UNIV. OF
TORONTO
LIBRARY

BINDING LIST JAN 1 1923

SUBSCRIPTION RATE: $3 a year; $1.50, six months; $1, three months; postpaid anywhere

ESTABLISHED 1867

The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

LIBRARY
MAR 31 1922
UNIVERSITY OF TORONTO

Index to Volume 66

January to June, 1921

There were no issues for June 3 & June 10 (Nos. 22 & 23).
Issues for June 17 & June 24 (Nos. 24 & 25) are bound with Vol. 67

177837
3/2/23

Published every Friday by THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED
HEAD OFFICE: CORNER CHURCH AND COURT STREETS, TORONTO, ONTARIO

Telephone Main 7404, Branch Exchange connecting all Departments

Cable Address: "Montimes, Toronto"

HF
1
M66
v. 66
no 1-21

The Monetary Times

INDEX TO VOLUME 66

January to June, 1921

CONTRIBUTORS AND THEIR CONTRIBUTIONS

PAGE
Allan, John A., (Recent Mineral Developments in Alberta), March 18 26
Arnold, Hugh E., (An Aspect of the Exchange Problem), March, 18 .. 36
Barker, A. B., (Co-operative Marketing of Grain), March, 4 18
Barker, A. B., (Section 88 of the Bank Act), April, 15 22
Barker, A. B., (Foreign Trade Machinery is Delicate), May, 13 18
Barker, A. B., (Why Bank Credits Are Short Term), May, 27 22
Barker, A. B., (New Methods in Oil Promotions), June, 17 3
Cassidy, Edwin, (American and Canadian Trust Companies), May, 13 20
Cates, W. B., B. A., (Should Cost of Imperial Navy be Shared in), April, 29 5
Cates, W. G., (Turnover Tax and an Extended Tax on Sales), May, 6 5
Chichanot, E. L., (Unemployment Situation in Canada), March, 11 14
Chicanot, E. L., (Immigration and Unemployment), May, 20 18
Chicanot, E. L., (American Interest in Canada), May, 27 18
Clarke, J. L., (Short and Long Term Rural Credits), April, 22 14
Dower, J., (Quarter Billion Loss, Who's Responsible ?), May, 20 .. 32
Drummond, A T., (Dominion Control of Water-Powers), May 27 14
Elliot, J. Courtland, (Economic Developments in Western Canada), January, 21 37
Finlayson, G. D., (Fifty Years of Fire Insurance in Canada), February, 11 18
Good, John. (New Hazards to Plate Glass), January, 14 33
Howard, B. E., (The Spirit of Enterprise Deserves Fostering), February, 11 36
Hunter, R. W., C. A., (Premises Tie up Banking Capital), May, 20 30
Jackson, Gilbert E., (Unemployment Insurance in Canada, Possibilities of), March, 18 5
James, F. J., (Local Financing Proved Disappointment), February 4 22
Johnston, V. Kenneth. (Advantages of the Gross Sales Tax), May, 6 14
Jones, S. L., (Transatlantic Trade Relations), January, 21 34
Lauriston, Victor, (Investing in Oil), May 20 28
Lyell, Angus, (The Bankruptcy Act in Operation), January 14 26
Lyell, Angus (What Labor Wants?), January, 21 41
PAGE
Lyell, Angus, (Organized Farmers' Movement is Economic), February, 18 34
Lyall, Angus, (The Wheat Pool), March, 25 18
Lyell, Angus, (Alberta's Municipal Hospital System), April, 1 24
McLeod, Alfred W., (Industrial Insurance), March, 25 26
Noble, J. L., (British Columbia Fire Underwriters' Association), May, 27 28
Paterson, R. J. R., (Municipal Accounting and Municipal Finance), March, 18 18
Pratt, H. J., (The Financing of Public Utilities), April, 8 22
Reid, E. E., (Life Insurance Without Medical Examination), February, 18 5
Rife, Raleigh S., (Financial Relations with the United States), January 14 18
Smith, R. Goldwin, (Mining Production in 1920), January, 21 18
"Semper Paratus" (Banking Opportunities and the Aftermath), February, 18 18
Stephenson, H. R., (Health and Accident Features in Life Policies), January, 28 5
Taylor, James, (Adjustment of Fire Insurance Losses), May, 27 24
Wainwright, Cecil S., (Fire Insurance in Canada in 1920), February, 4 26

PRIMARY INDUSTRY

Alberta Farmers through with Gambling, May, 6 8
Alberta, Recent Mineral Developments in, March 18 26
Asbestos in Quebec, February, 25 .. 44
British Columbia Fisheries—
  May, 13 28
  May 27 36
Coal Mining in Nova Scôtia, January, 14 44
Coal Trade in Nova Scotia, Steel and, May, 20 36
Coal Trade is Depressed, January, 21 48
Cobalt Ore Shipments in 1920, January, 21 26
Co-operative Marketing of Grain, March, 4 18
Crop Outlook, The (Editorial), June 17 4
Crops, Potatoes, Roots and Fodder, January, 21 14
Crops, Record Value of Canadian Field, February, 11 14
Farmers Hit By Coal Mining Situation, April, 29 12
Farming Operations may be Curtailed, April, 15 14
Farming Outlook in the West, April, 29 12
PAGE
Farmers Through with Gambling, Alberta, May, 6 8
Field Crops, Record Value of Canadian, February 11 14
Fisheries in British Columbia—
  May, 13 28
  May 27 36
Flax Growing in Nova Scotia, April, 1 28
Forest Fires Starting Again (Editorial), May 13 10
Forests, Mean to Canada, What They, January, 28 14
Gold and Silver Production, World's, April, 22 36
Grain, Co-operative Marketing of, March, 4 18
Land Values Increased, Average, March, 25 32
Lumbermen's Association, Canadian, February, 11 26
Mineral Developments in Alberta, Recent, March 18 26
Mining Production Increased in 1920, January, 21 18
Mineral Production Increased in 1920, March, 25 22
Mining in Nova Scotia, May, 13 .. 28
Mining Properties, Taxation of, February, 25 42
Newfoundland's Industries Underwent Strain in 1920, February, 11 30
Nickel Plant Affected by Metal Market, April 8 28
Noble Farm is Big Enterprise, June, 17 1
Nova Scotia Mining, May, 13 28
Oil, Investing in, May, 20 28
Oil Promotions, New Methods in, June, 17 3
Ore Shipments in 1920, Cobalt, January, 21 26
Promotions, New Methods in Oil, June, 17 3
Salmon Pack. Curtailment of British Columbia, May, 27 36
Seeding Now General in Alberta, April, 29 7
Silver Production, World's, Gold and, April, 22 36
Weather, A Gamble on the (Editorial), April 22 10
Wheat Pool, The, March, 25 18
Wheat Touches the Dollar Mark, (Editorial), April 29 10
Wool Growers Establish British Agency, June, 24 11
Wool Growers Hopeful for Absorption of Production, May, 20 36

LIFE INSURANCE

Accident Features in Life Policies, Health and, January, 28 5
Actuarial Society of America Meeting, May, 20 49
Agency Business, Facilitating (Editorial), March 11 10
Agents, Control of Life Insurance (Editorial), May, 27 9

PAGE
Amendments to Dominion Insurance Act (Editorial), April 22 9
Banks vs. Life Insurance, March, 18 32
Companies' Power to do Business, Dominion, April, 8 5
Compensation, Proposed Increase in Workmen's, February, 11 5
Dominion Insurance Act Amendments (Editorial), April, 22 9
Examination, Life Insurance Without Medical, February, 18 5
Health and Accident Features in Life Policies, January, 28 5
Income Tax, Life Insurance and the (Editorial), May, 20 10
Insurance Act Amendments, Dominion (Editorial), April, 22 9
Insurance Companies' Position Imroved (Editorial), April 5 9
Insurance Companies, The Scope of Editorial), January, 28 9
Insurance in Ontario in 1920, May, 20 14
Insurance in 1920, Records Established, April, 5 5
Life Insurance Agents. Control of (Editorial), May, 27 9
Life Insurance and the Income Tax (Editorial), May, 20 10
Life Insurance a Profession, Making (Editorial), March, 25 10
Life Insurance Business Conservation of (Editorial), March, 4 9
Life Insurance Taxes in Quebec, January, 14 14
Life Insurance, United States Tax on, June 17 12
Life Insurance vs. Banks, March, 18 32
Life Insurance Without Medical Examination, February, 18 5
Life Policies, Health and Accident Features in, January, 28 5
Life Policyholder, Reinstatement of, May. 6 26
Life Underwriters Meet in Winnipeg, April, 8 8
Medical Examination, Life Insurance Without, February, 18 5
Mutual Benefit Raises Rates, Travellers' January, 21 34
Ontario Insurance in 1920, May, 20 14
Policyholder, Reinstatement of Life, May, 6 26
Profession, Making Life Insurance a (Editorial). March, 25 10
Quebec, Life Insurance Taxes in, January, 14 14
Soldiers Insurance, March, 18 20
Tax on Life Insurance, United States, June, 17 12
Travellers' Mutual Benefit Raises Rates, January, 21 34
Underwriters Meet in Winnipeg, Life. April, 8 8
United States Tax on Life Insurance, June, 17 12
Winnipeg, Life Underwriters Meet in. April, 8 8
Workmen's Compensation. Proposed Increase in, February, 11 5

TRADE AND INDUSTRY

Asbestos in Quebec, February, 25 44
Board of Trade Reports—
  February, 4 18
  February, 11 30
British Capital in Canadian Industry. May. 20 36
British Cattle Embargo, The (Editorial), April, 1 9
British Manufacturing in Canada Affected by Exchange, April, 1 .. 28
Building Permits in 1920, February, 18 26
Building Permits, November, January, 14 36
PAGE
Building Permits in December, February, 18 22
Building Permits, January, March, 18 22
Building Permits for February, April, 22 24
Building Permits in March, May ,20 22
Building Permits in April, June, 24 11
Business at the Coast, May, 13 .. 7
Business Improvement in the West, Signs of, January 14 8
Business, Too Much Cancellation of, (Editorial), January, 14 10
Canadian Manufacturers Association Convention, June, 17 10
Canadian National Export Club, April, 29 8
Cattle Embargo, The British (Editorial), April, 1 9
Cement Production in Canada, February, 18 44
Central Factories Building, Proposes, March, 4 8
Coast, Business at the, May, 13 .. 7
Commercial Failures in Canada in 1820, January, 14 24
Dominion Industrial Products, Ltd., February, 18 44
English Electric Company will Enter Canada, March, 25 44
Export Club, Canadian National, April, 29 8
Factories Building, Proposes Central, March, 4 8
Failures, A Crop of Business, April, 29 22
Failures, Business (See every issue).
Failures in 1920, Analysis of, March, 25 38
Failures in Canada in 1920, Commercial, January 14 24
Failures, Speculation and (Editorial), January, 28 10
Flour Mills on Part Time, March, 11 28
Foreign Trade Machinery is Delicate, May, 13 18
Forests Mean to Canada, What the, January, 28 14
Great Britain Will Soon be in World's Markets Again, April, 29 28
Hamilton's Industrial Growth in 1920, February, 11 44
Howard Smith Paper Mills, February, 4 44
Industries are Reviving, June, 17 9
Industry, Municipalities Suffer by Bonusing, May 6 10
Industry, Immigration and, (Editorial), March, 25 9
International Trade Situation in Canada, May 27 7
Iron and Steel in 1920, February, 11 44
Iron and Steel Industry, Outlook for is Good, February 18 44
Manufacturers' Association Convention, Canadian, June, 17 10
Newfoundland's Industries Underwent Strain in 1920, February, 11 30
New Railways Not Wanted (Editorial), April, 8 10
Nickel Plant Closed, April, 8 28
Paper and Its Use (Editorial), March, 18 10
Paper Price. Drop in, February, 25 44
Pulp and Paper Developments, January, 14 44
Pulp and Paper Developments, January, 21 48
Pulp and Paper Developments, April, 15 28
Pulp and Paper Developments, May, 27 36
Pulp and Paper Industry in the West, February, 25 44
Pulp and Paper Industry is Troubled, April, 22 28
PAGE
Pulp and Paper Industry Meeting with Keen Competition, April, 29 28
Pulp and Paper Industry Outlook, January, 28 36
Pulp and Paper Industry, Tracing the Growth, February, 11 44
Pulp and Paper Mill at Connaught Station, May, 27 36
Pulp and Paper Prospects of the West, March, 4 32
Pulp and Paper Trade Prospering, March, 25 44
Pulp Mills Closed, May, 20 36
Rail Orders Will Help Steel Industry, January, 28 36
Railway Situation Considered in Parliament, March 25 7
Railways Not Wanted, New, (Editorial), April, 8 10
Retailers Now Taking Losses, May, 20 5
Rubber's Rise and Fall (Editorial), April, 15 10
Salmon Pack, Curtailment of British Columbia, May, 27 36
Shawinigan Water and Power Shipping Line, April, 15 28
Sherbrooke and New Industries, March, 25 44
Shipbuilding in British Columbia in 1920, Steel, January, 14 44
Shipbuilding, Some Hope for, April, 29 28
Shipping, Year of Contraction in, March, 4 .. .. 20 ✓
Steel and Coal Trade in Nova Scotia, May, 20 36
Steel in 1920, Iron and, February, 11 44
Steel Industry and Railway Equipment, April, 8 28
Steel Industry Cannot Expect to Look to Britain, February, 4 .. 44
Steel Industry Immediate Revival Not Expected, January, 21 48
Steel Industry, Outlook is Good, February, 18 44
Steel Industry, Rails and the, January, 28 36
Steel Industry, The, May, 27 36
Steel Rails May Be Needed in Large Quantities, January, 14 .. 44
Steel Shipbuilding in British Columbia in 1920, January, 14 44
Tanning Industry in 1920, (Editorial), January, 14 10
Textile Companies Reduce Wages, January, 28 36
Textile Conditions Improving, February, 18 44
Textile Outlook Good, January, 14 44
Textile Prices Lower, January, 21 48
Toronto Industries in 1920, February, 4 44
Trade Machinery is Delicate, Foreign, May, 13 18
Trade Mark, Registration of, May, 13 26
Trade Mark, Registration of, May, 20 34
Trade of Canada by Classes—
  January, 21 22
  February, 25 22
  March, 25 24
  April, 29 22
  May, 20 24
  June, 24 9
Trade of Canada by Countries—
  February, 4 24
  March, 4 22
  April, 8 20
  May, 13 44
  June, 17 12
Trade Outlook, The, January, 28 .. 16
Trade Relations, Transatlantic, January, 21 34

PAGE
Trade Situation in Canada, International, May 27 . . . 7
Transatlantic Trade Relations, January, 21 . . . 34
Vancouver Board of Trade, March, 25 . . . 7
Victoria to Draw Tourists, May, 20 . . . 8
West, Signs of Business Improvement in the, January, 14 . . . 8
Wholesale Prices, Index Numbers of—
  January, 21 . . . 24
  February, 25 . . . 24
  March, 25 . . . 14
  April, 29 . . . 24
  May, 27 . . . 24
  June, 24 . . . 10
Woollens Price, Drop in, March, 4 . . . 32
Woollings Company, T. S., May, 27 . . . 36

FIRE AND MISCELLANEOUS INSURANCE

Accident Features in Life Policies, Health and, January, 28 . . . 5
Accident Payments, Some Sickness and, February, 25 . . . 34
Adjustment of Fire Insurance Losses, May, 27 . . . 24
Agents' Commissions in Ontario, Fire, January, 21 . . . 8
Alberta Hail Insurance Board, March, 18 . . . 14
Alberta Workmen's Compensation Results, February 25 . . . 28
Amendments to Dominion Insurance Act, (Editorial), April, 22 . . . 9
Automobile Decision Case Postponed, June, 24 . . . 9
Automobile Insurance Next to Fire, April, 15 . . . 41
Automobile Insurance Points, March 11 . . . d24
Bonded, Who Can Most Safely Be ? (Editorial), April, 1 . . . 10
British Columbia Fire Agents' Conference, February, 4 . . . 24
British Columbia Fire Underwriters' Association, May, 27 . . . d28
Caxton Insurance Company Obtains License, February 11 . . . 46
Co-insurance and Use and Occupancy, April, 8 . . . 18
Commissions, Fire Insurance Costs and (Editorial), January, 14 . . . 9
Commissions, Fire Insurance Costs and (Letter to the Editor), January, 28 . . . 7
Commissions, Protests Regulation of Insurance, January, 14 . . . b32
Companies' Powers to Do Business, Dominion, April, 8 . . . 5
Dominion Insurance Act Amendments (Editorial), April, 22 . . . 9
Dominion of Canada Guarantee & Accident Co., February, 25 . . . 34
Edmonton Fire Underwriters, March, 4 . . . d26
Farm Property, Insurance Rates on, June, 17 . . . 10
Fire Agents' Commissions in Ontario, January, 21 . . . 8
Fire Insurance Costs and Commissions (Editorial), January 14 . . . 9
Fire Insurance Losses, Adjustment of, May, 27 . . . 24
Fire Agents' Convention British Columbia, February, 4 . . . 25
Fire Insurance Case, April, 22 . . . 26
Fire Insurance Costs and Commissions (Letter to the Editor), January 28 . . . 7
Fire Insurance in Canada in 1920, February, 4 . . . 26
Fire Insurance in Canada, Fifty Years of, February, 11 . . . 18

PAGE
Fire Insurance Policies, Mortgage Clauses in, February 25 . . . 38
Fire Losses, December, January, 14 . . . 22
Fire Losses, January, February, 11 . . . 26
Fire Losses, February, March, 11 . . . 24
Fire Losses, March, April, 8 . . . 24
Fire Losses, April, May 13 . . . 24
Fire Loss, Quarter Billion, Who's Responsible ? May, 20 . . . 32
Fires, Recent, (See every issue).
Fires Starting Again, Forest (Editorial), May, 13 . . . 10
Fire Underwriters' Association, British Columbia, May, 27 . . . d28
Fire Underwriters of Ontario, Mutual, February, 25 . . . 36
Forest Fires Starting Again, May, 13 . . . 10
Guarantee Bonds, Surety and (Ediorial), April, 1 . . . 10
Hail Association, Saskatchewan Municipal, March, 25 . . . 6
Hail Insurance Board, Alberta, March, 18 . . . 14
Hazards to Plate Glass, New, January, 14 . . . 33
Health and Accident Features in Life Policies, January 28 . . . 5
Health Insurance, Would Have National, March, 11 . . . d24
Industrial Insurance, March, 25 . . . 26
Insurance Act Amendments, Dominion (Editorial), April, 22 . . . 9
Insurance Against Unemployment, (Editorial), March, 18 . . . 9
Insurance and Fire Prevention, Manitoba, March, 11 . . . 18
Insurance Commissions, Protests Regulation of, January, 14 . . . b32
Insurance Companies' Position Improved, (Editorial), April, 5 . . . 9
Insurance Companies, The Scope of, (Editorial), January, 28 . . . 9
Insurance in Ontario in 1920, May, 20 . . . 14
Insurance in 1920, Records Established, April, 15 . . . 5
Insurance Licenses and Agency Notes, (See every issue).
Insurance Rates to Be Revised, Halifax, March, 25 . . . 57
Losses, Adjustment of Fire Insurance, May, 27 . . . 24
Manitoba Fire Losses in 1920, February, 18 . . . 8
Manitoba Insurance and Fire Prevention, March, 11 . . . 18
Merchants Casualty Co. of Winnipeg, February, 18 . . . 46
Merchants' Fire Risks, Retail, January, 14 . . . 35
Mortgage Clauses in Fire Insurance Policies, February, 25 . . . 38
Motor Accident, Decision on, June, 24 . . . 8
Municipal Hail Association, Saskatchewan, March, 25 . . . 6
Mutual Fire Insurance, Western Canada, January, 21 . . . 44
Mutual Fire Underwriters of Ontario, February, 25 . . . 36
National Health Insurance, Would Have, March, 11 . . . d24
Newfoundland Fire Losses Heavy, March, 4 . . . 18
North British and Mercantile Insurance Co. Changes, March, 4 . . . 12
Nova Scotia's Fire Losses, March, 18 . . . 32
Occupancy, Co-insurance Use and, April, 8 . . . 18
Ontario Insurance in 1920, May, 20 . . . 14
Ontario, Mutual Fire Underwriters of, February, 25 . . . 36
Plate Glass, New Hazards to, January, 14 . . . 33

PAGE
Quarter Billion Loss, Who's Responsible, May, 20 . . . 32
Retail Merchants Fire Risks, January 14 . . . 35
Saskatchewan Municipal Hail Association, March, 25 . . . 6
Scope of Insurance Companies, The, (Editorial), January, 28 . . . 9
Scottish Canadian Assurance Company Obtains License January, 14 . . . 35
Sickness and Accident Payments, Some, February, 25 . . . 34
Sickness Insurance, Higher Rates for, February, 25 . . . 34
Soldiers' Insurance, March, 18 . . . 20
Surety and Guarantee Bonds, (Editorial), April, 1 . . . 10
Underwriters' Association, British Columbia Fire, May, 27 . . . d28
Unemployment, Insurance Against (Editorial), March, 18 . . . 9
Unemployment Insurance in Canada, Possibilities of, March, 18 . . . 5
Unemployment Insurance, Ways and Means of, January, 21 . . . 7
Use and Occupancy, Co-insurance, and, April, 8 . . . 18
War Veterans Insurance, Advises Changes in, June, 17 . . . 1
Western Canada Mutual Fire Insurance, January, 21 . . . 44
Workmen's Compensation Results, Alberta, February, 25 . . . 28

CORPORATION SECURITIES AND FINANCE

Abitibi Dividend Rate Cut, April, 1 . . . 38
Abitibi Power and Paper Co., Bond Issue, March, 4 . . . 42
Alberta Flour Mills Stock Issue, January, 28 . . . 8
Anglo-American Motors ? Ltd., (Editorial), May 20 . . . 10, 46
Atlantic Sugar Refineries, Ltd., February, 18 . . . 54
Bankruptcy Act, Action Under, February, 25 . . . 42
Bell Telephone Co. of Canada, January, 14 . . . 59
Bell Telephone Company, January, 28 . . . 50
Bell Telephone Co. of Canada, April, 8 . . . 42
Bell Telephone Co. of Canada, April, 15 . . . 44
Bell Telephone Co. to Make Stock Issue, May, 20 . . . 46
Black Lake Asbestos and Chrome Co. Ltd., March, 4 . . . 46
Bond House, Operation of a (Editorial), February, 18 . . . 10
Bond Sales, January, February, 11 . . . 24
Bond Sales, February, March, 11 . . . 22
Bond Sales, March, April, 8 . . . 14
Bond Sales, April, May, 13 . . . 22
Bond Sales, May, June, 24 . . . 7
Britain, Investment Relations With, (Editorial), May, 13 . . . 9
British America Nickel Corp., April, 8 . . . 38
British America Nickel Company, June, 24 . . . 7
British Columbia Telephone Company, April, 22 . . . 42
British Empire Steel Corp., February, 25 . . . 58
British Empire Steel Corporation, New, April, 1 . . . 14
British Empire Steel Corporation, April, 15 . . . 42
British Empire Steel Corporation, May, 27 . . . 50
Brompton Bonds Are Offered, May, 13 . . . 38
Business Losses, Some Notable, May, 27 . . . 10

PAGE
Business, Stock Markets and, April, 22 10
Canada Land and Irrigation Company, March, 25 54
Canadian Pacific Stock Takes Drastic Slump, June 24 8
Canada Permanent Mortgage Corporation to Merge, June, 24 1
Canada Steamship Lines, Ltd., February, 25 .. .. 54 √
Canada Steamship Lines, Ltd., April, 22 .. .. 42 √
Canadian General Electric Changes, April, 1 12
Canadian General Electric Would Increase Common, April, 29 44
Canadian Pacific Financing (Editorial), May, 13 9
Canadian Salt Company Bond Offering, May, 6 38
Canadian Western Natural Gas, Light, Heat & Power Co. Ltd., January, 21 62
Carriers, Damage When Goods Lost by, April 22 26
Clarke Bros. Bond Issue, March, 25 54
Commercial Securities Corp., Ltd., February, 18 20
Companies' Power to do Business, Dominion, April, 8 5
Consumers Gas Stock Subscribed for—
  January, 14 54
  January, 21 58
Consumers' Gas Company, January, 28 50
Corporation Finance, (See every issue).
Corporation Securities Market, (See every issue).
Corporations, Taxes on (Editorial), June, 24 4
Cosgrave Brewery Co., February, 18 54
Cosgrave Export Brewery Co., February, 25 54
Damage When Goods Lost by Carriers, April, 22 26
Davidson Consolidated Gold Mines, Ltd., January, 21 62
Dominion Companies' Powers to Do Business, April, 8 5
Dominion Foundries and Steel, Ltd., February, 25 54
Equitable Securities, Ltd., February, 11 35
Express Companies' Substantial Increase, February, 11 38
Felger Livestock and Grain, Ltd., (Editorial), February, 11 10
Financing of Public Utilities, April, 8 22
Fort William Pulp Company Issues Bonds, February, 4 54
Fraser Companies Offer Securities, March, 11 38
Goodyear Tire and Rubber Co. of Canada, April, 15 42
Gordon Ironside and Fares Co., Ltd., January, 21 62
Grand Trunk Claim Against U. S. Government, January, 14 42
Grand Trunk Maturities in Britain, January, 28 46
Grand Trunk Railway Borrows in United States, January, 21 58
Grand Trunk Retires Notes in London, March, 18 50
Great West Garment Co. Bonds, March, 25 54
Hamilton Car Co., Ltd., April, 15 42
Howard Smith Paper Mills Bonds, March, 4 .. .. a26
Howard Smith Paper Mills Financing, February, 25 54
PAGE
Howard Smith Pulp and Paper Bonds, March, 11 38
Hudson's Bay Land Sales, February, 25 38
Imperial Tobacco Co. of Canada, February, 11 54
Insolvency, Voluntary Winding up Does Not Constitute, February 18 42
International Harvester Joint Ownership Plan, (Editorial), February, 18 10
Investing in Oil, May, 20 28
Investment Houses Expect Improved Buying, May, 6 12
Joint Ownership Plan, A (Editorial), February, 18 10
Laurentide Power Bond Issue, April, 8 38
Laurentian Power Bond Offering, June, 17 3
Levis County Railway, March, 11 .. 42
Limited Liability Companies in the Stock Brokerage Business (Editorial), April 1 10
Liability of Stock Exchange Members (Editorial), April, 1 10
Loan and Trust Company Returns to be Checked, June 24 1
Loan by Company to Shareholders, Action on, February, 11 42
Loan Companies 1920 Figures, Ontario, March, 25 20
Loan Companies to Merge, June, 24 1
London & Canadian Loan & Agency Company to Merge, June 24 1
Mack Furnace Co., Ltd., April, 8 .. 38
Maritime Telegraph and Telephone Co. Bonds, January, 21 58
Morris Bros. Failure (Editorial), February, 18 10
Mortgage Companies of Ontario, Land, March, 25 40
Mortgage Discount and Finance, Ltd., (Editorial), March 11 10
Mount Royal Hotel Company, February, 4 54
Mount Royal Hotel Bond Offering, February, 11 54
National Brick Company Will Reorganize, May, 13 38
New Windsor Hotel Stock Offering, April, 15 38
North America Pulp and Paper Trust, February, 11 58
Oakoal Co. of Canada, Ltd., (Editorial), April, 29 9
Oakoal Co. of Canada, Ltd., June, 24 3
Oil, Investing in, May, 20 28
Ontario Loan Companies 1920 Figures, March, 25 20
Pedlar People Bond Issue, March, 25 54
Preference Under Dominion Winding-up Act, May, 27 34
Pressed Metals Co. of Canada, June, 24 3
Prince's Ltd., Liabilities of, January, 21 6
Public Utilities, Financing of, April, 8 22
Pulp and Paper Financing, New—
  March, 4 42
  March 11 38
Purchasers, Sale of Goods to Joint, March, 11 26
Railroad Earnings, Gross. (See every issue).
Railroads Lost Money in 1919, February, 25 30
Railways and Operating Costs, (Editorial), March, 18 10
Railway Problem Still Unsolved, April, 29 8
PAGE
Railway Situation Considered in Parliament, March, 25 7
Railways, The Difficulties of (Editorial), March, 18 9
Railway Traffic, Co-ordination of, April, 8 9
Realty Financing By Bond Issues (Editorial), April, 29 10
Riordon Co., Ltd., May, 27 50
Riodon Company's Position Outlined, May, 13 12
Riordon Stock Adjustment, March, 18 50
Riordon Stock Takes Drastic Slump, April 22 38
Rubber's Rise and Fall (Editorial), April, 15 10
Sale of Goods to Joint Purchasers, March, 11 26
Sale of Shares, Action to Stop, June, 24 9
Sale of Shares, Contract for, June, 17 2
Securities Market, Corporation. (See every issue).
Shareholders, Action on Loan By Company to, February, 11 42
Shareholders' Meeting, Power of Manager to Call, April, 15 26
Shares, Action to Stop Sale of, June, 24 9
Shares, Contract for Sale of, June, 17 2
Shares, Double Payment of by Mistake, March, 25 42
Shawinigan Power Bonds Sold, March 11 38
Smoot Service Corporation, Ltd., (Editorial), February 18 10
Spanish River Pulp and Paper Bond Offering, February 11 54
Spanish River Pulp and Paper Co., March 18 50
Steel Corporation, New British Empire, April 1 14
Stock, Dispute Over Subscription to, January 21 46
Stock Exchanges, Montreal and Toronto. (See every issue).
Stock Markets and Business (Editorial), April 22 10
Stock Offerings Reach Good Total in 1920, Public, January 14 38
Stock Sales and Prices. (See every issue).
Stocks Depressed by Unfavorable Statements, April 22 5
Tiger Tire and Rubber Corp., February 25 54
Toronto Railway Company, January 14 58
Trademark, Registration of General, April 29 26
Trade Mark, Registration of, May 20 34
Unlisted Securities. (See every issue).
Utilities, Financing of Public, April 8 22
Winding-up Act, Preferences Under Dominion, May 27 34
Windsor Hotel Company, January 21 62
Winnipeg Electric Railway Company, February 11 58
Winnipeg Electric Railway Earnings, January 14 58
Winnipeg Electric Railway Still in Rough Water, March 11 6
Winnipeg Electric Railway Stock Sale, January 14 54
Woollings Company, T. S., May 27 36

BANKING AND ECONOMICS

PAGE
Aftermath, Banking Opportunities and the, February 18 .. 18
Alberta's 1921 Legislative Session, June 24 .. 5
Alberta Legislature in Session, March 25 .. 31
American and Canadian Trust Companies, May 13 .. 20
American Interest in Canada, May 27 .. 18
Analysis of Business Failures in 1920, March 25 .. 38
Assessment and Land Titles (Editorial), May 20 .. 10
Assignment, Notice of, January 14 42
Bank Account and the Wills Act, Joint, April 1 .. 26
Bank Act, Amendments Proposed (Editorial), June 24 .. 4
Bank Act, Section 88 of the, April 15 .. 22
Bank Branches, Four Hundred in a Year, January 21 .. 33
Bank Branches, Where They Are Situated, January 21 .. 33
Banking Capital, More Than Seven Millions of New, January 14 .. 5
Banking Capital, Premises Tie Up, May 20 .. 30
Bank Clearings. (See every issue).
Bank Credits, Distribution of (Editorial), May 6 .. 10
Bank Credits Must Be Short Term, Why, May 27 .. 22
Banking Opportunities and the Aftermath, February 18 .. 18
Banking Results in Scotland, (Editorial), January 28 .. 9
Bank Loans, Movement of, (Editorial), February 25 .. 10
Bank Manager, Broad Fields Covered by, June 17 .. 4
Bank, Operating a State (Editorial), February 25 .. 9
Bank Premises Holding Company Suggested, May 20 .. 28
Bankruptcy Act, Action Under, February 25 .. 42
Bankruptcy Act in Operation, The, January 14 .. 26
Bankruptcy Act Still in Process, February 4 .. 8
Bank Services, Remuneration for, March 18 .. 22
Banks, Relations With Other, February 11 .. 32
Bank Statement, December, February 4 .. 5
Bank Statement, January, March 4 5
Bank Statement, February, April 1 5
Bank Statement, March, May 6 .. 18
Bank's Stationery Department, A (Editorial), April 8 .. 10
Banks vs. Life Insurance, March 18 32
Banque d'Hochelaga Held Liable, February 18 .. 42
Bills of Exchange Act, Effect of Section 167 of, January 28 .. 34
Boards of Trade Review Year's Work, February 4 .. 18
Bonusing Industry, Municipalities Suffer by (Editorial), May 6 .. 10
Britain, Investment Relations With (Editorial), May 13 .. 9
British Columbia Legislative Session, April 15 .. 18
British Columbia Legislature Now in Session, March 11 .. 5
Building Activity at the Coast, Some, May 6 .. 7
Building Activity, Land Values and (Editorial), April 15 .. 10
Building, The Rewards and Costs of (Editorial), January 28 .. 10
PAGE
Business and Personal Connection March 4 .. 10
Business and Stock Markets (Editorial), April 22 .. 10
Business, Dominion Companies' Power to Do, April 8 .. 5
Business Enterprise Deserves Fostering, the Spirit, February 11 36
Business Failures in 1920, Analysis of, March 25 .. 38
Business Failures. (See every issue).
Business Failures, A "Crop" of, April 29 .. 22
Business, How it Should Be Taxed? (Editorial), April 29 .. 10
Business Losses, Some Notable (Editorial), May 27 .. 10
Canada, American Interest in, May 27 .. 18
Canada and South Africa (Editorial), May 20 .. 9
Canada and the Imperial Navy, April 29 .. 5
Canada and the Reparation Terms (Editorial), February 4 .. 9
Canada, International Trade Situation in, May 27 .. 7
Canadian Trust Companies, American and, May 13 .. 20
Cancellation of Business, Too Much, (Editorial), January 14 .. 10
Capital and Immigration, Attracting (Editorial), June 17 .. 4
Capital, More than Seven Millions of New Banking, January 14 .. 5
Census, What Will the 1921 Reveal? April 29 .. 18
Charitable Appeals, Duplicating (Editorial), March 25 .. 10
Coast, Building Activity at the, May 6 .. 7
Copyright, Infringement of, May 6 26
Co-operative Marketing of Grain, March 4 .. 18
Creditor Against Estate, Action of, March 18 .. 38
Credits Must Be Short Term, Why Bank, May 27 .. 22
Credits, Short and Long Term Rural, April 22 .. 14
Crime, Finance and (Editorial), March 18 .. 10
Currency Inflation, Our (Editorial), February 25 .. 9
Debtor, Conveyance of Property by, April 8 .. 26
Deflation in the United States (Editorial), March 11 .. 10
Deposit, Agent Fraudulently Withdrawing, May 20 .. 34
Depositaries for Public Savings (Editorial), February 4 .. 9
Deposit Limitations of Loan and Trust Companies, February 4 .. 14
Dollar, Our Good Canadian, (Editorial), April 15 .. 9
Dominion Control of Water-Powers, May 27 .. 14
Dominion Mortgage and Investment Association Meets, May 13 .. 8
Dominion Mortgage and Investment Association, May 20 .. 5
Earning Capacity of the Average Man, April 15 .. 16
Economic Developments in Western Canada. January 21 .. 37
Electric Railway Association, Canadian, February 11 .. d32
Employee. Personal Connection With (Editorial), March 4 .. 10
Enterprise Deserves Fostering, The Spirit of, February 11 .. 36
Estate, Action of Creditor Against, March 18 .. 38
PAGE
Estate, Administration of, May 13 26
Exchange Act, Effect of Section 167 of Bills of, January 28 .. 34
Exchange in Relation to the Securities Market (Editorial), January 21 .. 9
Exchange Problem, An Aspect of the, March 18 .. 36
Exchange Quotations. (See every issue).
Exchange Rates, Intrincacies of, February 4 .. 24
Exchange, Rise in, January 14 .. 38
Failures, A Crop of Business, April 29 .. 22
Failures, Business. (See every issue).
Failures in 1920, Analysis of, March 25 .. 38
Failures in Canada in 1920, Commercial, January 14 .. 24
Failures, Speculation and (Editorial), January 28 .. 10
Farmers' Movement is Economic, Organized, February 18 .. 34
Federal Charter Over-Rides Provincial Laws, March 4 .. 30
Finance and Crime (Editorial), March 18 .. 10
Finances Must be Sound, Industries' (Editorial), January 21 .. 10
Financial Bills Before Parliament, March 4 .. 14
Financial Business Dull in the Capital, April 29 .. 14
Financial Relations with the United States, January 14 .. 18
Financing in Great Britain, Long-Term (Edtiorial), January 21 .. 10
Fordney Tariff Measure, The (Editorial), February 18 .. 9
Forewarnings for 1921 (Editorial), January 14 .. 9
Foreign Exchange and the Security Market. (Editorial), January 21 9
Foreign Trade Machinery is Delicate, May 13 .. 18
Fraudulently Withdrawing Deposit, Agent, May 20 .. 34
German Indemnity, The (Editorial), March 4 .. 9
Gold and Silver Production, April 22 .. 36
Gold Movement from Canada (Editorial), January 14 .. 9
Grain Broker to Recover Losses, Right of, January 28 .. 34
Grain, Co-operative Marketing of, March 4 .. 18
Great Britain, Long-Term Financing in (Editorial), January 21 .. 10
Great Britain Will Soon be in World's Markets Again, April 29 28
Great West Bank of Canada, The (Editorial), March 4 .. 9
Home Bank Loses Cahan Case, February 25 .. 18
Housing Loan, Proposes Huge Government, February 25 .. 36
Immigration and Industry (Editorial), March 25 .. 9
Immigration and Unemployment, May 20 .. 20
Immigration, Attracting Capital and (Editorial), June 17 .. 4
Immigration Increasing, March 4 .. 7
Immigration Still Increases, March 18 .. 24
Imperial Navy, Canada and the, April 29 .. 5
Income Tax, Intricacies of the, April 15 .. 36
Income Tax Payments, (Editorial), May 6 .. 9

PAGE
Indemnity, The German (Editorial), March 4 .. 9
Industries' Finances Must be Sound (Editorial), January 21 .. 10
Industry, Immigration and (Editorial), March 25 .. 9
Inflation, Our Currency (Editorial), February 25 .. 9
Insolvency, Voluntary Winding-up Does not Constitute, February 18 .. 42
International Trade Situation in Canada, May 27 .. 7
Investing in Oil, May 20 .. 28
Investments Association, Dominion Mortgage, May 20 .. 5
Issues for Coming Session, Broad (Editorial), February 11 .. 9
Joint Bank Account and the Wills Act, April 1 .. 26
Joint Ownership Plan, A (Editorial), February 18 .. 10
Labor Organization and the Radicals (Editorial), May 13 .. 10
Labor Situation in Relation to Prices and Profits (Editorial), January 21 .. 9
Labor, What it Wants ? January 21 .. 41
Land Mortgage Companies of Ontario, March 25 .. 40
Land Titles, Assessment and (Editorial), May 20 .. 10
Land Values and Building Activity (Editorial), April 15 .. 10
Land Values Increased, Average, March 25 .. 32
Legislation, The Progress of Social (Editorial), February 11 .. 9
Loan and Trust Assets to be Fully Examined, January 14 .. 7
Loan Companies 1920 Figures, Ontario, March 25 .. 20
Loan Companies, Consider Borrowing Powers of, January 28 .. 7
Loans, Movement of Bank (Editorial), February 25 .. 10
Long-Term Financing in Great Britain (Editorial), January 21 .. 10
Manitoba Legislative Session, March 11 .. 18
Manitoba Legislative Session, May 27 .. 8
Manitoba Legislature Now in Session, February 11 .. 6
Merchants Bank Makes Foreign Connection, April 22 .. 8
Money Conditions in the West, Easier, February 25 .. 7
Montreal and Quebec Savings Institutions, February 4 .. 24
Montreal and Quebec Savings Institutions, January Statement, March 4 .. 22
Montreal and Quebec Savings Institutions in February, April 1 .. 24
Montreal and Quebec Savings Institutions, May 13 .. 24
Montreal Banks are Swindled, March 11 .. 20
Mortgage and Investment Association, Dominion, May 13 .. 8
Mortgage and Investments Association, Dominion, May 20 .. 5
Mortgage and Trusts Association, B. C., January 14 .. 32
National Debts, Something about (Editorial), April 8 .. 10
National Disappointment, A (Editorial), February 4 .. 10
National Problems Remain Unsolved, June 24 .. 1
New Brunswick Legislative Session, April 15 .. 20
New Brunswick Legislative Session, May 6 .. 24

PAGE
New Brunswick Will Practice Economy, April 22 .. 18
Note to Bank, Payment of, April 8 .. 26
Nova Scotia Legislative Session, April 15 .. 41
Ontario's 1921 Legislation to be Comprehensive, February 25 .. 5
Ontario's Legislation in 1921 Covers Broad Field, May 20 .. 18
Organized Farmers' Movement is Economic, February 18 .. 34
Ownership Plan, Joint (Editorial), February 18 .. 10
Parliamentary Session for 1921, (Editorial), May 27 .. 10
Parliamentary Session, Result of Dominion, June 24 .. 1
Parliamentary Session to Close May 28, May 27 .. 5
Parliament, Broad Issues for Dominion (Editorial), February 11 .. 9
Parliament, Financial Bills Before, March 4 .. 14
Parliament Opens With Political Battle, February 18 .. 7
Parliament Ready for Opening on Monday, February 11 .. 7
Parliament, The Outlook at Ottawa (Editorial), February 18 .. 9
Personal Connection in Business (Editorial), March 4 .. 10
Premises Tie up Banking Capital, May 20 .. 28
Prices Changing With Phenominal Rapidity, January 28 .. 18
Prince Edward Island Legislative Session, April 15 .. 24
Prince Edward Island Legislative Session, May 13 .. 14
Profits and Prices in Relation to Labor (Editorial), January 21 .. 9
Progress of Trust Companies, March 25 .. 40
Property by Debtor, Conveyance of, April 8 .. 26
Protective Tariff, A National Disappointment (Editorial), February 4 .. 10
Provincial Laws, Federal Charter Over-Rides, March 4 .. 30
Quebec Legislative Session, Work of the, February 25 .. 26
Quebec Parliamentary Session, Municipal Legislation Featured, April 1 .. 18
Radicals, Labor Organization and the (Editorial), May 13 .. 10
Railway Problem, Shaughnessy Proposal, April 29 .. 8
Railway Traffic, Co-ordination of, April 8 .. 9
Relations With Other Banks, February 11 .. 32
Relations With the United States, Financial, January 14 .. 18
Remuneration for Bank Services, March 18 .. 22
Reparation Terms, Canada and the (Editorial), February 4 .. 9
Retailers Now Taking Losses (Editorial), May 20 .. 9
Rural Credits, Short and Long Term, April 22 .. 14
Savings, Depositaries for Public (Editorial), February 4 .. 9
Savings Banks, Dominion Government, February 11 .. 32
Scotland, Banking Results in (Editorial), January 28 .. 9
Section 88 of the Bank Act, April 15 .. 22
Securities Embargo Lifted, January 21 .. 54, 8
Securities Market, Foreign Exchange in Relation to (Editorial), January 21 .. 9

PAGE
Signature, The Legible (Editorial), February 25 .. 10
Silver Price Fell Rapidly in 1920, February 4 .. 32
Silver Production, World's Gold and, April 22 .. 36
Social Legislation, The Progress of (Editorial), February 11 .. 9
South Africa, Canada and (Editorial), May 20 .. 9
Speculation and Failures (Editorial), January 28 .. 10
State Bank, Operating a (Editorial), February 25 .. 9
Stationery Department, A Bank's (Editorial), April 8 .. 10
Stock Markets and Business (Editorial), April 22 .. 10
Succession Duty, Assessment for, May 27 .. 34
Tariff Measure, The Fordney (Editorial), February 18 .. 9
Tariff Policy, The Republican (Editorial), March 25 .. 10
Tariff, Protective, A National Disappointment (Editorial), February 4 .. 10
Taxation Now Being Tested, Wartime, March 25 .. 5
Taxed, How Business Should Be ? - (Editorial), April 29 .. 10
Taxes on Corporations (Editorial), June 24 .. 4
Tax on Sales, Turnover Tax and an Extended, May 6 .. 5
Trade Marks, Concurrent Use of, February 4 .. 42
Trusts Assets to be Fully Examined, Loan and, January 14 .. 7
Trust Companies, American and Canadian, May 13 .. 20
Trust Companies, Deposit Limit of Loan and, December 4 .. 14
Trust Companies, The Progress of, March 25 .. 40
Trust Company Notes, April 29 .. 14
Trust Company Returns to be Checked, Loan and, June 24 .. 1
Trust Moneys in Deceased's Hands, Priority of, June 24 .. 6
Turnover Tax and an Extended Tax on Sales, May 6 .. 5
Turnover Tax, The Proposed, (Editorial), April 1 .. 9
Turnover Tax Not Desirable (Editorial), May 6 .. 9
Unemployment, Immigration and, May 20 .. 20
Unemployment Situation in Canada, March 11 .. 14
United States, Financial Relations with the, January 14 .. 18
Voluntary Winding-up Does Not Constitute Insolvency, February 18 .. 42
Waterpowers, Dominion Control of, May 27 .. 14
Weather, A Gamble on the (Editorial), April 22 .. 10
West, Easier Money Conditions in the, February 25 .. 7
Western Canada, Economic Developments in, January 21 .. 37
Wheat Pool, The, March 25 .. 18
Wheat Touches Dollar Mark (Editorial), April 29 .. 10
Wholesale Prices, Index Number of—
  January 21 .. 24
  February 25 .. 24
  March 25 .. 14
  April 29 .. 24
  May 27 .. 24
  June 24 .. 10

PAGE
Wills Act, Joint Bank Account and the, April 1 .. 26
Withdrawing Deposit, Agent Fraudulently, May 20 .. 34

ANNUAL REPORTS

Banks

Bank of Hamilton, March 25 .. 8
Bank of Hamilton, April 1 .. 43
Bank of Hochelaga, January 21, 14, 25
Bank of Montreal (Semi-Annual), **May 27** .. 25, 52
Bank of Nova Scotia, January 28 .. 27, 51
Bank of Toronto, January 14 .. 14, 34
Banque Nationale, June 24 .. 11, 12
Canadian Bank of Commerce, January 14 .. 27, d32
Dominion Bank, January 28 .. 14, 28
Imperial Bank of Canada, May 27 .. 16, 26
Lloyds Bank Limited, May 20 .. 49
Merchants Bank of Canada, June 17 .. 8, 9
Montreal City and District Savings Bank, February 25 .. 14, 33
Royal Bank of Canada, January 21 .. 12, 39
Standard Bank of Canada, February 18 .. 8, 57
Sterling Bank of Canada, May 20 .. 8, 51
Union Bank of Canada, January 21 .. 8, 27
Weyburn Security Bank, April 1 41

Insurance

Acadia Fire Insurance Company, **May 13** .. 30
Aetna Life Insurance Company, **March 11** .. 12, c24
British America Assurance Company, March 25 .. 16, 25
British Northwestern Fire Insurance Co., March 4 .. 26
Caledonian Insurance Company, June 17 .. 12
Canada Life Assurance Company, January 14 .. 8, e32
Canada National Fire Insurance Company, February 18 .. 28, 52
Canadian Fire Insurance Company, March 4 .. 26
Canadian Surety Company, March 4 .. d26
Casualty Co. of Canada, March 18 56
Confederation Life Association, January 28 .. 27
Commercial Life Assurance Company, March 18 .. 25, 48
Continental Life Insurance Company, February 11 .. 57
Crown Life Insurance Company, February 11 .. d32
Dominion Fire Insurance Co., March 18 .. 12, 33
Dominion Life Assurance Company, February 11 .. 25, 57
Employers' Liability Assurance Report, June 17 .. 1
Excelsior Life Assurance Co., February 4 .. 37
Farmers' Mutual Insurance Companies, March 4 .. 28
Fire Insurance Company of Canada, April 1 .. 39
Glens Falls Insurance Company, May 13 .. 6
Great West Life Assurance Company, February 14 .. 19, 36
Guarantee Company of North America, February 25 .. 14
Imperial Guarantee and Accident Company, January 21 .. 33
Imperial Life Assurance Company, January 14 .. 8
PAGE
La Sauveguarde Life Insurance Company, April 29 .. 20
Liverpool and London and Globe Insurance Co., June 17 .. 11
London Life Insurance Company, February 18 .. 30
London Life Assurance Company, February 25 .. 28
London Mutual Fire Insurance, Company, February 25 .. 29, 32
Manitoba Farmers' Mutual Hail Insurance Co., February 11 .. 12, 25
Manufacturers' Life Assurance Company, February 4 .. 12, 27
Milk River Mutual Fire Insurance Company, February 25 .. 36
Miniota Farmers' Mutual Fire Insurance Co., April 29 .. 26
Merchants Fire Insurance Company January 14 .. 14, f32
Monarch Fire Insurance Co., March 4 .. 26
Monarch Life Assurance Company, February 4 .. 12, 33
Mount Royal Assurance Company, March 11 .. 41
Mount Royal Assurance Company, March 18 .. 29
Mutual Life Assurance Co. of Canada, February 4 .. 31, 52
Mutual Life Insurance Co. of New York, February 4 .. 36
National Life Assurance Company, January 21 .. 35, 61
New York Life Insurance Company, February 25 .. 30
North American Life Assurance Company, January 28 .. 8, 25
Northwestern Life Assurance Company, February 25 .. 8, 59
North West Fire Insurance Co., Ltd.. February 18 .. 27, 52
Occidental Fire Insurance Co., March 4 .. 8, 28
Ontario Equitable Life and Accident Insurance Co., February 18 .. 12, 59
Policy-Holders Mutual Life Insurance Co., February 25 .. 30
Portage La Prairie Farmers' Mutal Fire Insurance Co.. February 4 .. 33
Portage La Prairie Farmers' Mutual Fire Insurance Co., February 11 .. 57
Provident Insurance Company, April 1 .. 41, 21
Prudential Insurance Company, February 25 .. 32
Saskatchewan Farmers' Mutual Fire Insurance Co., March 18 . 16, 51
Security Life Insurance Company, February 11 .. 12. c32
Sovereign Life Assurance Co. of Canada, February 11 .. 27, 40
St. John's Mutual Life Association, February 18 .. 36
St. Paul Fire and Marine Insurance Co., February 4 .. 12, 27
Sun Life Assurance Company, February 11 .. d32, 59
Travellers Companies of Hartford, April 8 .. 36
Treaty Reinsurances, Ltd., March 18 .. 40
Union Fire and Casualty Company, February 25 .. 12, 27
Wawanesa Mutual Insurance Company, February 25 .. 16. 27
Western Assurance Company, March 25 .. 27, 16
Western Empire Life Assurance Co., February 4 .. 37, 52
Western Life Assurance Company, February 18 .. 32, 59
PAGE

Trust and Loan

British Columbia Permanent Loan Co., February 18 .. 32
British Columbia Permanent Loan Co., February 25 .. 39
Canada Permanent Mortgage Corporation, February 4 .. 28, 37
Canadian Guaranty Trust Company, February 11 .. 8, a32
Canadian Mortgage Investment Company, February 11 .. 40
Canadian Northwest Land Company, Ltd., April 1 .. 42
Capital Trust Company, February 11 .. 40
Central Canada Loan and Savings **Company**, January 28 .. 14
Chartered Trust and Executor Co., March 4 .. d26
Colonial Investment and Loan Co.. February 25 .. 24
Crown Trust Company, February 25 .. 16
Eastern Canada Savings and Loan Company, February 18 .. 36
Eastern Trust Company, March 11 .. 32
Equitable Trust Company, of Winnipeg, February 25 .. 24, 35
Guaranty Trust Company of New York, January 14 .. 40
Hamilton Provident and Loan Corporation, February 18 .. 24
Hamilton Provident and Loan Corporation. March 4 .. 25
Home Investment and Savings Association. February 11 .. 8, 28
Huron and Erie Mortgage Corporation. February 11 .. 8, 29
Imperial Trusts Company of Canada. February 25 .. 24
International Loan Company, **April 22** .. 22
Lambton Loan and Investment Co. February 25 .. 57
Landed Banking and Loan Company, January 28 .. 14
London and Canadian Loan Agency Company. February 11 8
London and Canadian Loan and Agency Co.. Ltd., February 18 37
London and Western Trusts Company. February 18 .. 36
London Loan and Savings Co.. February 25 .. 57
Mercantile Trust Company, February 18 .. 32
Mercantile Trust Company of Canada. February 25 .. 25
Midland Loan and Savings Company, January 21 .. 63
Montreal Loan and Mortgage Co., February 25 .. 57
Montreal Trust Company, January 28 .. 24
Mortgage Corporation of Nova Scotia, February 25 .. 57
National Trust Company, January 28 .. 27
National Trust Company. Ltd., February 4 .. 58, 59, 60
Northern Mortgage Co. of Canada, March 4 .. 28
Northern Trusts Company, February 11 .. 40
North of Scotland Canadian Mortgage Co. Ltd., February 25 34
Nova Scotia Trust Company, April 22 .. 8
Ontario Loan and Debenture Co.. February 11 .. b32, 57
Peoples' Loan and Saving Company, February 18 .. 32
Premier Trust Company, February 18 .. 32

PAGE
Prudential Trust Company, March 25 6
Real Estate Loan Company of Canada, Ltd., February 18 ..27, 52
Royal Loan and Savings Company, February 11 .. .. d32
Saskatchewan Mortgage and Trust Co., February 25 28
Security Loan and Savings Company, February 25 34
Security Loan and Savings Company, March 18 14
Standard Trusts Company, January 28 .. .. 8, 26
Sterling Trusts Corporation, March 4 .. .. d26
Toronto General Trusts Corporation, January 21 61
Toronto General Trusts Corporation, February 4 34
Toronto Mortgage Company, January 21 38
Toronto Mortgage Company, January 21 38
Toronto Mortgage Company, February 11 37
Toronto Savings and Loan Company, March 18 14
Trust and Loan Company of Canada, June 17 12
Trustee Company of Winnipeg, April 22 7
Trusts and Guarantee Company, February 11 .. .. 8, 33
Union Trust Company, February 18 .. ..12, 25
Waterloo County Loan and Savings Company, February 25.. 8, 37
Western Canada Investment Company, Ltd., February 11 .. 40
Western Homes, Ltd., January 21 61
Industrial
Abitibi Power and Paper Co., April 1 44
American Salesbook Co., February 25 58
American Salesbook Co., March 4 47
Ames-Holden-McCready, Ltd., April 1 44
Ames-Holden Tire and Felt Cos., April 8 42
Belding, Paul Corticelli, Ltd., February 4 57
Brandram-Henderson, Ltd., April 29 .. ..24, 42
British Columbia Fishing and Packing Co., March 4 45
Brompton Pulp and Paper Company, January 28 50
Burt Company, F. N. February 4 57
Burt Co., Ltd.,F. N.—
  February 18 35
  February 25 58
Canada Cement Company, February 18 .. ..58, 36
Canadian Consolidated Felt, Co., May 6 42
Canadian Consolidated Rubber Co., Ltd.. April 29 38
Canadian Cottons, Ltd., May 13 42
Canadian Fairbanks-Morse Co., Ltd., April 29 38
Canadian General Electric Co., Ltd., March 25 .. ..34, 59
Canadian Westinghouse, Ltd., April 1 42
City Dairy Co., Ltd., March 11 .. 42
Dominion Bridge Co., Ltd., January 14 58
Dominion Canners, Ltd., March 11 42
Dominion Engineering Works, Ltd., March 25 59
Dominion Linens, Ltd., April 1 .. 42
Goodwins, Ltd., April 8 42
Goodyear Tire and Rubber Company of Canada, February 11 58
Holt Renfrew Co., Ltd., April 1 42
Howard Smith Paper Mills, Ltd., February 25 40
King Edward Hotel Co., Ltd., March 4 .. ..43, 45
Mattagami Pulp and Paper Co., Ltd., May 20.. 50
Monarch Knitting Co., Ltd., April 29 38
Montreal Cottons, Ltd., March 4 45
National Breweries Co., Ltd., March 25 58
Nova Scotia Steel and Coal Co., Ltd., March 11 43
Nova Scotia Steel and Coal Company, March 18 34
Penman's Ltd., March 11 42
Port Hope Sanitary Manufacturing Company, March 25 58
Price Bros. and Company, Ltd., May 20 50
Provincial Paper Mills, Ltd., February 18 40
Provincial Paper Mills, Ltd., February 25 31
Quaker Oats Company, March 25 58
Riordon Co., Ltd., April 1 42
Rogers Co., Ltd., Wm. A., February 11 58
Rogers, Ltd., Wm. A., February 18 33
Saguenay Pulp and Power Co., March 18 56
Sawyer-Massey Co., Ltd., March 18 54
Shredded Wheat Company, February 25 40
Simpson Co., Ltd., Robt., March 18 54
Steel Company of Canada, Ltd., April 8 44
St. Maurice Paper Co., Ltd., April 8 44
Tuckett Tobacco Company, Ltd., May 27 50
Western Grocers, Ltd., April 8 .. 42
Winnipeg Paint and Glass Co., June 24 3
Woods Manufacturing Co., Ltd., February 18 40
Utilities
Barcelona Traction, Light and Power Co.. January 14 58
Barcelona Traction, Light and Power Co.. January 21 63
Bell Telephone Company of Canada March 4 .. ..27, 47
British Columbia Electric Railway, February 11 .. ..34, 58
Canada Steamship Lines, Ltd., May 13 42
Canadian Pacific Railway Company, February 4 57
Canadian Pacific Railway Co., March 25 58
Canadian Pacific Railway Company, May 6 42
Demerara Electric Co., Ltd., April 15 42
Detroit United Railway, April 15 42
Dominion Power and Transmission Co., February 25 40
Laurentide Power Co., Ltd., February 18 40
Mackay Companies, February 18 58
Maritime Telegraph and Telephone Co., February 18 58
Mexican Light, Power and Tramway Co.. June 24 3
Minneapolis, St Paul and Sault Ste. Marie Railway, June 24 .. 3
Montreal Light. Heat and Power Company, January 28 50
Montreal Telegraph Company, January 21 62
New Brunswick Telephone Co., February 25 40
Niagara Falls Power Co., March 25 59
Northern Ontario Light and Power Company, March 25 .. 58
Nova Scotia Tramway and Power Co., May 6 42
Ottawa Light, Heat and Power Co., Ltd., March 11 41
Porto Rico Railways Co., Ltd., March 18 54
Public Service Corporation of Quebec, February 18 40
Shawinigan Water and Power Company, February 25 40
Temiskaming and Northern Ontario Railway, January 21 61
Trinidad Electric Co., Ltd., April 15 42
West India Electric Co., Ltd., March 25 59
Winnipeg Electric Railway Co., February 18 40
Winnipeg Electric Railway Company, February 25 23
Mining
Asbestos Corporation of Canada, March 4 45
Black Lake Asbestos and Chrome Co., Ltd., March 4 46
Canadian Salt Co., March 18 .. 54
Consolidated Mining and Smelting Company of Canada, Ltd., April 15 43
Crow's Nest Pass Coal Co., June 24 3
Dome Mines Co., Ltd., May 27 .. 50
Granby Consolidated Mining and Smelting Co., May 20 50
Hillcrest Collieries, Ltd., March 11 42
Hollinger Consolidated Gold Mines, Ltd., February 25 58
Intercolonial Coal Mining Co., Ltd., March 11 42
Nipissing Mines Co., Ltd., April 29 38
GOVERNMENT AND MUNICIPAL FINANCE
Advances to Great Britain by Canada, April 22 7
Alberta Budget and Surplus, March 25 36
Alberta Municipal Assessments too High, April 22 20
Alberta Sells Securities, January 21 56
Alberta's Municipal Hospital System, April 1 24
Athabasca and its Financial Difficulties, March 25 48
Athabasca in Financial Troubles, March 18 44
Bond Dealers' Association Convention, June 17 1
Bond House, Operation of a (Editorial), February 18 10
Bond Market for 1921, Review of the, January 21 36
Bond Market, Government and Municipal. (See every issue).
Bond Sales, January, February 11 24
Bond Sales, February, March 11 .. 22
Bond Sales, March, April 8 14
Bond Sales, April, May 13 22
Bond Sales, May, June 24 7
Borrowing in the United States, Canadian, January 21 54
Borrowing Power of a Municipality, How it is Arrived at, April 8 .. 32
Brantford 1920 Finances, May 27 .. 38

PAGE
Britain, Investment Relations with, (Editorial), May 13 9
British Columbia Bond Sale, March 25 52
British Columbia Bond Sale, April 29 36
British Columbia Budget, April 1 .. 22
British Columbia Reports Revenue Surplus, March 18 32
British Columbia Sells Bond Issue, June 17 6
Budget, A Discreet (Editorial), May 13 9
Budget for 1921-22, Dominion's, May 13 5
Budgets, Careless Handling of Municipal, June 17 11
Burnaby's Financial Position Improves, May 6 32
Burnaby's Financial Statement, April 29 42
Calgary and Tax Sale Property, January 21 52
Calgary Collections and Arrears, February 4 48
Calgary Collections Improved, April 8 32
Calgary Tax Collections, January 21 52
Calgary Can Save Money by Depositing with Province, January 28 40
Calgary Will Pay Sterling Debentures, January 28 42
Calgary Sinking Fund Behind in Payments, April 22 32
Canora Pays Interest Arrears, February 11 48
Cities, Financial Condition of Leading Canadian, February 25 18
Crown Lands, The future of, April 29 20
Debenture Indebtedness and Religion, March 25 42
Debts, Something About National (Editorial), April 8 10
Defaulting Municipalities, (Letter to Editor), March 18 8
Defaulting Municipalities, Aid to April 15 32
Defaults have been Common, International (Editorial), April 22 .. 10
Defaults, The Crop of Municipal (Editorial), March 11 9
Deposit Limit of Loan and Trust Companies, February 4 14
Dominion Estimates are Tabled in Commons, March 11 7
Dominion Finances in December, January 21 24
Dominion Finances in January, February 18 22
Dominion Finances in February, March 18 24
Dominion Finance in March, April 15 24
Dominion Government May Borrow in New York, May 13 34
Dominion Mortgage and Investment Assochiation, May 13 8
Dominion Mortgage and Investments Association, May 20 5
Dominion Revenue, Source of, February 25 32
Dominion's Budget for 1921-22, May 13 5
Edmonton Assessment, March 4 .. 36
Edmonton Bond Deal Arranged, Marech 4 40
Edmonton Bond Deal Concluded, March 18 46
Edmonton Bond Tie-up Embarrassing, January 21 56
Edmonton's Bond Tie-up, February 18 50
Edmonton Negotiates for Sale of Bonds, May 20 44
Edmonton Seeking to Tax Rents, February 11 48
Edmonton's Budget and Tax Rate, May 13 32
Edmonton's Financial Position Strengthened, May 27 8
Edmonton's 1920 Finances, May 20 40
Edmonton's Loss on Bond Deal, March 25 48
Estimates are Tabled in Parliament, March 11 7
Fernie, B.C., has Good Report, April 29 34
Financial Condition of Leading Canadian Cities, February 25 .. 18
Financing in the West Proved Disappointment, Local, February 4 22
Government and Municipal Bond Market. (See every issue)
Government Housing Loan, Proposes Huge, February 25 36
Great Britain, Advances to, by Canada, April 22 7
Great Britain's Financial Outlook (Editorial), May 27 9
Haileybury Defaults on Bond Interest, February 11 48
Halifax Assessment Exemptions, March 11 32
Housing Loan, Proposes Huge Government, February 25 36
Imperial Navy, Should Canada Share in the Cost, April 29 5
Income Tax Effects in Ontario, March 25 48
Income Tax, Intricacies of the, April 15 36
Income Tax, Life Insurance and the (Editorial), May 20 10
Income Tax Payments (Editorial), May 6 9
Interest in New York Funds, Collecting, April 22 26
Interest Rates on the Downward Trend, Bond, February 11 50
International Defaults have been Common (Editorial), April 22 .. 10
Investment Houses Expect Improved Buying, May 6 12
Investments Association, Dominion Mortgage, May 20 5
Irrigation Bonds, February 25 50
Irrigation Bonds not Sold, January 14 50
Lethbridge Northern Irrigation Bond Issue, May 27 44
Lethbridge Northern Irrigation Bonds, February 25 50
Lethbridge Northern Irrigation Bonds, April 1 34
Loan and Trust Companies, Deposit Limit of, February 4 14
Local Bond Selling, February 4 .. 50
Local Financing Proved Disappointment, February 4 22
Manitoba Bonds Sold in New York, March 11 36
Manitoba Budget, March 25 8
Manitoba may Tax Incorporated Companies, March 18 8
Manitoba Sells Securities, January 14 52
Manitoba Sells Two Bond Issues, May 27 44
Manitoba's Surplus, May 13 14
Manitoba Telephones Deficit, January 28 8
Mellville Bondholders Impose Severe Terms, April 29 32
Merchants Marine Results in 1920, April 1 8
Montreal and the Annexation Problem, February 4 48
Montreal Finances in 1920, June 24 10
Montreal "Metropolitan" Commission Controversy, January 21 . 52
Montreal "Metropolitan" Commission, Powers of, January 14 48
Montreal Metropolitan Commission, April 8 32
Moose Jaw Assessment, February 18 48
Moose Jaw's Borrowing Power, April 8 32
Morris Bros. Failure (Editorial), February 18 10
Mortgage and Investment Association Meets, Dominion, May 13 .. 8
Mortgage and Investments Association, Dominion, May 20 5
Mortgage on Land Extinguished by Tax Sale, April 29 26
Municipal Accounting and Municipal Finance, March 18 18
Municipal Assessments, Alberta too High, April 22 20
Municipal Association, Saskatchewan Rural, March 25 14
Municipal Bond Market, Government and. (See every issue).
Municipal Budgets, Careless Handling of, June 17 11
Municipal Defaults, Crop of, (Editorial), March 11 9
Municipal Defaults in Saskatchewan, April 1 32
Municipal Defaults, Procedure with, June 17 5
Municipal Exemptions Prove Burdensome, June 24 5
Municipal Finance. (See every issue).
Municipal Hospital System in Alberta, April 1 24
Municipalities, Aid to Defaulting, April 15 32
Municipalities, Defaulting (Letter to Editor), March 18 8
Municipalities' Difficulties (Editorial), June 24 4
Municipalities, Financial Condition of Canadian, February 25 . .. 18
Municipalities Suffer by Bonusing Industry (Editorial), May 6 .. 10
Municipalities, Will Hold no Responsibility for Saskatchewan, January 28 40
Municipal Legislation Featured Quebec Session, April 1 18
Municipal Railways and Provincial Control (Editorial), April 29 .. 9
National Debts, Something About (Editorial), April 8 10
National Revenue and Expenditure, April 8 9
New Brunswick Funds Railway Debt, May 6 24
New Brunswick has Current Deficit, February 4 40
Newfoundland's Expenditures are to be Reduced, June 24 7
Newfoundland Makes Loan in U. S., May 20 42
Newfoundland's Temporary Borrowings Heavy, May 20 52
New York Funds, Collecting Interest in, April 22 26
Nova Scotia Revenue and Expenditure, April 22 42
Nova Scotia's Budget and Finances, May 13 36
Nova Scotia Sells Bonds, April 1 . 36
Oak Bay Finances in 1920, February 11 48
Oak Bay Improves Financial Position, April 1 32
Ontario Budget for 1921, February 18 30
Ontario Hydro Bonds, June 24 .. 6

PAGE
Ontario Losing Succession Dues, March 18 .. 46
Ontario Sells Bonds, January 28 .. 42
Ontario Treasurer Estimates Surplus, February 18 .. 30
Ontario Treasury Bills, Another Issue of, April 8 .. 36
Ontario Treasury Bills Sold, April 1 .. 36
Ottawa Business and Income Assessment, February 4 .. 48
Ottawa Calling Shortly for Loan, June 24 .. 6
Ottawa Municipal Hydro Electric Results, March 4 .. 36
Paris Bonds Offered Here, January 21 .. 54
Paris Loan Here, Another, January 14 .. 52
Penticton, B. C., Finances Improve, February 4 .. 48
Peterborough Debt Increased Largely, May 6 .. 32
Point Grey Finances, March 11 .. 32
Prince Edward Island Budget, April 22 .. 22
Problems of Municipalities, Financial, June 24 .. 1
Quebec Province, Nearly a Surplus for, February 4 .. 38
Quebec Revenue and Expenditure, April 22 .. 43
Quebec Roman Catholic School Debentrues, March 25 .. 52
Red Deer Annual Report, March 4 .. 36
Regina Finances in 1920, April 8 .. 32
Regina-Moose Jaw Water District, May 20 .. 40
Religion, Debenture Indebtedness and, March 25 .. 42
Rent Taxation, Edmonton Seeking, February 11 .. 48
Revenue and Expenditure, National, April 8 .. 9
Revenue, Source of Dominion, February 25 .. 32

PAGE
Reumanian Credit, April 1 .. 8
Rural Muncipal Association, Saskatchewan, March 25 .. 14
Saskatchewan Bonds Sold, January 28 .. 44
Saskatchewan Comparative Tax Rates, April 29 .. 32
Saskatchewan Legislation Moderate in Character, January 21 .. 5
Saskatchewan Local Government Board, June 17 .. 9
Sasaktchewan Municipalities, Financial Problems of, June 24 .. 1
Saskatchewan Municipal Defaults, April 1 .. 32
Saskatchewan Municipalities, Province will Held no Responsibility for, January 28 .. 40
Saskatchewan Rural Municipal Association, March 25 .. 14
Saskatoon Assessment, January 28 .. 40
Saskatoon's Position, May 13 .. 41
Sherbrooke Hopes to Profit on Exchange, February 18 .. 48
Single Tax has Many Deficiencies, June 17 .. 2
South Vancouver Recovering, April 1 .. 32
St. Lambert in Difficulties, February 18 .. 48
St. John Debt Increased, April 8 .. 32
Swift Current in Financial Difficulties, February 25 .. 48
Taber Irrigation District has no Tax Delinquents, February 25 .. 48
Taxation Now being Tested, War-time, March 25 .. 5
Taxes on Corporations (Editorial), June 24 .. 4
Tax Exemptions Prove Burdensome, Municipal, June 24 .. 5
Tax on Sales, Turnover Tax and Extended, May 6 .. 5
Tax Rates of Canadian Municipalities, May 27 .. 40

PAGE
Tax Rates, Saskatchewan Comparative, April 29 .. 32
Tax Rates, Western Cities have High, April 22 .. 6
Tax Sale, Mortgage on Land Extinguished by, April 29 .. 26
Toronto Assessment, January 14 .. 48
Toronto Assessment, February 18 .. 48
Toronto Exemption By-law Delayed, January 28 .. 40
Transcona Requires Administrator, March 18 .. 44
Turnover Tax and an Extended Tax on, Sales, May 6 .. 5
Turnover Tax not Desirable (Editorial), May 6 .. 9
Turnover Tax, The Proposed (Editorial), April 1 .. 9
United States, Borrowing in the, will be Heavy, January 21 .. 56
United States, Dominion Government may Borrow There, May 13 .. 34
Utilities, Financing of Public, April 8 .. 22
Vancouver Assessment, February 4 .. 48
Vancouver Faced with Deficit, March 4 .. 36
Vancouver Finances, April 22 .. 32
Victoria's Financial Position, May 13 .. 32
Victory Loan Committee's Work, April 8 .. 7
War Loan Committee's Work, April 8 .. 7
War-time Taxation now being Tested, March 25 .. 5
Western Cities have High Tax Rates, April 22 .. 6
Winnipeg Bond Issue, February 4 .. 52
Winnipeg Hydro Bonds Taken Up, January 28 .. 42
Winnipeg Refinancing in Next Six Years, January 14 .. 48
Winnipeg Sinking Fund Report, February 25 .. 48
Winnipeg Tax Rates and Estimates, March 18 .. 44

PUBLISHED EVERY FRIDAY
BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Western Canada Office—1206 McArthur Bldg., Winnipeg. Telephone Main 3409 George W. Goodall, Western Manager.

SUBSCRIPTION RATES:

One Year	Six Months	Three Months
$3.00	**$1.75**	**$1.00**

ADVERTISING RATES UPON REQUEST

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal, and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements or opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully *both* your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the Circulation Department, 62 Church Street, Toronto.

The Year 1920—Retrospect and Prospect

Turning Point in Price Movement Was Feature of Year—Bond Prices Reached Low Level, While Stocks Rose and Fell—Bank Loans Increase, While Deposits Fail to Respond—Insurance Business Continues to Grow

WHEN the armistice was signed Canada stopped and considered. This was but a temporary break in the period of expansion which had commenced in 1916, and the year 1919 found business breaking all war-time records. A real turn in the tide of progress took place in the year just closed. Prices are unmistakably coming down, business is contracting, labor is more plentiful and more efficient, and speculation is on the decrease. The year 1920 marks a turning point in Canada's history.

It is remarkable how easily the transition, so far as it has gone, has been brought about. There have been many bears in the business world, and these have offset the influence of business leaders who expected a prolonged period of high prices and prosperity. Canada has been one of the first to feel the effects of the downward movement, because she is a great producer of the raw materials which have been among the first commodities to suffer price reductions.

Throughout the whole of the year individual buying has been maintained fairly well. Even the heavy luxury taxes imposed by the Dominion government last June have failed to materially affect the volume of business as a whole. In fact, it is probable that a movement towards lower prices, coupled with a maintenance of the present wage scales, will place wage earners in a position to buy more than at any time during the past few years.

Nevertheless the summer and autumn brought a rapid contraction in business. This had been anticipated and in part brought about by the banks earlier in their year, when they set about bringing the period of credit expansion to a close. As a guide to business policy this attitude on the part of the banks was more effective than the mere reduction in loans which was achieved; in fact, October was the first month in which current loans showed a reduction, although earlier reductions in call loans indicated that speculation was the first field to which the screws were applied.

Primary Production

Primary production has again come to the assistance of this country. The war-time record of manufacturing industry was remarkable, but it at the same time is being more and more felt that the future of this country rests in producing raw materials and carrying them to shipping points, working them in some cases through the earlier process of manufacture. Natural resources are yearly becoming scarcer, and continually enhanced prices are assured for products of this class.

The acreages sown to grain crops were less this year than last, but higher yields brought the production to a larger total. The number of acres sown to wheat was 17,186,300, compared with 19,295,968 in 1919; 15,555,400 acres were sown to oats, compared with 14,952,114 in 1919. Acreages sown to other grains were as follows: Barley, 2,588,000, a decrease of 2 per cent.; rye, 729,500, a decrease of 3 per cent.; peas, 2,588,000, a decrease of 3 per cent.; mixed grains, 909,350, an increase of 1 per cent.; hay and clover, 10,409,150, a decrease of 2 per cent.; alfalfa, 229,300, an increase of 1 per cent.; potatoes, 819,000, about the same as in 1919.

The Northwest Grain Dealers' Association have estimated the production for the three prairie provinces as follows:—Wheat, 14,026,000 acres at 15.2 bu., 213,245,000 bu.; oats, 10,973,500 acres at 32.8 bu., 359,000,000 bu.; barley, 2,108,000 acres at 23.5 bu., 49,538,000 bu.; rye, 237,500 acres at 16 bu., 4,400,000 bu.; flax, 1,181,000 acres at 7.1 bu., 8,385,000 bu.

Lumbering was rather less active in 1920, as the prices were lower. The fisheries on both coasts experienced a good year. The mines were also working practically to capacity and had less difficulty as regards labor supply.

Transportation

The railways passed one of their greatest crises in 1920. Following a further wage award substantial increases in rates were granted, though not without strong objections from agricultural and commercial interests. The situation is complicated in Canada by reason of the difference in the financial condition of the two great railways. The Canadian Pacific is strong, and no doubt could have continued to render a fair service at the old rates. The Canadian National, on the other hand, is not yet in an independent position, and it is not anticipated that much will be left by way of return to the Dominion government on the investment after operation expenses and depreciation are met. The soundest argument presented against the rate increase was to the effect that an effort should be made to make the Canadian National pay only after its capitalization had been written down to a more moderate level.

In the field of shipping the supply of space this year overtook the demand. There is a tendency towards keener competition and lower rates, for the building of new ships has now more than overtaken the ravages of the war. The Dominion government continued its construction programme and reported good financial results for 1919. Shis recently constructed have been at an excessive cost, however, and shipping authorities feel that many of them will not pay in future years.

Higher Rates for Public Utilities

The outlook for public utilities has greatly improved; the necessity for rates commensurate with the new level of operation costs is becoming impressed on the public. Many of the street railways in Canadian cities secured increases this year. The Bell Telephone Company made a successful application for higher rates. Gas and electric light and power companies all have felt the pressure of high costs, but the year 1920 found their position as a whole improved.

At the same time there is a growing feeling in favor of public ownership. The feeling of hostility towards all large corporations, engendered as a result of the high prices and large profits of the war period, will no doubt outlive any justification which did exist for such feeling. The acquisition and amalgamation of the Canadian Northern, Grand Trunk and Grand Trunk Pacific Railways by the Dominion government, the proposal for Ontario to purchase the hydro radials of the Dominion government and the power assets of the Mackenzie interests are recent examples of the movement in the government field, while practically every municipality which does not now own its street railway is planning to do so, and some are venturing into the operation of other services.

Manufactures

The manufacturing industries of Canada have kept up their record, but during the past year they have felt more and more keenly the vigorous free-trade movement set up by the organized farmers in Canada. Efforts made to combat this movement have, to a large degree, been successful; they have at least transformed the free trade into a tariff reduction movement, and have brought home to the city populations the fact that their prosperity is dependent upon the maintenance of a tariff wall. A commission to investigate the tariff was appointed by the Dominion government, and in September and October evidence was received at the more important cities throughout Canada. The findings of this commission have not as yet been announced, but it is an accepted view that a commission composed of three members of a protectionist government will scarcely advocate any appreciable reduction.

Tendency of Banks to Contract

Developments in the sphere of banking were of a mixed character. The movement of expansion extended through the early months, but the banks made a concerted effort to bring about a contraction of credit. This action was taken in anticipation of price reductions, and was beneficial to merchants who were still inclined to maintain heavy stocks of goods on hand. Reductions in credits first took place in the call money market, the maximum loaned at call in Canada having been reached in January, when the figure was $132,015,334. By the end of June it had been reduced to $115,360,894. Current loans continued steadily upwards, however, the total in Canada at the end of July being $1,377,276,853, compared with $1,226,962,963 at the end of January, 1920, and with $1,014,387,206 at the end of July, 1919. Savings deposits showed a steady increase, though not as rapid as in 1919, while the level of demand deposits was higher than in 1919.

Good Year for Insurance

Unquestionably 1920 was one of the best years in the history of insurance in Canada. Life business continued to experience the expansion which showed such phenomenal results for 1919, but it is not expected that the increase in business written in 1920 will be so great. There was no epidemic such as took place in 1918, and reappeared in lesser degree in 1919, to threaten the companies' surplus. The rise in property values brought about a substantial increase in the volume of fire insurance in force, and fire losses were about the same as in 1919, which was regarded as a fair year. There was growth in all branches of casualty insurance, further particulars of the experiences in which will be found in the series of reviews in the insurance section of this number.

Loan and Trust Business

There was no new development in the loan and trust field. The experience of the former as regards repayments of mortgage loans was good, as the general good crops in the west enabled the farmers in many cases to bring their payments up to date. There were sections, of course, in which crops were not so good this year, and further extensions had to be made. Funds for new borrowings were not plentiful, as the companies on the one hand were more careful in anticipation of lower prices for farm produce, and on the other hand were tempted to invest still more of their funds in bonds, which were obtainable at exceptionally low prices.

The trust companies again experienced an increased demand for their services. Corporate administration of estates is continually becoming more popular in Canada because of the undoubted advantages which it offers. One notable feature of the year was the greatly increased demand for safety deposit boxes, due to the more widespread holding of securities.

The Bond Market

The investment field witnessed some rather unexpected developments. Government and municipal bonds and other first-class securities sank to still lower levels. In spite of this, new issues were numerous and the low prices secured impose heavy capital charges on the provinces and municipalities. There was no Dominion government loan for the first year since 1915, but this important factor did not appear to strengthen the market to any appreciable extent.

The control of the Victory bond market resumed in January by the Dominion government, and the embargo on the import of securities which accompanied it, were two important factors in the investment field. Neither was successful in attaining the desired object, which was to prevent the decline in war bond prices and in security prices as a whole. The market showed a little strength towards the end of November, however, and control was removed.

The Stock Market

Corporation bonds moved downward in sympathy with the security market in general. The greatest collapse took place in the stock market, however, which reflects in greater degree the trend of business. The fall in the prices of sugar, rubber, steel and other leading commodities was followed and in some cases anticipated by the price movements of stock specialties. Liquidation of stocks was encouraged by the pressure of the banks.

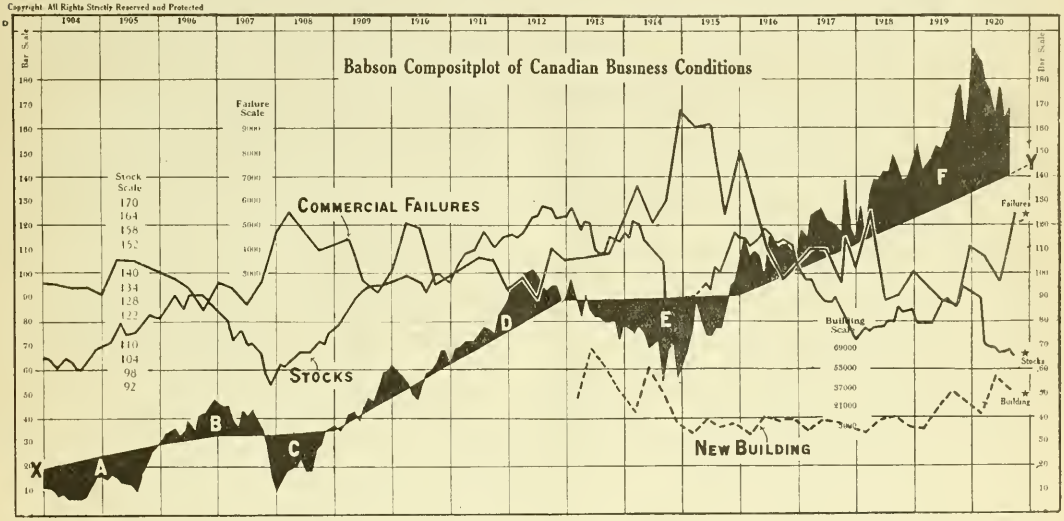
In the face of these conditions the number of security issues was exceptionally large. The lists given elsewhere in this issue show that the provincial governments were very heavy borrowers, and while the smaller municipalities generally kept out of the market, the larger cities also borrowed freely. The high rates prevailing for New York exchange resulted in an unusual proportion of the new loans being placed there, heavy obligations for many years to come being piled up in this way. Corporate financing was also active, especially in speculative stocks. Theatre issues were especially numerous, and considerable interest was also evinced in mining and oil issues.

There has, therefore, been a good deal accomplished during the past year in the way of restoring business to a more healthy and normal state. The process of deflation is bound to bring its difficulties in the way of failures, contraction of profits and readjustment of wages, but there is good evidence that the process is being brought about gradually and the danger of collapse or panic is thereby minimized.

Business Indices Reflect Contraction of Business

Peak of Business Activity, As Reflected By Bank Clearings, New Building, Failures, and Other Figures, Was Reached at Beginning of 1920—Building Inactive, While Failures Increase—Falling Stock Prices Anticipate Further Business Contraction

Copyright All Rights Strictly Reserved and Protected



CANADIAN business reached its greatest activity in January, 1920, according to an average of commonly accepted indices, compiled by Babson's Statistical Organization, Wellesley Hills, Mass., and graphically presented below. The black areas are formed by combining and plotting figures on Bank Clearings, New Building, Failures, Commodity Prices, Railroad Earnings, Security Prices, Ratio of Bank Cash to Liabilities, and Money Rates—subjects which, taken together, make a reliable measure of general business. The X-Y line represents the average gain or growth in business. In locating the X-Y line we have assumed that the law of equal action and reaction applies to business and economic phenomena just as it does to mechanics, chemistry, medicine and other sciences. In other words, for every degree of over-expansion in business a corresponding rest period or depression must be experienced. The X-Y line, therefore, is drawn to make the two areas of each cycle equal, its trend being determined in accordance with such statistics of growth as are available.

Two Cycles Completed

There are now two complete cycles on the plot. The first (Areas B and C) runs from the end of 1905 to 1908. The second (D and E) runs from 1908 to the latter part of 1915. For the past five years a large area of business expansion has been developing, which indicates that a reaction in trade may normally be expected.

The red line represents the monthly average prices of ten stocks. The solid black line shows failure liabilities; the dotted black line, new building. The figures for new building and commercial failures are plotted quarterly.

The movement of failures, it will be noticed, is very irregular. It seems usually to be higher at the end of each year, because that is the end of an accounting and settling period and also because business is usually quiter at that season in Canada. There was a gradual increase, however, from 1904 to 1914, which was not out of proportion to the growth of the country, with a more rapid increase in 1907, a year of crisis. The year 1914 again brought depression, with many failures up to the middle of 1915, when war-time expansion commenced. Thereafter the number of failures fell to a very low point in 1918 and again in 1919. The past six months have found them growing rapidly.

Building Operations

Building was very inactive during the war years. There was a slight revival in 1918, due to the great scarcity of houses and business plants which was making itself felt; a substantial revival took place in the summer of 1919, and in the summer of 1920 operations again approached their pre-war proportions, followed by the usual autumn decline.

Stock prices are the most sensitive of all business indicators, anticipating the others by several months, and these do not hold out any hope of revival. The high levels of 1916 were followed by a long decline, in anticipation of the post-war depression which was bound to come. In 1918 and 1919, however, the reconstruction activity was anticipated by an upward movement, which culminated in November, 1919, but after which a real fall did not take place until the third and fourth months of 1920.

The average trend of business, represented by the black area, indicates that the second half of the cycle commencing in 1916 has set in, and that a fairly long period of depression may be looked for.

In the developments of the next few years, therefore, an increase in the number of failures and reductions in profits, as reflected by lower stock prices, may be looked for. Nor can the volume of building be expected to increase very much until such time as costs have been reduced to a level commensurate with market values. Bank clearings, railroad earnings, loans and trade figures should show reductions in accordance with the condition of business as a whole. Rates for money, on the other hand, should before long show an easier tendency.

More Stable Policy Needed for Welfare of Canada

Slump in Prices is Test of Country's Industries—Europe's Need Does Not Help Business Here—What Measure of Tariff Protection Necessary Could Be Scientifically Ascertained—National Debt and the Resulting Burden on Industry

By W. W. SWANSON, Ph.D.
Professor of Political Economy, University of Saskatchewan

IT was pointed out in the early months of the war by Prof. S. Patten of the University of Pennsylvania that a sudden decline in prices after the cessation of hostilities might easily wipe out all the war profits of the republic and cause hardship and suffering throughout the world unparalleled in modern economic history. While it is quite true that natural resources, farms, factories and other concrete economic goods would remain after such a collapse of prices, nevertheless the actual loss of wealth following a steep fall in market values would adversely affect the entire business life of the nation. It is of fundamental importance to speed up production in Canada, but it is equally important to protect prices as far as may be by refusing to give way to panic and the forces that make for business depression.

It is admitted that Canada cannot escape the effects of world-wide economic conditions, but much can be done to maintain confidence in what is fundamentally sound in the nation's economic life. Only a few years since trust-baiting was a favorite pastime of demagogues and their followers in the United States notably, as well as in the Dominion; but the sober sense of the people has taught them that in the long run business, big or small, must rest upon the good-will and confidence of the people or it cannot endure. And what is true of business in general is doubly true of the great basic industries within the confines of our common country. The time is opportune to make an earnest effort to co-ordinate the interests and activities of the manufacturers, the agriculturists and the several governments concerned to the end that good-will may displace mutual suspicion and conflict. While there always will be large issues of national economic importance upon which opinion will be divided, there is much common ground that can be cultivated for the common good. Confidence in the integrity and fairness of men who control industries and governments is the sine qua non of national stability and progress.

The West's Grievances

Rightly or wrongly, the agricultural West has felt that its industrial progress has been limited and thwarted by the short-sightedness and selfishness of the manufacturing and financial East. The fact is there, whatever its causes, and it will do no good to speak of the sacrifices of the east in railway building and the like for the development of the prairies. The people of the west are persuaded that they are carrying their fair share and more of the common burden of exploiting and developing the natural resources of the nation. The various provincial governments have, on the whole, given sympathetic consideration to the conserving of the agricultural interests of the people, but in general the Dominion's national economic policy has placed the emphasis to too great an extent upon manufacturing and to too small a degree upon agriculture. As an excuse it is asserted in certain quarters that a growing population can be provided for only by expanding industry and commerce — that the amount of food required from the farm is limited in amount, while the consumption of manufactured goods has no definite limits. This loses sight entirely of the significance of the relation of food supplies to an expanding population and an expanding industrial environment.

In his "Economic Consequences of the Peace" J. M. Keynes draws attention to the fact that as late as 1890 Europe had a population more than three times as great as the entire population of the North and South American continents. Since that time the populations of the new world and the old have vastly increased. Before the war Russia was expanding at the rate of 2,000,000 annually, Germany at the rate of 850,000, and Austria-Hungary at 500,000. Europe was making vast gains in population each year while on this side of the water the increase in numbers was equally rapid. The net result was a relative dearth of foodstuffs throughout the western world.

The Cost of Food

This growing shortage of food supplies was evidenced by the rising prices of foodstuffs everywhere. Mr. Keynes reaches the conclusion that the economic law of diminishing returns was at length making its effects felt — that population was pressing hard upon the means of subsistence. It was in 1798 that Thomas Malthus formulated and presented to the public his famous hypothesis of the relation of food supplies to population; but the opening up of new areas of supply during the nineteenth century caused his theories to fall into discredit, when they were not forgotten. Once more, however, the relation of agriculture to industry becomes of surpassing importance, particularly in view of the fact that the United States is rapidly approaching the point where it will be rather an importer than an exporter of wheat and other food commodities.

The bearing of all this upon the present agricultural situation in Canada is patent. Upon the prairies there is discontent among both grain growers and stock producers with past economic policies and present prices. The market for farm products may be extensive and constantly expanding because of the growing necessities of the world, but all that avails nothing if the agriculturist cannot make a living commensurate with the efforts and sacrifices undergone. Canada's greatest agricultural province, Saskatchewan, already begins to show the effects of the narrowing of the gap between market prices and costs of production. According to the figures recently furnished to the legislature by the Hon. Chas. Dunning, that province has seen more than one million acres go out of cultivation in 1920. The total area under cultivation in 1919 was 23,585,000, whereas the figures for 1920 are only 22,549,000. The wheat acreage for 1920 showed a decrease of 520,000 acres as compared with the previous year. The yield per acre had increased from 8.5 to 11.2, the total yield of wheat for 1920 being estimated at 113,125,000 bushels. Both the yield per acre and the area under cultivation of oats are larger for 1920 than for the previous year, the total yield of this grain being placed at 141,549,000 bushels. There was an increase of 27,000 acres sown to barley, and of 210,000 acres sown to flax, while there was a falling off of 18,000 acres sown to rye. There was a decrease of summer-fallow from 4,395,000 in 1919 to 3,751,000 in 1920, while the new breaking in 1920 amounted to only 549,000 acres. In cattle, horses and swine there has been a heavy reduction in the numbers held, sheep alone showing an increase. The price factor and the high cost of production have been the chief reasons for this serious falling off of agricultural production. The decline in prices brings with it an enormous decline also in the purchasing power of the west.

Raw Materials and Manufactured Goods

It is not forgotten that the falling off of market prices is a phenomenon that characterizes the production of raw materials everywhere — from lead and zinc, copper and silver, to sulphur, tea, coffee, cotton, raw silk and rice. Nevertheless, it avails our farmers little to be assured that they are not the sole sufferers in the liquidation of values. The simple fact is that if too wide a gap is fixed between what the producers of basic raw materials bring to market and what they must buy for family purposes and to take care of the processes of production, the fundamental industries will stagnate. This would be fatal not only for those territories and countries still in the pioneer stage of development, but for the secondary industries depending upon them for support, for markets, and for buying power, and for raw materials as well. Steps should be taken, therefore, not only to aid the agricultural community to reduce its costs of production but to alter its psychological attitude to the buying of essential products. The markets of the west and the export trade are vital to the manufacturing east, both in Canada and the United States as well.

What Industries Need the Tariff

The psychology in the situation rests upon the economic factors involved. Chief among these economic factors are the tariff, finance and railway rates. With respect to the tariff it will no longer suffice merely to ask critics of protection to name specifically those industries that can exist without artificial aid, as Sir Henry Drayton asked Mr. Wood, president of the United Farmers of Alberta, at Calgary. There ought to be a scientific study of the tariff in Canada, similar to that undertaken in the United States for the tariff commission by Professor Taussig of Harvard and his staff of able assistants. Such an examination could determine whether our manufacturers of agricultural implements and farm machinery, if granted customs-free raw materials, are actually in a position to give up the advantages of a protective tariff. Moreover, it could also be decided what are the so-called "key" industries requiring protection to render the Dominion secure in war and peace, and which are the "luxury" industries for which the nation is paying too great a price. Finally, the complex and difficult problem of the relation of protection to necessary public revenues could be at least tentatively solved. Such a scientific study, undertaken by experts and representatives of all classes, would accomplish something enduringly good, whereas the present tariff inqury gets the nation nowhere. It is worth while emphasizing these factors, for beyond doubt the decline in the demand, at present, for manufactured products is due in no inconsiderable measure to the belief on the part of the agricultural producers of the west that their economic interests have been sacrificed.

Need for the Wheat Board

The disclosure of facts under scientific analysis will do much to allay suspicion and make for the building up of goodwill among the great economic groups in Canada. Nothing is so unsettling to business as a state of unstable equilibrium occasioned by mutual distrust. What is required, among other things, is the working out of a definite national economic policy that will give due weight to the interests of the agricultural community. The wheat board, for example, should be reconstituted, not perhaps to assume the responsibility of actually marketing the farmers' big cash crop, but for devising ways and means to assist in the marketing of that crop to the best advantage. Some such organization is essential, not merely for the marketing of wheat, but for the furnishing of accurate information with respect to markets for other farm products. Such a body should also institute studies concerning costs of production, distribution and final sale of agricultural commodities. With such data available something worth while could be attempted to promote the best interests of Canadian agriculture. A case in point is the purchase of the entire output of New Zealand's butter by the British government, with a consequent decline in the domestic and export prices of the Canadian commodity. The dairy industry is an expanding one in the west and becoming of great economic importance in agricultural operations. Balanced farming is not only economically sound but of vital importance to the stabilizing of agriculture; but it is discouraging to produce the goods only to find the markets blocked.

Debt and Taxes Are Heavy

On the other hand, it is equally essential to find steady and profitable employment for factory operatives and those engaged in commercial pursuits, as well as to discover markets for the output of their labor. It has often been stated, but it requires constant repetition, that the Dominion is in need of a settled economic and political policy that will conserve the interests of all classes of producers. The net debt of the nation is, in round numbers, $2,225,000,000, and is still growing. True, revenue is also increasing in a way that will take care of fixed charges and current expenses, but the greater part of that revenue — customs, excise and war taxes — is derived from taxation and represents a heavy burden upon industry. Among the nations of the world Canada is in a strong financial condition, but the finest statesmanship and the greatest efforts on the part of all will be essential to keep it there. During the past twelve months the external trade of the nation has amounted to more than $2,500,000,000, the imports being in excess of exports by approximately $125,000,000. Imports from the United States are dangerously in excess of exports, and every effort should be made to widen our export markets in the Republic and in Europe.

To do so will involve a heavy reduction in costs of production and selling prices. Until Europe is economically rehabilitated prices will not be materially hardened by extensive sales there. On the other hand, the plant equipment of the Dominion, consisting of field, mine, factory, railway and shop, is capable of far greater production than in the days preceding the war. A great deal of necessary work, with restored confidence, lies ready at hand in Canada in "deferred maintenance"— in the construction of buildings, and the production of railway and other equipment halted by the war. There is an immense amount of construction that ought to be immediately undertaken by the federal and provincial governments, in the building of public works, the St. Lawrence deep waterway system, and the making of roads. Such economic undertakings would stimulate the demand for the output of factories and aid in keeping the wheels of industry revolving. To those who insist upon public economy it may be replied that a collapse of Canada's industrial system, with consequent unemployment, would in the end place far heavier burdens upon the people, industry and the government than any additional tribute of taxation now to take care of interest upon public capital expenditures.

Demand Limited by Purchasing Power

It must be squarely recognized that owners can operate plants only if costs of production are met, including a fair return on capital. True, the European nations are in need of goods, but that need can be translated into economic demand only as it is backed by purchasing power. The old analogy based upon civil war conditions and following prosperity does not hold good to-day for the simple reason that the civil war struggle was a domestic struggle and confined to a single territory, permitting the United States to depend upon Great Britain and other wealthy nations for financial aid. Since the armistice the United Kingdom has labored hard to revive the trade of the continent, but the task is too stupendous for the efforts of one nation alone. The action of the United States in refunding only $100,000,000 of the Anglo-French loan further depressed European exchange and made it more difficult for the British and French to purchase the goods produced on this continent. As a first and essential step in increasing the buying power of Europeans the United States must come to the financial support of those war-stricken nations.

Danger of Unemployment

The great danger threatening the economic life of Canada and the United States is that under-employment may develop, or unemployment, with resultant low wages, or their lack, and a general breakdown of the standard of living, and hence of the buying power of the masses. During a period of falling prices, also, there is little or no incentive for the manufacturer to extend his plant and engage in new enterprises. The factor in the situation, therefore, making for business stability is the discovery of new markets for the output of our factories and the prevention of a sudden collapse of prices. The laws of the United States have been adapted to meet changed conditions, and now permit and encourage export associations of American manufacturers. It is highly expedient that Canadian business be fostered and developed by similar measures, notably by export associations and the sending of able agents abroad to broaden export trade with the United States. For under the new price conditions a larger volume of goods must be produced to enable manufacturers and the government to carry their financial obligations.

Germany, before the war, owed its commercial and industrial success in no small measure to efficient financial, as distinguished from commercial, banking. German financial institutions were prepared to hold long-term securities as the basis of financial support for the export trade of German manufacturers. The question has already been raised in London as to what can be done to establish a bank of rediscount for the empire, but the equally important problem remains to be solved as to how long-time credit can be offered by British and Canadian manufacturers without dangerously placing limits upon their liquid assets. It is not the business of commercial banking to assume such risks, but the time is at hand when Canadian manufacturers must find some safe method of granting longer credits if they are to strengthen their position in foreign markets.

Canada's Economic Progress at a Glance

Development of the Dominion Geographically Illustrated in Figures of Production, Trade Banking and Currency — Effect of the War on the Country's Industry Clearly Reflected

THERE is no better and easier way of describing the economic development of a country than by statistics. A few well-selected figures contain more information than any literary volume in this respect. In the following tables, which have been carefully prepared and selected by *The Monetary Times*, the economic progress of the Dominion is graphically illustrated:—

POPULATION

			†Immigration
1871	3,689.257	1897	21,716
1881	4,324,810	‡1900	23,895
1891	4,833,239	1905	146,266
1901	5,371,315	1910	208,794
1911	7,296,643	1913	402,432
*1914	7,725,000	1914	384,878
*1915	7,928,000	1915	144.789
*1916	8,140,000	1916	48.537
*1917	8,361,000	1917	75,374
*1918	8,593,000	1918	79,074
*1919	8,835,000	1919	57,702

* Estimated

† From other countries.

‡ 6 months—Jan. to June.

PRIMARY PRODUCTION

	Total value field crops	Wheat yield bushels	Value of wheat
1914	$638,580,300	$161,280,000	$196,418,000
1915	825,370.600	393,542.600	356,816,900
1916	886,494,900	262,781,000	344,096,400
1917	1,144,636,450	233,742,850	453,038,600
1918	1,372,935,970	189,075,350	381,677,700
1919	1,452.437,500	193,260,400	364,857,000

PRIMARY PRODUCTION—Continued

	Total value of pulpwood	Fisheries
1914	$8,089,868	$33,207,748
1915	9,426,217	31.264,631
1916	13.104,458	35,860,708
1917	18,817,483	39,208,378
1918	24,886,475	*60,363,502

* Calendar year.

PRIMARY PRODUCTION—Continued

	Coal tons	Coal value
1914	13,637,529	$33,471,801
1915	13,267,023	32,111,182
1916	14,483,395	38,817,481
1917	14,046,759	43,199,831
1918	14,979,213	55,752,671
1919	13,586,300	54,051,720

PRIMARY PRODUCTION—Continued

	Gold ozs.	Silver ozs.	Nickel lbs.
1914	773,178	28.449,821	45,517,937
1915	918,056	26,625,960	68,308,657
1916	930,492	25,459,741	82,958,564
1917	738,831	22,221,274	84,330,280
1918	710,526	21,284,607	92,076,034
1919	767,167	15,675,134	44,542,953

PRIMARY PRODUCTION—Continued

	Copper lbs.	Total value mineral production
1914	75,735,960	$128,863,075
1915	100.785,150	138,920,759
1916	117,150,028	177,201,534
1917	109,227,332	189,646,821
1918	118,415,829	210,204,970
1919	74,124.653	173,075,913

BANKING STATISTICS

Oct. 31	Total assets	Paid-up Capital and Reserve
1910	$1,260,755,709	$176,889,102
1911	1,381,280,989	199,582,373
1912	1,521,105,096	218,773,578
1913	1,575,550,980	226,966,252
1914	1,577,919,069	228,245,019
1915	1,657.256,962	226,738,438
1916	1,968,940,288	226.053,811
1917	2,244,878,054	225,187,422
1918	2,638,839,732	217,712,095
1919	2,967,598,848	241,152,863
1920	3,155,601,568	257,682,757

BANKING STATISTICS—Continued

Oct. 31	Deposits on demand and after notice	Circulation
1910	$829,855,337	$95,992.866
1911	918,404,607	105,855,021
1912	1,023,912,500	110,696,877
1913	1,011,367,714	118,234,359
1914	1,008,539,512	123,744,682
1915	1,093,379,043	122,782,233
1916	1,303,527,638	145,031,667
1917	1,480,849,299	195,298,212
1919	1,968,027.027	242,509.573
1920	1,958,927,532	252,882,760

LOAN AND TRUST

	Loan Companies (assets)	Trust Companies (assets)
1914	$70,588,091	$10,740,640
1915	71,992,666	7,306,350
1916	70,872,297	7,826,943
1917	69,676,223	7,656,292
1918	69.995,036	8,836,137

CURRENCY

	*Dom. notes in circulation	†Bank notes in circulation
1911	$99,308,945	$89,982,223
1912	111,932,238	100,146,541
1913	116,363,537	105,265,336
1914	114,182,098	104,600,185
1915	152,117,695	105,137,092
1916	175,494,135	126,691,913
1917	178,564,970	161,029,606
1918	281,336,474	198,645,254
1919	299,530,655	218,919.261
1920	292,016,290	228,220,603

* Year ended June. † Monthly average.

TRADE OF CANADA*

Fiscal year ended March	Exports of Canadian produce	Exports of foreign produce
1906	$235,483,956	$11,173,846
†1907	180,545,306	11,541,927
1908	246,960,968	16,407,984
1909	242,603,586	17,318,782
1910	279,247,551	19,516,442
1911	274,316,553	15,683,657
1912	290,223,857	17,492,294
1913	355,754,600	21,313,755
1914	431,589,658	23,848,785
1915	409,419,503	52,023,67[illegible]
1916	741,610,953	37,689,432
1917	1,151,461,855	27,835,332
1918	1,540,318,069	46,142,004
1919	1,207,613,806	52,321,479
1920	1,239,492,098	47,166,611

* Merchandise only. † Nine months.

TRADE OF CANADA*—Continued

Fiscal year ended March	Imports for consumption	Total trade of Canada
1906	$283,282,204	$529,940,006
†1907	249,737,874	441,825,107
1908	351,879,955	615,248,907
1909	288,217,515	548,139,881
1910	369,815,427	668,579,420
1911	451,745,108	741,745,318
1912	521,448,309	829,164,460
1913	670,089,066	1,047,157,421
1914	618,457,144	1,073,894,368
1915	455,446,312	916,888,821
1916	507,817,159	1,287,117,229
1917	845,356,306	2,024,567,406
1918	962,543,746	2,548,713,538
1919	916,443,432	2,176,378,717
1920	1,064,528,123	2,304,020,221

* Merchandise only. † Nine months.

BOND SALES

Year	Sales in Canada	Sales in U. S.
1910	$39,296,462	$3,634,000
1911	44,989,878	17,553,967
1912	37,735,182	30,966,406
1913	45,603,753	50,720,762
1914	32,999,860	53,944,548
1915	114,275,214	178,606,114
1916	102,938,778	206,943,764
1917	546,330,714	174,708,365
1918	727,446,361	33,310,000
1919	705,385,419	199,446,670

BOND SALES—Continued

Year	Sales in U. K.	Total bond sales
1910	$188,070,128	$231,000,590
1911	204,269,143	266,812,988
1912	204,236,394	272,937,982
1913	277,470,780	373,795,295
1914	185,990,659	272,935,067
1915	41,175,000	335,106,328
1916	5,000,000	356,882,542
1917	5,000,000	726,039,079
1918	14,600,000	775,356,361
1919	5,105,133	909,937,222

The sales in the United Kingdom since 1915 have nearly all been refunding issues.

TRANSPORTATION

	Steam railways (earnings)	Elec. railways (earnings)
1914	$243,083,539	$29,691,007
1915	199,848,072	26,922,900
1916	261,888,654	27,416,285
1917	310,771,479	30,237,664
1918	330,220,150	24,299,890
1919	382,976,901	35,696,532

INSURANCE

	Fire (premiums)	Fire (losses)	Fire (at risk)
1911	$20,575,255	$10,936,947	$2,279,868,346
1912	23,194,518	12,119,581	2,684,355,895
1913	25,745,947	14,003,759	3,151,930,389
1914	27,490,158	15,347,284	3,456,019,009
1915	26,474,833	14,161,949	3,531,620,802
1916	27,783,852	15,111,133	3,720,058,236
1917	31,246,536	16,379,101	3,986,197,514
1918	35,954,408	19,359,252	4,523,514,841
1919	39,914,398	23,207,647	4,904,396,461

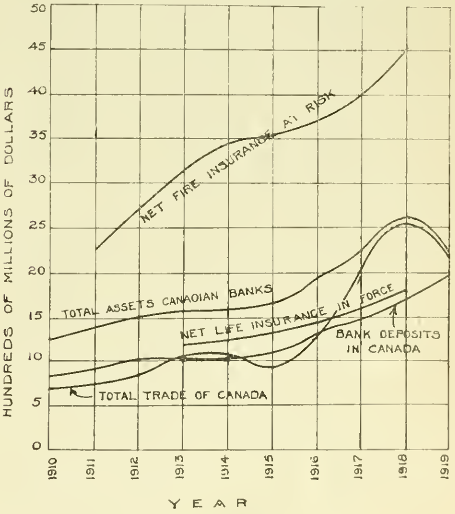
INSURANCE — Continued

	Life (net in force)	Life (premiums)
1913	$1,168,590,027	$38,641,206
1914	1,242,160,478	41,094,095
1915	1,311,616,677	45,106,678
1916	1,422,179,632	48,093,105
1918	1,785,061,273	61,641,047
1919	2,187,833,396	74,689,262

MISCELLANEOUS

	Dun's Bus. failures	Price Index	Bldg. permits
1911	1,332	127.4	$138,170,390
1912	1,357	134.4	185,233,449
1913	1,719	135.5	153,662,842
1914	2,892	136.1	96,780,981
1915	2,652	148.0	33,566,749
1916	1,677	182.0	39,724,466
1917	1,088	237.0	33,936,426
1918	873	278.3	36,838,270
1919	751	293.2	77,113,413

CANADA'S PROGRESS GRAPHICALLY ILLUSTRATED



FRUIT PRODUCTION UNUSUALLY LARGE

The largest crops of fruit so far grown in southern Ontario were grown in the year just ended. Prices of some fruits were the lowest since 1914. This fall in prices, coupled with the high cost of labor, of containers, of freight and other expenses, cut down the profits of the growers. "Perhaps the worst year we have ever had in our whole history as fruit-growers," was the way a prominent fruit-grower summed up the situation in the Niagara fruit belt. The growers claim they have made hardly any money on the great output of peaches, cherries, plums, etc.

New Government Legislation and Its Effects

Taxes Imposed at 1920 Session Have Swelled Dominion's Revenue—The Government Shipbuilding Subsidy—Soldier Settlement Plan and Its Results —The Tariff and the Tariff Commission—New Trade Relation Established

THE 1920 session of Parliament, which opened on February 21st and closed on July 1st, was notable more for the importance rather than for the number of its enactments. In volume its product was not nearly as large as that of the first session in 1919, but especially in matters of taxation there was a launching out along new lines which made its work of a very high order of importance.

The first Drayton budget represented something new in Canadian taxation methods and general fiscal policy. As experience has shown, it was sagacious; but before results were forthcoming to determine whether it was sagacious or not it was generally admitted to be courageous. Pay-as-you-go as a national policy sounded well, but the question was: How will it work?

New Taxation Has Been Productive

Confronted by the problem of raising nearly $600,000,000, Sir Henry cut expenditure as much as possible, but evidently realizing that he could not by this means hope to make income balance expenditure, he cast about for new sources of revenue and decided to introduce the luxury and sales taxes, and also made certain increases in the income tax. At the same time he courageously reduced the business profits war tax and the 7½ per cent. customs war tax. He estimated the revenue at $381,000,000 and said that collections on outstanding accounts and balances due from Great Britain would probably amount to $570,000,000. There was no definite estimate of what the new taxes would yield.

Under the classification "New excise taxes" are included the taxes on luxuries. These, imposed with a view to check the expenditure on what may be considered non-essentials, were considerably altered by the time they had left the committee stage. They are so based and scaled as to exempt, as far as possible, goods of a nature and price such as may be considered necessary. They are paid by the purchaser to the vendor at the time of sale and delivery for consumption and use. They range from 10 to 50 per cent. The tax on beer, wine and spirits was also increased.

The sales tax, which is in addition to the excise and the customs tax, is a tax of 1 per cent. collected on all sales by manufacturers, wholesalers or jobbers, and on the dutiable value of importations, but in respect to sales made by manufacturers to retailers or consumers, or on importations by retailers or consumers, the rate is 2 per cent.

Stamp taxes, the tax on cheques, was continued, the rate being increased on bills of exchange and promissory notes so as to provide a two-cent tax on all bills or notes of $100 or less, and for every additional $100 or fractional part thereof two cents more. A tax of two cents for each share of stock transferred was also imposed.

Income and Business Profits Taxes

The rate on incomes of $5,000 a year and upwards was increased by 5 per cent. As a result the tax on a personal income of $5,000 brings $126, compared with $100 before; on an income of $50,000 $9,649.50 is collected, compared with $5,782, and on $100,000 the collection is $10,500, as compared with $6,000.

The business profits war tax was continued but reduced, the exemption being extended from 7 to 10 per cent. The new schedule is as follows: On profits in excess of 10 per cent. but not exceeding 15 per cent., tax 20 per cent. On profits in excess of 15 per cent., but not exceeding 20 per cent., tax 30 per cent. On profits in excess of 20 per cent., but not exceeding 30 per cent, tax 50 per cent. On profits over 30 per cent., tax 60 per cent. The tax on profits of business with a capital of not less than $25,000 and under $50,000 was reduced from 25 to 20 per cent. on all profits exceeding 10 per cent. on the amount of capital employed.

The customs war tax, which amounted to 7½ per cent., was abolished. The other tariff changes were of minor importance.

Tariff Revision Promised

Sir Henry announced that the tariff commission would begin its enquiry after prorogation. He also stated the tariff policy of the government as follows: "Our policy calls for a thorough revision of the tariff with a view to the adoption of such reasonable measures as are necessary: (a) To assist in providing adequate revenues; (b) to stabilize legitimate industries and to encourage the establishment of new industries essential to the proper economic development of the nation, to the end that a proper and ever-increasing field of useful and remunerative employment be available for the nation's workers; (c) to develop to the fullest extent our natural resources; (d) to specially promote and increase trade with the Mother Country, the sister dominions and colonies and crown dependencies; (e) to prevent the abuse of the tariff for the exploitation of the consumer; and (f) to safeguard the interests of the Canadian people in the existing world-struggle for commercial and industrial supremacy."

Assistance to Shipbuilding

In order to assist Canadian shipbuilding plants in securing foreign orders legislation was enacted authorizing the government to make advances upon approved securities up to 50 per cent. of the value of such orders, a condition being that one-fourth of the value of the vessels ordered should be paid for in cash, the other fourth to be arranged for by the builder. The advances thus authorized were $20,000,000. Mexico endeavored to take advantage of this provision, but owing to the instability of conditions in that country her application was not entertained. It is understood that other applications have been made.

Railway Problems

Railway matters occasioned a great deal of discussion, as these involved an expression of opinion on the cost of operating the Canadian National system and the Grand Trunk, together with opinions as to their value and the extent of the obligations assumed in the taking over of these enterprises. The statement of the minister of railways to the effect that the deficit on government railways was $48,611,000 produced a lengthy debate, the opposition contending that in reality the deficit was much larger. There was further discussion over the authorizing of advances for approximately $17,000,000 to the Canadian Nationals for equipment, also over the authorizing of a loan of $25,000,000 to the Grand Trunk. During the year the Canadian Nationals floated a $15,000,000 equipment loan in the United States, guaranteed by the Dominion government, while another loan of $25,000,000, issued by the Grand Trunk and also guaranteed by the Dominion government, was disposed of over there.

Among acts of special importance to men of business was that relating to trusts and loan companies, and which, in so far as inspection is concerned, placed them on the same basis as insurance companies. The inspection will be of a regular nature. The Supreme Court Act was amended so as to bring about a simplification and uniformity of procedure in matters relating to the court and to prevent appeals being brought before it in matters of a low order of importance. Appeals are now restricted to cases in which the amount at issue exceeds $2,000 in value exclusive of costs; in all other cases appeals shall be made by special permission of the highest court in the province.

A considerable increase was made in pensions to returned soldiers. The wheat board gave rise to much discussion, the government being given power to recreate the board if it were deemed advisable to do so.

Soldier Settlement

The soldier settlement scheme developed rapidly during the year and has proven to be undoubtedly the most important permanent colonization effort of its kind that Canada has ever seen. To date approximately 57,000 returned soldiers have made application for the purpose of qualifying and thus taking advantage of its opportunities. No less than 41,000 have been declared qualified, while over 19,600 have received advances amounting to about $80,000,000.

Alberta has received by far the largest number of these settlers, followed by Saskatchewan, Manitoba and British Columbia. Of the total over 85 per cent. have located west of the great lakes, the figures by provinces being: Alberta, 5,637; Saskatchewan, 4,783; Manitoba, 3,250; British Columbia, 2,907; Ontario, 1,374; New Brunswick, 493; Quebec, 454; Nova Scotia, 392; Prince Edward Island, 291.

The loans approved by the provinces are: Alberta, $22,410,192; Saskatchewan, $19,352,307; Manitoba, $13,057,770; British Columbia, $12,437,650; Ontario, $5,931,605; Quebec, $1,884,938; New Brunswick, $1,413,684; Nova Scotia, $1,376,130; Prince Edward Island, $783,377. The distribution of loans has been as follows: To purchase land, $42,778,768; to remove encumbrances, $2,173,955; for permanent improvement, $9,039,823; for stock and equipment, $24,555,107.

Will Increase Farm Production

From the standpoint of its contribution to agricultural production the scheme is of very great importance. To date it has resulted in the locating of 20,000 men on the soil and under conditions so favorable that with ordinary luck they cannot help but make good. These men have, in form of soldier grant entries, received over 1,600,000 acres, and another 500,000 acres through the exercise of their civilian right, or a total of over 2,100,000 acres. It is also to be remembered that less than one-half of those qualified have been placed. Now, 2,100,000 acres sown to wheat and yielding 16 bushels per acre, which was the average for all Canada this year, would produce over 33,000,000 bushels of wheat, an amount equal to the spring wheat yield for all Canada in 1900.

It may also be pointed out that this average is greater than that under crop in the whole of the maritime provinces as late as 1914.

The value of this settlement may also be stated in another very striking way. The C. P. R. estimates that the yearly value to the railways of the average farmer settler in the west is $746.33, this figure being obtained through dividing the number of farmers in the prairie provinces into the revenue derived from the movement of agricultural produce, also coal and in-and-outgoing passenger traffic. Capitalized at 5½ per cent. $746.33 is worth $13,569.63, which, the C. P. R. concludes, is the value of each western farmer to the country. In this basis of calculation these 20,000 farmers placed through the soldier settlement board should be worth $270,000,000 to the country. If all those qualified go on land the value of the total settlement to the country should equal half a billion dollars.

Returned Soldiers' Insurance

Among other legislation of the session was the Returned Soldiers' Insurance Act, which came into operation on September 1st, 1920. It applies to returned soldiers and to the widow of a returned soldier who died after honorable discharge from service and before September, 1921. Policies are issued for a minimum of $500, and in multiples up to $5,000. The insurance money is payable only at death or on permanent disability of the insured, the maximum amount paid in one sum being one-fifth of the amount of the insurance, the remainder being paid in annuities. The insurance must be applied for before September 1st, 1922. The amount of such insurance in effect at the beginning of November was $2,203,000, the number of policies issued being 649.

The tariff commission, consisting of Sir Henry Drayton, chairman, Hon. J. A. Robertson and Hon. Dr. Tolmie opened its sessions in Winnipeg on September 18th, where representatives were heard chiefly from the Canadian Manufacturers' Association and the Grain Growers. In the west sittings were also held at Medicine Hat, Vancouver, Victoria, Vernon, Nelson, Trail, Calgary, Edmonton, Saskatoon, Regina and Brandon; also at Fort William and Port Arthur, and Sault Ste. Marie. The eastern itinerary opened at Charlottetown on November 4th, other places visited being Sydney, Halifax, St. John, Moncton, Quebec, Sherbrooke, Three Rivers, Montreal, Kingston, Hamilton, London, Windsor and Toronto.

Results of New Taxes

The new taxes, together with the more vigorous and efficient collecting of the income tax, have produced abounding revenues so far during the current fiscal year. Very gratifying indeed have been the returns from the luxury and sales taxes, these, with a reduction in expenditure, having enabled the finance department to report at the end of October a reduction of $2,634,356 in the net national debt during the month. The receipts from the luxury and sales taxes, which are included under the item internal revenue, were $38,985,991 for the seven months ending October, an increase of $30,870,000 over the returns for the same period in 1919. During October they were $9,534,178, as compared with $1,045,708 in the preceding October. The reduction in the business profits tax is shown in the reduced collections, which amounted to $16,889,720 for the seven months, compared with $17,787,975 for the preceding seven. The income tax collections were $7,297,512, compared with $1,946,419. For October alone they were $712,093, against $272,691 for the same month last year. The customs collections for the first six months of the fiscal year ran over $24,000,000 ahead of those for the same months in 1919, but in October they began to fall behind. Up to October 31st the total revenue for the fiscal year was $256,576,967, compared with $186,408,794 for the same period in 1919.

At this rate the revenue for the fiscal year would amount to $437,000,000, and it is quite possible that this amount may be realized. Certainly $400,000,000 seems to be within reach. The customs revenue has been surprisingly high, the average for the first seven months being $17,546,000 a month, which, if maintained, would mean over $200,000,000 for the year. When he announced the abolition of the 7½ per cent. customs war tax Sir Henry Drayton expressed the view that the collections might be $160,000,000 for the year. That they have so exceeded expectations has been due to the unexpectedly heavy importing, especially from the United States.

These revenue figures makes those of pre-war days look small. In the fiscal year 1912-13 the total revenue was but $168,690,000 and constituted the record up to after the outbreak of the war. The revenue for this year will exceed that by more than two and one-half times. Nor can it be said that the present revenue occasions hardship. As an evidence of how the per capita revenue has increased it may be pointed out that in 1868 it was equal to $4.05 per capita; in 1878, $5.49; 1888, $7.66; 1898, $7.80; 1908, $14.80; 1918, $30.35; 1920-21, probably $44.

The department of finance made a praiseworthy departure during the year in altering the balance sheet by eliminating a number of "inactive" assets, or assets of a doubtful character It is true that in doing so the net national debt was increased by well on to $300,000,000, but there was nothing to be gained by including among the "active assets" a number of loans to railways that had been taken over by the government. The net national debt now stands at approximately $2.275.000,000, and the gross at approximately $3,045,000,000.

Canada-West Indies Trade Agreement

The Canada-West Indies trade agreement was negotiated as a result of a conference held during June between representatives of Canada and the Bahamas, Barbados, Bermuda, British Guiana, British Honduras, Jamaica, Leeward Island, Trinidad and the Windward Islands. By it Canada affirmed the principle of granting a preference on all goods the product or manufacture of any of the foregoing colonies imported into the Dominion which are subject to duty, or may be subjected to duty at any future time, and the colonies reciprocated. The duties on all goods, other than tobacco, cigars, cigarettes, spirituous or alcoholic liquors, are not to be more than 50 per cent. of the duties imposed on similar goods imported into Canada from foreign countries, special treatment being granted to sugar imported from the islands. Subject to certain special provisions, the duties on all dutiable goods other than tobacco, cigars and cigarettes, which are the product or manufacture of Canada, shall be imported into the colonies according to the following preference: In the case of Barbados, British Guiana and Trinidad, 50 per cent.; British Honduras, the Leeward Islands, and Windward Islands, 66⅔ per cent.; Bermuda and Jamaica, 75 per cent.; Bahamas, 90 per cent. of the ordinary tariff rate. Special provision was also made for the establishing of direct mail, passenger and freight steamship service between Canada and the British West Indies. The treaty is subject to the approval of Parliament and of the legislature of each of the colonies and of the colonial secretary. All the colonies have ratified it. It will remain in force for ten years after proclamation of it and be terminable on twelve months' notice.

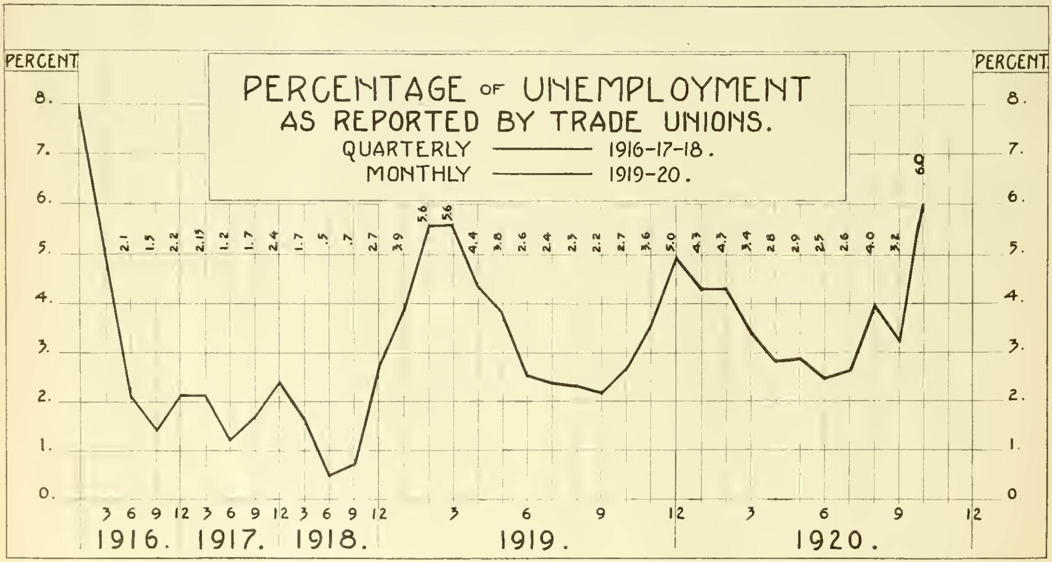
Wide Fluctuations Shown in Employment

Very Little Unemployment in Summer Months, But Rapid Increase in Fall—Seasonal Fluctuations Greatest in Prairie Provinces, Proportion of Applicants to Vacancies Grows—The Work of the Employment Service of Canada

By **BRYCE M. STEWART**

Director, Employment Service of Canada

IN 1919 a nation-wide employment service was established in Canada by the Dominion and provincial departments of labor in co-operation. In this Canada anticipated the recommendation of the international labor conference that "Each member which ratifies this convention shall establish a system of free public employment agencies under the control of a central authority." At present there are 75 offices in operation, distributed among the provinces as follows: Nova Scotia 4, New Brunswick 1, Quebec 5, Ontario 27, Manitoba 9, Saskatchewan 9, Alberta 5, British Columbia 15. For the 11 months ended November 20, 1920, the number of vacancies notified to the offices of the employment service was 452,293, of which 394,710 were for men and 57,583 were for women. Applications for employment for this period numbered 450,544, of which 407,422 were received from men and 43,122 from women. The placements of men were 314,981, and of women 27,529, a total of 342,510. In addition 73,803 casual placements were effected. The total placements for the calendar year will be approximately 450,000.



The service regards the placing of applicants in employment and the recruiting of employees for employers as a local problem in the first instance. If, however, the local office is unable to fill all its orders or place every applicant in its own zone of operations the surplus of demand or of labor is reported to the clearing house of the province. The provincial clearance officer is constantly receiving these reports of averages and circulating them in clearance bulletins throughout all the offices of the province. Frequently a local superintendent is able to match his surplus of carpenters, for example, with an unsatisfied demand for these tradesmen in some other locality. He communicates by telephone or telegraph with the other superintendent concerned and arranges a transfer if both parties are satisfied.

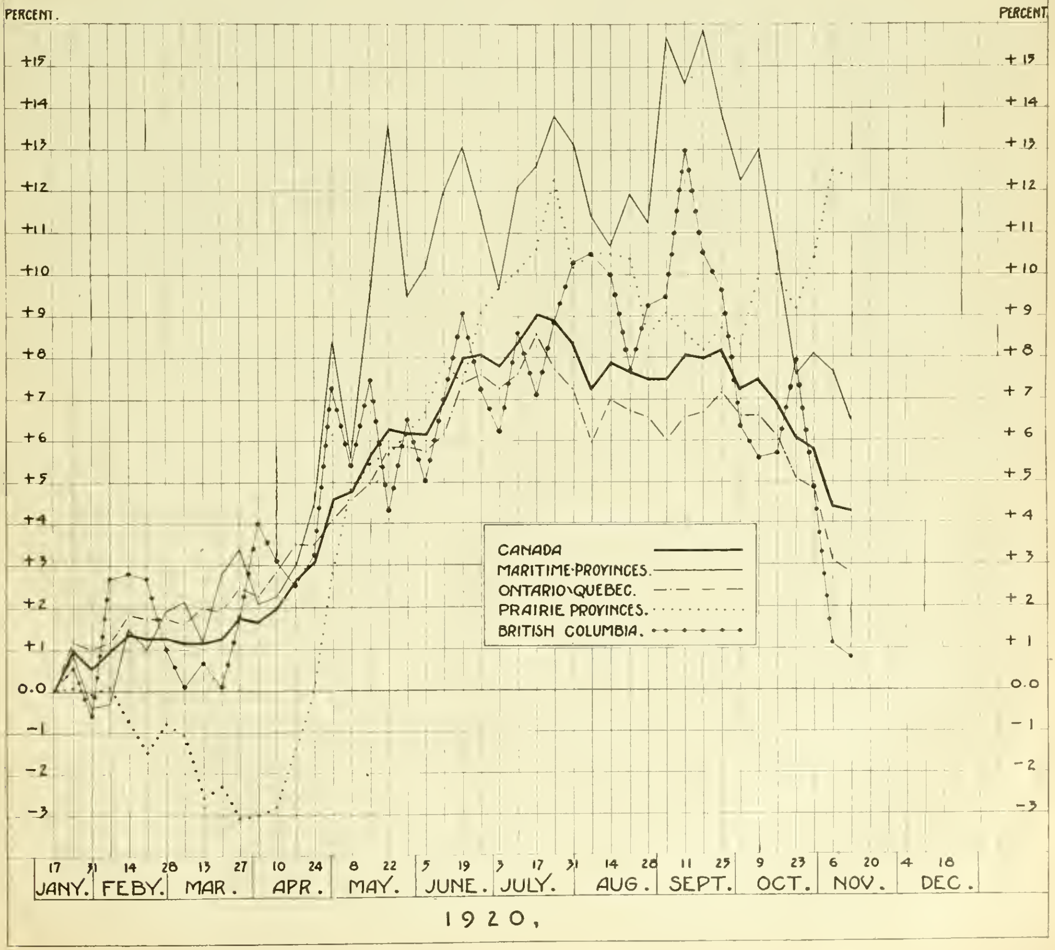
After demand and supply have been ironed out in this way as smoothly as possible over the province the provincial clearance officer reports any orders for employees or applications for employment still unsatisfied to the Dominion clearing house of the district — at Winnipeg for the west, at Ottawa for Ontario and Quebec, and at Moncton for the maritime provinces. The Dominion clearing house circulates these items among employment offices in adjacent provinces, or if it seems desirable in all the remaining offices of the country. As before, the local superintendents are authorized to communicate directly with one another in arranging to transfer persons to satisfy orders in interprovincial circulation.

Reduced Railway Rates

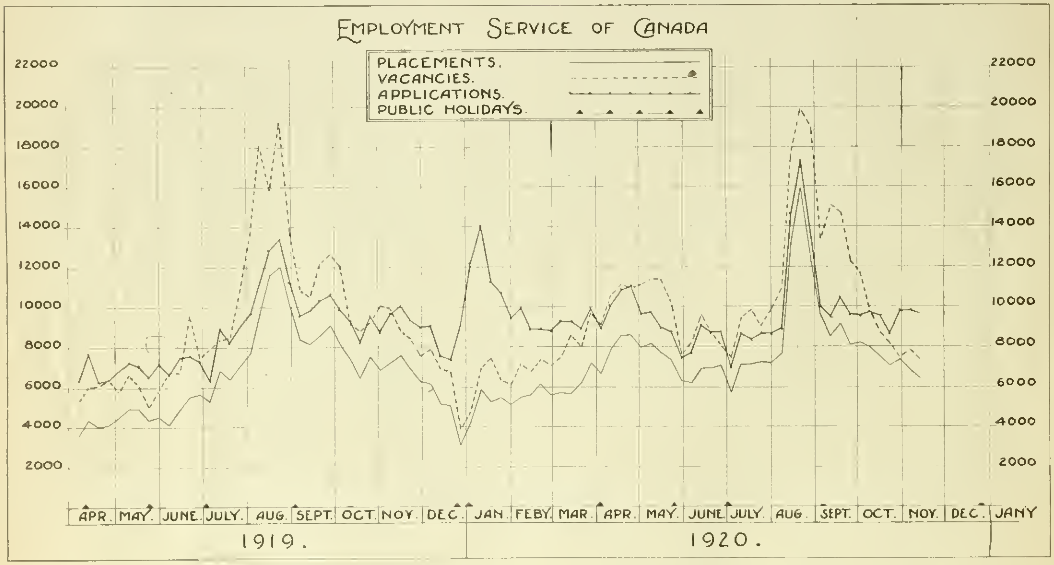
To assist the service in this clearance work a special transportation rate for persons being sent to employment at a distance has been granted by all the large railways. Under this transportation arrangement a reduction from the regular fare is granted on all trips of 116 miles or more, a flat rate of $4 being charged on trips from 116 to 177 miles, and a rate of 2¾ cents per mile on trips of more than 177 miles. Reduced fares are granted to applicants on presentation of a certificate signed by the superintendent of the local employment offices. The certificate is granted, of course, only in cases of bona fide placements through the employment service. The rate presupposes the existence of a well-organized system of provincial and interprovincial clearance to insure that persons will not be despatched long distances when suitable employment is available near at hand. The importance of this reduced fare plan in enabling the service to secure employment for persons who would otherwise be out of work, and at the same time to increase production, can scarcely be over-emphasized.

Relation of Employment to Industry

The reports of applications, vacancies and placements received from the local offices afford a valuable index of labor market conditions and the accompanying chart is of some in-


PERCENTAGE CHANGE IN NUMBER OF PERSONS ON PAY-ROLLS, AS REPORTED WEEKLY BY EMPLOYERS MAKING RETURNS FOR CANADA, AS A WHOLE AND BY DISTRICTS.

terest from that standpoint. It shows that from March 1, 1919, when the statistics first became available, until the last week of July, the spread between the supply of labor as indicated by applications for employment and the demand for labor as evidenced by employers' orders was never very great. The supply, as would be expected, was somewhat in excess of demand in the early spring but demand was slow to overtake supply and it was not until the end of June that the number of workers required was in excess of the applications for employment. Industry had not completed the change from war to peace production and as demobilization threw thousands of men on the labor market the usual spring absorption was delayed. Indeed it was not until the heavy demand for labor for the western harvest that demand rose above supply pronouncedly. During the autumn orders for labor kept up very well and a surplus of labor was not registered until the second week of November, with the release of numbers of men from railroad and construction operations and from farm work.



Recovery Last Spring

All through the winter until the end of March, 1920, the employment service carried a surplus of applicants on the registers, a peak being reached early in January when the registration of unemployed ex-service men for the federal emergency appropriation was heaviest. In the spring of 1920, however, recovery from the winter slackness was much earlier than in 1919, the curve of demand rising above the curve of supply about the 1st of April, as compared with the end of June in the previous year. The demand for labor for the western harvest was also somewhat heavier than in 1919 and in the record week of the harvest season, as well as of the year, 17,500 placements were effected as against 13,500 in the corresponding week of the year previous. Evidence that we are entering upon the winter of 1920 with a lesser volume of employment than at the beginning of last winter is afforded by the fact that in 1919 the demand as represented by vacancies did not make a final crossing to a position below supply as indicated by applications until the second week in November. This year the crossing took place in the second week of October, just one month earlier.

Weekly Employment Reports

During the year a system of weekly employment reports from representative employers of labor in all industries was organized. Reports of the number of persons on pay-rolls are received weekly from 5,000 industrial enterprises employing about 700,000 workpeople. Assembled by industrial groups they constitute a very good barometer of the employment situation in industry. The accompanying chart shows the change weekly in the number of persons employed since the base week — January 17 — as reported by employers making returns from Canada as a whole, and by districts. It had been planned to use the first week of the year as a base, but this was found impracticable because of the annual holiday and inventory-taking period which occurs at that time. The percentage change rather than the actual number of employees is used in plotting the curve for the reason that the number of returns received weekly is not constant.

Taking the reports for all Canada the curve for the first few weeks shows the recovery from the holiday season, but from the middle of January until the 1st of April it remained almost horizontal. During this period railway and other construction work, which bulks so largely in the industry of the west, was at its low level for the year, a fact which exerted a strong bearish influence on the curve of employment for Canada as a whole. With the advent of the usual spring expansion in out-of-door work the volume of employment grew rapidly until a peak was reached in the middle of July, when the number of employees on the pay-rolls was 9 per cent. greater than at the middle of January. The various curves show that this expansion was common to all parts of Canada, but very marked in the prairie provinces and British Columbia, where many thousands were drafted into railway and general construction. The curve for the maritime provinces, partly due to an unusual volume of construction work, was steepest of all.

The curve for the province of Ontario and Quebec closely parallels the curve for the whole country, due, of course, to the large proportion of the total industrial population within these two provinces. The recession from the peak in July is accounted for mainly by the numerous separations from industry and especially from construction work on the part of workers going to the harvest fields, a movement which appears in the curve for the prairie provinces and also in the curve for Ontario and Quebec. With the conclusion of the harvest the workers returned to industrial employment in large numbers, especially in the west, where the fine open fall favored railway and other construction. At the middle of November industrial workers in the prairie provinces were still very well employed, but the employment curve for the country as a whole had dropped to the position it occupied on May 1. The curve for the maritime provinces was keeping up very well, but the curve for Ontario and Quebec was falling rapidly because of the slump in various manufacturing industries, chiefly clothing, boots and shoes, rubber, some branches of textiles, furniture, pianos, automobiles, confectionery and sugar refining. The rapid fall in the curve for British Columbia reflects shrinkage in railway construction, lumbering and logging operations and shipbuilding.

Trade Unions Also Report

Reports from trade unions as to the number of members unemployed are indicative of labor market trends for skilled workers in particular. Returns are received for the last day of each month from some 1,500 unions with a membership of approximately 200,000. As the accompanying chart shows unemployment among trade unionists fell to an almost irreducible minimum during the war — less than 1 per cent. in the summer of 1918. After the armistice the cessation of war industries, added to the unusual winter dullness, brought the trade union unemployment curve in February and March, 1919, to 5.6 per cent.— the highest percentage of unemployment reported since the winter of 1915-16. The usual spring expansion was somewhat retarded, but in the summer months only slightly over 2 per cent. of the members were reported unemployed. The curve mounted rapidly from the 1st of October to the 1st of December, when an unemployment percentage of 5 was registered, but it dropped to 4 per cent. in January and February, 1920. Not only was the unemployment curve lower than in the previous winter, but improvement began earlier, and in the months of March, April and May an unemployment percentage of about 3 was reported, as compared with considerably over 4 in the spring of 1919. While there was more rapid recovery from winter slackness than in 1919, trade unionists were not as well employed in the summer as in the previous year, and at the end of August the curve registered an unemployment percentage of 4. There was some recovery in September, but by the end of October the curve had risen steeply to 5.7 per cent., which brings us into the high altitude attained in February and March, 1919, when demobilization combined with seasonal inactivity to force the curve sharply upwards. Unemployment among trade unionists in the clothing, boot and shoe and rubber industries in Ontario and Quebec, and in shipbuilding and lumbering in British Columbia, was chiefly responsible for the steepness of the curve. Slackness among the carpenters and joiners also contributed.

1920 A Year of Wide Changes

The various indices of employment maintained by the employment service agree that 1920 was a year of early rise and rapid fall in the labor market. The year 1919 was weighted with the demobilization problem and it was midsummer before industry seemed to get under way. As if to compensate for this tardiness the demand for labor continued brisk into the late autumn and at the end of the year there was no heavy surplus. The year 1920 accepted this heritage blithely and gave promise of a twelve-month of activity. The winter dullness passed off quickly. The number of ex-service men registered for the federal emergency appropriation was much smaller than had been expected. The percentage of trade union members unemployed averaged only 3.5 for the first four months of the year as compared with 5 per cent. in the first four months of 1919. Demand for labor at the employment offices began to exceed the supply about the 1st of April, two months earlier than in the year previous. Reports from employers indicated expansion in the volume of employment beginning early in April and reaching a peak in July; and building permits in 35 cities, which have not been discussed because of lack of space, registered their largest monthly total of the year in April, $15,333,183, as compared with a record of $11,995,683 for 1919, which was not recorded until September. But the year 1920 was riding for a fall. In July the curve of unemployed trade unionists registered a higher percentage than in the previous year and in each month following it has exceeded the 1919 mark. A surplus of labor began to appear in the autumn, and applications for work at the employment offices rose to a position above vacancies offered by employers the second week of October, a month earlier than last year. The employers' weekly reports show that despite buoyancy in the prairie provinces the volume of employment for the whole country has been shrinking steadily since the last week in September, and in that month the value of building permits fell below the figures for 1920, and has so remained. The number of unplaced applicants on the registers of employment offices is steadily increasing while the number of unfilled vacancies has been declining at the same rate.

It is now abundantly evident that 1919 was only the first phase of readjustment from war to peace. Since midsummer there has been much business unsettlement and many industries have been reducing staffs. To this unemployment will be added that consequent upon seasonal inactivity, and we must expect a volume of unemployment greater than that of the winter of 1915-16.

BRITISH EMIGRATION TO CANADA RESUMED

Figures Show Big Increase During 1920 — Movement From United States Keeps Up

IMMIGRATION to Canada in 1920 was substantially in excess of 1919, as the figures on page 22 show. In the fiscal year ended March 31 last 117,336 came to Canada, of which 59,603 were British, while for the previous year the figures were 57,702 and 9,914 respectively. During the seven months ended October 31, 1920, 109,856 came to Canada, 60,370 being British, 34,708 from the United States, and 14,778 from other countries.

Falling Off in Autumn

In commenting on the movement, W. D. Scott, Dominion superintendent of immigration, said to *The Monetary Times:*

"It will be noticed that immigration to Canada during the seven months ended October 31st of this year shows an increase of 32 per cent. For the last three months of the period, however, as compared with the corresponding months of the preceding year, the increase is quite small. In view of the fact that an order-in-council of recent date, fixing the money qualification for adult males at $250, for adult females at $125, and for children at $50 each, the same to become effective at border ports on the 15th inst., and at ocean ports on the 1st prox., it may perhaps be concluded that for the five months, November to March, the number of immigrant arrivals may not be expected to show any increase over the corresponding months of 1919-20. If no falling off results the figures for the fiscal year 1920-21 will be approximately 144,000, or about 23 per cent. increase as compared with that of 1919-20."

Movement from Across Border

In recent years the number of immigrants coming to Canada from the United States has been greater than the number moving in the opposite direction. A report of the United States commissioner of immigration for the six months ended June 30, 1920, says: "In the movement of United States citizens to and from Canada, the balance is in favor of the latter, for during the past ten years nearly 562,000 have gone there and about 367,000 have come to the United States."

Figures showing the movement of immigrants between the two countries show 329,316 going from Canada to the United States in the five-year period 1910-1914, and 605,498 from the United States to Canada in the same time. In the period 1915-16-17 289,165 persons left Canada for the United States, while 158,105 came to Canada from the United States.

United States immigration officials say this was largely due to the fact that the United States had not entered the war at that time and there was unusual prosperity in that country. Many former Americans were returning from Canada to work in factories because of the higher wages offered. In 1918 and 1919, with the United States in the war, the situation was getting back to normal.

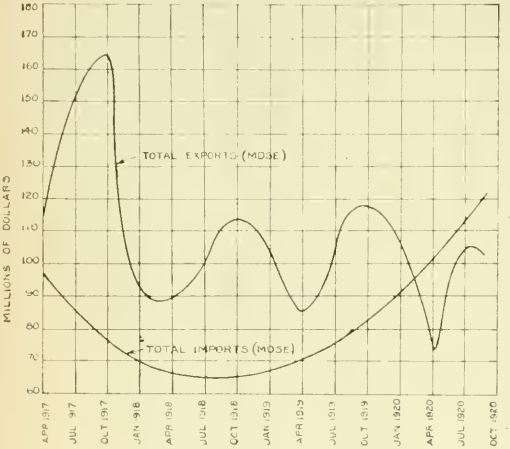
1920 a Record Year in Canadian Trade

Total Exceeds 1917 Figures—Adverse Balance Probably $85,000,000—Imports Increased By Over $100,000,000, While Exports Stationary — Foreign Trade Showing Good in Face of Changing Conditions—Exchange and Its Effects

By W. G. CATES

CANADA established a new trade record in 1920. The official figures for the year are not yet available, but one is warranted in saying that the value of the total external trade is approximately $2,635,000,000. Until now the year 1917 with $2,599,499,000 held the palm; but this has been beaten by nearly $40,000,000, while the figures for 1918, the year in which Canada was sending immense quantities of food and munitions to Europe, have been left behind to the extent of nearly $450,000,000. Canada did about $300,000,000 more trade with the United States than she did in 1919; about $40,000,000 less with the United Kingdom, and probably $170,000,000 more with other countries.

The value of the exports is approximately $1,275,000,000 and that of the imports approximately $1,360,000,000, leaving an excess of imports amounting to probably $85,000,000. However, there is this to be taken into account: Canada has large quantities of food to sell, and as other countries need these, exports should at least equal if not exceed imports on the whole fiscal year.



Per Capita Trade Very High

It is worth noting that the total trade for the year exceeds the net national debt by probably $400,000,000; it is over two and one-third times greater than it was for the best year before the war, and is equal to about $300 per capita. What this really means is more clearly realized when compared with the per capita trade of the United States, which for 1920, according to the best available figures, amounts to $132. In point of turnover there is every reason to be satisfied with 1920, for in no other calendar year has Canada done as large a per capita trade. It should also be borne in mind that these huge figures were rolled up in spite of rapidly declining prices.

Exports Have Fallen Off

While the total figures are thus much larger than ever before, it is regrettable that the exports show a slight decline, for they amount to approximately $1,275,000,000, as compared with $1,294,830,372 in 1919, and $1,243,727,769 in 1918. But the situation is not as unfavorable as the comparative figures might lead one to conclude. Though the figures for exports are lower, they are nearly equal to 55 per cent. of the net national debt. That they are lower than those for 1919 is due merely to the marked decline in grain prices during recent months. Canada has 100,000,000 bushels more of wheat this year than last for export, which means possibly $170,000,000 more in exportable values; and in the next few months it will swell the export figures. So while returns for exports may lower the potential value of this department of the nation's trade is much higher than it was in either 1919 or 1918, and that in spite of lower prices. It is furthermore to be taken into account that the decline has been in foreign produce, so that the exports of Canadian produce have remained nearly stationary.

Much has been said about the decline in exports, but the real gains made by exports should rather have commanded attention. During the twelve months the value of commodities exported exceeded by $100,000,000 the value of all munitions exported during the four years of war. It was also equal to three-fourths of the national war expenditure. That a new record was not established is easily explained. During the year, owing chiefly to the rate of exchange and to the further fact that many of the countries of Europe are now drawing from other sources commodities formerly taken from Canada, exports to the United Kingdom and France fell off to the extent of probably $200,000,000 during the year, of which possibly $170,000,000 is represented by reduced exports to the United Kingdom. Among other things there was a loss of $100,000,000 in munitions.

Strong Spots in Export Figures

This has been partially made up for by an increase of nearly $100,000,000 in exports to the United States. That, taking into account this serious loss of exports to Europe and the decline in prices, the exports are so nearly equal to those of last year, while much greater quantities of grain at good prices remain to go out, is strong proof that, all things considered, the export trade of Canada is in a satisfactory condition.

In passing a word should be said on the recuperative powers of the export trade manifested during the last two years. In 1917 the exports of cartridges and other explosives were valued at $435,000,000; in 1918 they were $273,000,000; even in 1919 they exceeded $100,000,000; but in 1920 they dropped to less than $2,500,000. Notwithstanding this serious loss the industries of the Dominion, engaged solely in peacetime production, last year turned out for export a volume of commodities much exceeding in value that of 1918, when Europe was paying Canada famine prices for almost any product. For this recovery credit is due chiefly to the agricultural and to the pulp and paper and lumber industries. The pulp and paper exports for the year are estimated at $175,000,000, as compared with $70,661,000 in 1918, and $86,996,371 in 1919. Indeed, the progress made by this industry. reads like a fairy tale and merits special attention.

In the fiscal year 1913 the value of pulp and paper exports was $11,837,344. The advance to $58,753,906 for the calendar year 1917, and to $86,966,371 in 1919 was surprising, but it remained for 1920 to give a remarkable demonstration of growth. In April the value of these exports was $8,172,356, but in September it had jumped to $18,224,356; that is to say, the value increased by 120 per cent. in six months. In September alone the value of pulp and paper exported was within $800,000 of that for the whole of the fiscal year 1914. It is said on good authority that last year Canada produced 75,000 tons more of pulp and paper than Norway, Sweden and Finland combined.

Moreover, this is a permanent industry insofar as the present generation of Canadians is concerned. This remarkable demonstration of recuperative power when many good judges expected a collapse imparts confidence for the future.

Exchange Affects Trade Figures

Paradoxical as the statement may seem to be, it is nevertheless true, that insofar as exports to the United States are concerned their real value to the country is not disclosed by the trade returns, for while they were nominally valued at probably $600,000,000, the rate of New York funds, which ranged at 12 per cent. during the year, increased the returns to the Canadian exporters by approximately $70,000,000—that is to say, these exports were really worth over $670,000,000 to the country. On the other hand, imports from the United States are not always increased in value by an amount equal to the rate of exchange, for it must be remembered that in order to hold their trade a very large number of American firms divide the premium with their Canadian customers, while some, indeed, bear it entirely.

In comparing the export trade of 1920 with that of 1919 and 1918 it must also be taken into account that only a small portion of the business done during the year just closed was obtained through government credits, or through long advances made by the banks, but rather on such terms as are usually granted in the ordinary run of commercial transactions. But not so the business of 1918 and 1919, a large part of which was secured through liberal government credits, for during the war period the aggregate advances extended to allied governments probably reached $1,100,000,000, to which should be added bank credits exceeding $200,000,000.

Compared with that of the United States the export trade of Canada during 1920 was very creditable. The exports of the great republic for the year are estimated at $8,000,000,000, a new high record. But this is only $75 per capita, whereas Canada's exports were probably $140 per capita. In other words, the per capita export trade of this country during 1920 was 85 per cent. greater than that of the United States. Be it also remembered that this huge American export trade is sustained by nearly $4,000,000,000 of private credits. Had such credits been at the disposal of Canadian trade 1920 would have left all previous export figures far behind.

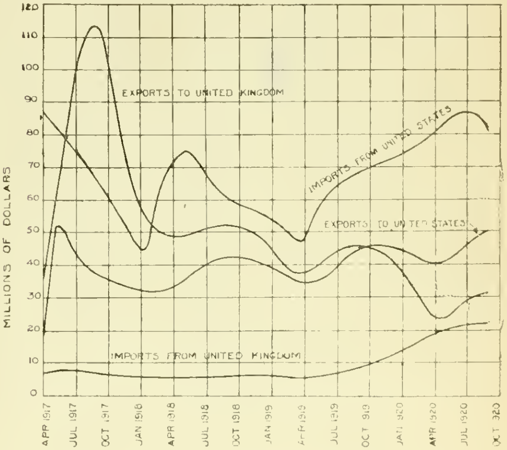
Large Increase in Imports

Imports took a long leap forward during the year, being valued at approximately $1,360,000,000, an increase of approximately $420,000,000 over the preceding year, and nearly $450,000,000 over 1918. In 1920 the imports were at the rate of $115,000,000 a month, whereas in 1919 the rate was but $104,557,000, and in 1918 $76,000,000. The increase may be attributed chiefly to the removal of the 7½ per cent. customs war tax and to the practice of valuing imports from countries, whose currency as compared with the Canadian dollar is depreciated, at the current rate of exchange. The imports from the United States were approximately $930,000,000, or at the rate of about $78,000,000 a month. This means that Canada imported $200,000,000 more of commodities from the republic than she did in 1919. Imports from the United Kingdom show the largest percentage of increase, 110 per cent., though the increase in dollars is but a little over $150,000,000, the figures being $240,000,000, as compared with $87,651,725.

As an evidence of not only the value, but of the rapid growth of trade with the United States, it may be pointed out that the increase alone in imports during 1920 was within about $40,000,000 of the value of all imports from the United Kingdom. This was piled up in spite of the rate of exchange, which operates to retard purchases from the Republic, while at the same time it stimulates imports from the United Kingdom. During the year the value of imports from the United States was probably equal to the value of all imports from all countries in any previous calendar year. Ten years ago the imports from all countries were only valued at $370,000,000. That, in spite of the obstacle, these imports increase so rapidly is due undoubtedly to the fact that Canada is now drawing new capital almost entirely from the United States, a large portion of which necessarily enters in the form of imports, and to stronger efforts in both countries to promote international, financial and commercial relations.

Influence of Exchange Rates

The influence of the rate of exchange on export trade was more marked during the year than ever before. Among other things it has made the United States Canada's best customer, the United Kingdom having taken second place. Canada had so increased her exports to Europe during the war period and her name stood so high among the nations of that continent that prospects for the continuance of this trade seemed very bright, and confident predictions were made by some of the best-informed over the importance of this new trade outlet. But in general these predictions were made without due regard to the influence of exchange after the pegs had been removed from sterling in New York. During the past year the effect has been most apparent. As has already been noted, exports to the United Kingdom and the continent of Europe declined to the extent of over $200,000,000. The reason is obvious, for with sterling at a discount ranging from 10 to 20 per cent. in Canada, and with the currencies of other countries in Europe subjected to an even greater discount, they cannot afford to buy here any more than is absolutely necessary.



On the other hand, the rate of exchange which has reduced exports to these countries has strongly stimulated them to the United States, the gain having been equal probably to at least $100,000,000 during the year. So that much of what has been lost in trade with Europe has been regained with the Republic. While possibly 30,000,000 bushels of wheat were exported to the United States, which may be attributed almost solely to the absence of a strong direct demand from the United Kingdom, the increase was due largely to the heavy demand for pulp, paper and lumber, and the higher prices which these products commanded over other years. It is undoubtedly true, however, that the whole range of commodities that could be sent south was strongly affected by the premium on New York funds, which made the American market by far the most profitable of any outside of the country.

The change of direction taken by so large a portion of Canada's export trade is of major importance. Only four times since 1873 has this occurred, namely, in the fiscal years 1882, 1888 and 1889, and during the last calendar year. In the years immediately preceding the outbreak of war the United Kingdom was taking from $30,000,000 to $60,000,000 worth or commodities more than from the United States. In 1915-16 this excess was $250,000,000; in 1916-17 it was $465,000,000; in 1917-18 it was $421,000,000, and in 1918-19 it had dropped to $83,000,000, and in the calendar year 1919 to $46,000,000.

IMMIGRATION INTO CANADA, 1919-20

(Figures furnished to "The Monetary Times" by Mr. W. D. Scott, Superintendent of Immigration, Ottawa.)

Statement of Immigration to Canada during the Fiscal Year 1919-20, compared with that of 1918-19.

Month	1918-1919				1919-20				Percentages of Increase and Decrease
	British	United States	Other Countries	Totals	British	United States	Other Countries	Totals	
1919									Increase
April	430	6,310	383	7,123	3,244	7,524	500	11,268	58 per cent.
May	269	4,554	438	5,261	4,534	5,198	465	10,197	94 "
June	157	3,277	461	3,895	2,601	4,707	505	7,813	101 "
July	305	2,719	444	3,468	5,998	4,450	629	11,077	219 "
August	199	3,610	706	4,515	9,428	5,149	583	15,160	236 "
September	282	2,835	344	3,461	7,792	4,852	775	13,419	288 "
October	616	2,194	626	3,436	9,394	4,069	949	14,412	319 "
November	600	1,796	799	3,195	4,594	2,772	708	8,074	153 "
December	634	2,226	576	3,436	3,244	2,149	908	6,301	83 "
1920									
January	1,810	2,085	738	4,633	2,089	1,665	465	4,219	-9 per cent.
February	1,170	2,641	805	4,616	2,008	1,951	638	4,597	....
March	3,442	6,468	753	10,663	4,677	5,170	952	10,799	1 "
Totals	9,914	40,715	7,073	57,702	59,603	49,656	8,077	117,336	103% incre'se

Statement of Immigration to Canada, during the period, April to October, 1920, compared with that of the corresponding months of 1919.

Month	1919-20				1920-21				Percentages of Increase
	British	United States	Other Countries	Totals	British	United States	Other Countries	Totals	
April	3,244	7,524	500	11,268	6,229	6,324	734	13,287	18 per cent.
May	4,534	5,198	465	10,197	12,414	5,353	1,844	19,611	92 "
June	2,601	4,707	505	7,813	9,844	4,720	1,780	16,344	109 "
July	5,998	4,450	629	11,077	10,472	4,301	1,888	16,661	50 "
August	9,428	5,149	583	15,160	7,404	5,838	2,510	15,752	4 "
September	7,792	4,852	775	13,419	6,405	4,227	2,718	13,350	....
October	9,394	4,069	949	14,412	7,602	3,945	3,304	14,851	3 "
Totals	42,991	35,949	4,406	83,346	60,370	34,708	14,778	109,856	32 per cent.

HOMESTEAD ENTRIES IN CANADA, 1898-1920

Years	Total entries	Entries by English	Entries by Scotch	Entries by Irish	Entries by Americans	Entries by Continental Immigrants
Calendar Year						
1898	4,848	489	161	75	581	1,270
1899	6,689	578	192	97	1,064	1,796
*1900	7,426	350	95	50	833	1,643
Fiscal Year						
1901	8,167	659	182	99	2,026	1,866
1902	14,673	1,096	300	184	4,761	2,653
1903	31,383	2,816	724	336	10,942	7,260
1904	26,073	3,486	911	267	7,730	4,909
1905	30,819	4,284	1,225	421	8,532	4,999
1906	41,869	5,897	1,657	543	12,485	5,955
†1907	21,647	3,032	807	252	6,059	2,951
1908	30,424	4,840	1,026	339	7,818	5,373
1909	39,081	5,649	1,310	506	9,829	7,265
1910	41,568	5,459	1,326	546	13,566	6,896
1911	44,479	6,161	1,291	492	13,038	8,793
1912	39,151	5,739	1,041	476	10,978	9,044
1913	33,699	4,452	836	307	8,895	7,757
1914	31,829	3,894	966	400	7,293	8,139
1915	24,088	2,974	800	363	4,334	6,881
1916	17,030	2,374	700	314	2,435	3,899
1917	11,199	1,469	496	194	1,734	2,132
1918	8,319	888	285	142	2,094	1,094
1919	4,227	639	182	87	876	447
1920	6,732	1,252	360	154	1,331	574
‡1921	3,784	611	169	76	754	441

* Six months ended June 30th. † Nine months ended March 31st. ‡ 7 months to October.

Political Leaders Discuss National Issues

Tariff is Main Subject Dealt With in Western Towns — Premier Meighen Upholds Present Tariff — Mackenzie King, Liberal Leader, Advocates Retrenchment—T. A. Crerar, Progressive Leader, Stands For Tariff Reduction

Hon. Arthur Meighen, premier of Canada, and leader of the National Liberal and Conservative party, which succeeded the Unionist party in July last, in a speech at Winnipeg on October 25, at the commencement of a tour of Western Canada:—

"There must be," said Premier Meighen, "such a tariff as will make it pay Canadian industries to remain in Canada, and make it pay industries to grow and make good within this country. Up to that point, and not beyond that point, the tariff in Canada on any class of goods should go. I ask the people of Winnipeg, if you first of all decide that you must take account of the needs of industry and the need of keeping them in this country, can you possibly adopt a more restricted principle than that? We do not intend to go further. There is no value whatever in a tariff that does less. I did not see how to find out what is necessary except by the most careful and thorough enquiry that can be made. That is the course the government is pursuing, and before the electors in this country are asked to decide between our course and the vagaries of our various oppositions they will have a definite tariff from us in black and white. By the principle I have defined, by the limits I have clearly set out, that tariff will be constructed.

"If I am asked whether it will be possible to have a lower scale than prevails to-day or not, I say that must await the completion of the investigation. For myself, I would hope that in the final result it would be found not to be higher, and perhaps lower, than it is now; but I believe the interest of Canadians of every class require that Canadian industries remain Canadian industries, and that Canadian industries, not American industries grow with the growth of Canada.

"The authority of Parliament over its executive is just as complete, just as final, just as supreme at this hour and has been at every moment of the last six years, as it ever has been in the history of Canada or any country on earth. There has never been a single day when Parliament could not, by a majority vote, have voted the government from office or forced it to a general election."

The premier then proceeded to deal with the tariff. There were only the tariff principles, he said — protective and free trade. "I believe the protective principle can be abused," he said. "I certainly believe it can be too high. I believe it has been abused. I believe in places and at times it has been too high, but I don't believe it can be abolished. There are many who believe that there is little, if anything, to be lost and very much to be gained by practically a prohibitive tariff. With that opinion the government of Canada holds no sympathy, and against the prevalence of that opinion it will stand just as firmly as against the prevalence of the opposite opinion, the theory of free trade. If we abandon the principle of protection we will pay a sure and heavy penalty and every class will share in the calamity. We do not intend any system of shutting out imports. We must hold the level of our tariff down to the minimum that will maintain fair but active competition with industries outside.

"The big task of the next few years is the development of the resources of Canada. Constructive plans that bring real results in the development of our resources must be thought out and got under way, and policies consistent with these plans must be pursued. Do not let the west of this country get the idea that the east must remain the business centre or even the manufacturing centre of this Dominion. A territory that has the coal and the ore and the mineral wealth of Western Canada is bound to become a great industrial land."

Hon. W. L. Mackenzie King, leader of the Liberal party in the House of Commons, in a speech at Brandon on November 6:—

"The real issue to-day is the big interests versus the classes that represent the masses of the people," stated the Hon. Mackenzie King. The parties against the present government are not united, and this is the strength of the present party in power. "I have no opposition to any group in Canada, but I come here to state that I am standing for a party of progress, which will influence and add strength to any body for progress. The time has come when those standing for progress should co-operate, so that when the fight does come we can stand united against the big interests."

"The greatest problem to-day is the cost of living, and there is not a person in Canada to-day who is not affected by it," stated the speaker. The duty of the government is to seek some solution for the high cost of living, but up until the present time they have done nothing. Three great policies have been outlined in the Liberal platform, and briefly Mr. King outlined them as (1) retrenchment of public expenditures, (2) a revision of the tariff downward, and (3) the elimination of profiteering.

Dealing with the first policy, the opposition leader told of the immense amount of money Canada had to pay each year as interest on its national debt, of the huge expenditures that arose out of the war and have to be met, and the expense of carrying on the government of the country. The only solution, said Mr. King, to a more economical method of handling the finances of the country is in a complete change of administration. Until we get a Parliament representative of the people we will never get anywhere.

With regard to the tariff, the speaker said that the Liberals had laid down their policy in their platform of last August, and by that policy the Liberal party would stand or fall. He then read the tariff policy of the party showing the revision to be sought, and said that it was a tariff in the interests of both the producers and the consumers. The purpose of the custom duties was for the purpose of revenue only, and the Liberals naturally seek freer trade. The point is that the necessities of life should be as free as possible so that the masses of the people can get as great quantities as they want. The cost of living can only be reduced by increased production. The war has destroyed wealth, and now we must make more wealth.

Hon. T. A. Crerar, leader of the Progressive party in Canada, in a speech at Prince Albert, Sask., on November 4:—

As to the tariff, Mr. Crerar urged more attention to the development of the basic industries rather than artificial stimulation for industries asking protection. The tariff commission had gathered a mass of contradictory evidence, and the Progressive leader advocated that any industry needing protection should place its claims in the open before a committee of the House of Commons. He cited Great Britain's recovery after the war as an instance of what free trade had done, as compared with such protectionist countries as Germany, France and Italy.

Canada had many problems before the war, said Mr. Crerar, but the war had magnified and intensified these problems. For instance, before the war the public debt was $333,000,000 — now it is $2,250,000,000. Yet nobody in Canada begrudged that increase. There was also the geat problem of taxation. History showed that it was not the amount of taxation, but the manner of imposing taxation, which counted.

Some criticism had been directed against the farmers' organization. The declarations of political principles laid down by the farmers before the people were not the product of a few men, but were produced by great conventions in many provinces, and in succeeding years. Yet this platform was criticized as a class policy. This criticism came from those who were interested in keeping the common people down to the level they had been heretofore.

Canadian Government and Municipal Bonds

possess all the elements that go to make an attractive investment. The principal is secured by safeguards of the highest type. Interest is promptly paid and conveniently collected and these bonds will be found to be amongst the most readily saleable of all securities should occasion demand immediate cash.

We deal exclusively in bonds of this nature, and our facilities for buying and selling such securities, as well as our experience in selecting the bonds best suited to individual requirements, is gladly placed at your disposal.

Consult us about your investment problems.

Victory Bonds

Bought
Sold
Quoted

Wood, Gundy & Company

Toronto
Montreal
Winnipeg

Canadian Pacific Railway Building
Toronto

Saskatoon
New York
London, Eng.

Provincial Premiers Write of 1920 and Outlook

Opinions Expressed are Optimistic of Recovery from Present Period of Depression—Turning Point Has Been Safely Passed—Review of Year's Developments in the Provinces

NOVA SCOTIA

Nova Scotia

By
Honorable
G. H. MURRAY,
Premier.

NO other portion of Canada is more prosperous to-day than the Province of Nova Scotia. The farmers were blest during 1920 with bountiful crops, which were harvested in excellent condition. The apple production was exceeded by only two other apple crops in the history of the Nova Scotia fruit industry, and the output of creamery butter shows a gratifying increase. While prices have declined in sympathy with world-wide conditions, the end of the year finds our farmers with a balance on the right side of the ledger.

The output of coal during the past year reached approximately 5,700,000 tons, as compared with 5,004,757 tons in 1919, an increase of about 14 per cent. Sales amounted to 5,082,230 tons, as against 4,459,647 tons in the previous year, an increase also of very nearly 14 per cent. The coal industry of Nova Scotia is now on a basis that will support a largely increased production as soon as conditions will warrant such development.

In the lumber industry weather conditions were ideal for operations. The total production was 350 million feet, which is valued at $12,250,000. The cut exceeded normal by about 50 million feet. Of the total cut about 90 per cent. has been sold, and about 60 per cent. shipped, leaving about 40 per cent. on hand. It is estimated that of the supplies disposed of, 25 per cent. were consumed locally, 10 per cent. went to Upper Canada, 30 per cent. to the United States, 25 per cent. to the United Kingdom, and the remainder to the West Indies, South America and Newfoundland.

The deep-sea fishing fleets had a successful year, while the production of the shore fisheries, with the exception of lobsters, was under the average. All the branches of the industry—fresh, salt and smoked—have been carried on in about the same volume as during the preceding year, but at a lower range of prices. The industry, in general, is suffering from a forced curtailment of buying due to the financial situation. It is confidently expected, however, that conditions will improve in this industry as soon as the accumulated stocks on hand will be cleared off.

To sum up, owing to the flourishing condition of two of our leading industries, farming and coal mining, and the very fair condition of the steel and other industries, it may be truthfully stated that Nova Scotia has again earned the right to be classed among those countries where a certain buoyancy of trade is maintained by virtue of the variety of its resources.

G. H. Murray

NEW BRUNSWICK

New Brunswick

By
Honorable
W. E FOSTER,
Premier

NEW BRUNSWICK has not been simply marking time in 1920. All classes of people have realized the importance of gaining a fresh and firm foothold on business and trade after the uncertainties that prevailed during and immediately after the war period.

The greatest industry, lumbering, was followed with great energy. Enhanced prices in the later months of 1919 and the spring of 1920 resulted in increased production of lumber and pulpwood. Wages were high and costs advanced proportionately. Falling prices in later months have given warnings which are being wisely heeded.

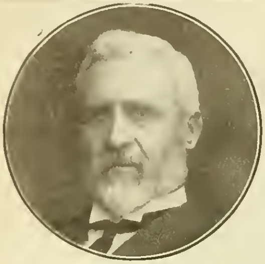
Employment is not so plentiful as it was. The cessation of road work, in which the Province has spent liberally, has diverted such labor to other channels. Manufacturing industries are slacking up and further diversion will be necessary.

Agricultural production was satisfactory and the prices fairly good. Lower prices mean greater efforts on the part of those engaged in this industry, and this, no doubt, will be as true in the future as in the past.

In spite of these drawbacks, due to the falling prices the world over and reconstruction efforts, there is a feeling of great confidence in New Brunswick. The Government, of which I am the Prime Minister, is aiding the development of the water powers and assisting wherever possible to advance the interest and prosperity of the people. Teachers' salaries have advanced and the profession is encouraged to carry on with vigor and efficiency. Our bonds are selling as high as those of any Province in Canada. Improvement in the people's means of transportation, the highways, has been very great. We are entering 1921 with courage, hope and faith in our people and Province, confident that progress and prosperity await our united efforts.

W. E. Foster

BRITISH COLUMBIA



British Columbia

By
Honorable
JOHN OLIVER,
Premier

THOUGH the wheels of some of the principal industries have slackened within the past month or two, a comprehensive view shows that the year to date has been on the whole one of prosperity for British Columbia.

The great lumbering industry promises a good average for the year, though at present trade is quiet. Logs scaled during the first nine months of 1920 totalled 1,400,000,000 feet as against 1,438,000,000 for the whole of 1919. The domestic lumber market is at present very quiet, largely owing to the advance in freight rates of September 15th last, which discriminated against Coast shippers to the east. The advance, being on a percentage basis, favored the southern pine operators with their shorter haul to the eastern market. Export shipments overseas for the year show some increase, with 88,380,299 board feet for the first nine months as against 72,310,130 for the same period last year. Financial conditions in Australia, China and Japan have retarded recent business to those points.

The pulp and paper trade continues to gain steadily, and last year's total output of 123,000 tons of newsprint should be surpassed. The demand for pulp and paper, and the depletion of eastern pulp wood stands has turned the attention of eastern manufacturers to the timber stands and water powers of British Columbia. Several new pulp companies have been incorporated and will be operating as soon as plants can be established.

The mining industry shows satisfactory returns, though there is naturally considerable falling off after the abnormal activity of the war period. Such developments, however, as that of the Canada Copper Company near Princeton, and others in the Portland Canal district, promise well for the future.

In the fisheries the province still holds a premier place in the Dominion. Last year the value of the British Columbia catch was estimated at 45 per cent. of that of the whole of Canada. This year, owing to the lower prices for the inferior grades of salmon, it will probably be smaller.

The government has been overhauling and rehabilitating existing irrigation systems, and in the Southern Okanagan valley is inaugurating a new system which should bring about 7,000 acres under cultivation. All this should add materially to the future productiveness of the province.

A survey of the industries of the province as a whole shows satisfactory progress for the present year, and promises well for the future. British Columbia does not carry all its eggs in one basket or all its wealth in one valley, and out of its varied industries of lumbering, mining, farming and fishing, is gradually accumulating a basis of substantial wealth.

John Oliver

SASKATCHEWAN

Saskatchewan

By
Honorable
W. M. MARTIN,
Premier

IT is a great pleasure to be called upon to write about Saskatchewan at this particular moment, in view of the fact that, notwithstanding post-war conditions and disappointing crops, we have never been more justified in looking forward with confidence to Saskatchewan's future, and in this remark I am sure I can include the whole prairie country.

The budget recently presented to the Legislature by my able colleague, Mr. C. A. Dunning, showed an excess of receipts over expenditure of $1,934,625, and a net cash surplus of $1,801,095. In view of this surplus the Supplementary Revenue Tax has been abolished. This tax was first levied thirteen years ago, and consisted of a levy of one cent per acre, one of its objects being to compel speculating owners of unused lands to contribute to the educational needs of the country. Since then all taxes based on acreage alone have been replaced by an assessment on value. The last remaining vestige of acreage taxation was the Supplementary Tax. Of the proceeds of this tax 80 per cent. went to rural schools, 5 per cent. to the Agricultural College, 5 per cent. to the Saskatchewan University and 10 per cent. to secondary education.

The public debt of the Province is on a satisfactory footing. In a new Province the initial development expenses were necessarily heavy. Large expenditures were absolutely necessary in public buildings, roads and bridges, and for the due support of education. The gross debt stands at $41,549,480. It is made up of two different kinds of indebtedness, a dead-weight debt which has to be paid off from the revenue derived from taxation, and a debt incurred for revenue-producing utilities. This latter class of indebtedness takes care of itself, the revenue-producing utilities paying their own way, and from the point of view of being a burden to the State, it may be ruled out of consideration. The dead-weight debt of the Province stood at $19,416,237, a relatively small amount. Without going into further detail I think I have said sufficient to indicate that the financial position of the Province is satisfactory; but I may add one other point which was brought out in Mr. Dunning's budget speech, and that is that Saskatchewan can borrow money as advantageously as Ontario, the wealthiest Province in Canada. There is a third liability, but it is a contingent one, of $28,582,011, resulting from the Government guaranteeing C.N.R. and G.T.P. branch line bonds, but there is little likelihood of the Province being called upon to make the contingency good. There are some other contingent liabilities on account of the Saskatchewan co-operative creameries, municipal hail insurance, seed grain and drainage schemes, relief extended under special circumstances to municipalities, and so on, but these are not sufficient to affect the general situation very much, as the prospects of repayment are excellent.

W M Martin

MANITOBA

Manitoba

By
Honorable
T. C. NORRIS,
Premier

IN its agricultural industry Manitoba has had still another very satisfactory year, the yield of wheat over the whole province being above the average of the past ten years, while the coarser grains were proportionately good. Isolated districts suffered somewhat from summer drought, but on the whole, the year 1920 gives renewed confirmation to the declaration that "Manitoba is the Sure Crop Province." Many years have passed since this province has had anything in the nature of a serious crop failure, and the possibility of such a visitation is steadily growing less as our farmers continue to adopt proved methods in diversified agriculture. At the moment our farmers are suffering from the fact that while the cost of production was at its peak during the year, the price of their product has been among the first to be affected in the readjustment that is now well under way. This, however, does not affect the fact that Manitoba farms are just as productive as ever, and that Manitoba farmers are constantly improving their methods.

Conditions in the industries based on other natural resources of the province have been normal. The annual output of our lake and river fisheries stimulated during the war by the scarcity and high prices of beef, has remained above pre-war figures, and will, undoubtedly, hold its present place. Opening of transportation to the valuable fishing grounds in our northern lakes will further increase the annual yield. Lumbering, never a very large industry in Manitoba, shows a satisfactory increase, while our large tracts of pulpwood remain as yet untouched; they await the opening up of our far northern stretches with their natural riches such as can only be guessed until they have been properly prospected. Mining in northern Manitoba is now apparently on the very eve of the long-expected development.

During the past five years there has been a large expenditure for good roads, extension of the telephone service and completion of the new legislative buildings of the province. By careful management the financial position of the province has been strengthened, and the credit of the province has been retained at high levels. The government has safeguarded zealously, not alone the credit of the province, but the credit of the municipalities and the school districts as well, with results that speak for themselves. During 1920 there was established the Provincial Savings Institution, the people of the province being invited to deposit their savings with the government. A beginning has thus been made towards securing eventually within the bounds of the province itself the money for capital requirements. In this connection it must be noted that the people of Manitoba feel that the justification of the claim of the province for control of its minerals, timber, water powers, fisheries and other natural resources should be recognized and established.

T. C. Norris

ALBERTA

Alberta

By
Honorable
C. STEWART,
Premier

SEEDING opened later than usual, but under very favorable conditions. During the fall of 1919 and the winter and spring of 1920, a generous supply of moisture saturated the soil, producing excellent seeding conditions. As usual, seeding began first in Southern Alberta and went forward more rapidly than in the north, where heavy rains in the last half of May delayed seeding to a point that made farmers anxious for a time. The lateness of the season, however, was soon compensated for by a rapid growth. The seed quickly rooted and grew with great luxuriance, owing to steady heat and moisture throughout the summer.

One of the most satisfactory features of the season was the phenomenal growth of grass. The scarcity of feed in a large portion of the province during the winter induced the farmers who had large supplies of feed (especially in Central and Northern Alberta) to sell below their normal needs. Coupled with the lateness of the spring, this feature in the general situation caused our farmers many anxious days, but with the beginning of the grass the country quickly recovered and the feed famine was forgotten in a few weeks. The universal expression of satisfaction by all livestock men was "How Alberta can come back."

The scarcity of feed and the cost of tractor supplies increased the cost of seeding operations and limited the acreage of wheat. Successful efforts were made, however, to increase the acreage of feed grains. The favorable ripening season which continued into October resulted in a most bountiful harvest of oats and barley. It is regrettable, however, that the farmer has not benefited by the increased production. By the time his crop was ready for market, prices had so declined that he has had an inadequate reward for a year of anxious and costly toil. He is left wondering why the price of his commodities has so rapidly declined while those he is forced to buy (though they contain many raw materials produced on the farm) still cling to unapproachable levels.

Such a situation is not very encouraging to increased production for the coming year. Alberta farmers, however, are not dispirited. More fall plowing has been done and more land is ready for seeding next spring than for several years past. As an evidence of the unbreakable faith Alberta farmers put in their province, it is refreshing to cite the pledges of the farmers of the Lethbridge Northern Irrigation District to bond their land for irrigation works by a vote of 278 to 16.

The year has been a successful one in the coal mining industry. The market for Alberta coal is widening and increasing. Shipments are going east to Ontario points and west to the Pacific coast. Production up to the end of November was 6,750,000 tons and it is estimated production will pass the 7,000,000 mark by the end of the year. It is the largest on record.

The ordinary statistics of bank clearings, post office and customs returns and building returns indicate a satisfactory increase except in the building returns. In the two principal cities buildings erected this year total $6,000,000. Still housing is scarce. The high building costs and the fear that lurks in the minds of those who formerly invested in home building property, that city taxes will wipe out all profits no matter how high rents go, is causing a slump in the number of houses available for a steadily increasing population. On the other hand, there are evidences of increased interest on the part of investors in the natural resources of the country. The number of application to the Provincial Utilities' Commission doubled in 1920 over the number in 1919. A number of joint stock companies that were quiescent during the war are now applying to be placed on the register. Many new companies are being organized and 400 certificates of incorporation have been issued during the year.

There has been an increase in the commercial and manufacturing industries in the past year. Many new firms have been added to the business directories of our cities. There have been extensions of plant and improvements in equipment of many of the old-established houses. It is a sign the province is becoming more self-sustaining every year. Conditions seem to be moving to a steady readjustment from those prevailing immediately after the close of the war. There is no doubt costs are falling, that there is a growing surplus of labor that is leading to the survival of the fittest on the job. Business men and employers seem to be anxious to get back to a basis of steadier and better production, and hope by reducing the cost of production to be able to promote increased consumption by all classes, instead of by those who were fortunate during the war.

Chas Stewart

QUEBEC

Quebec

By
Honorable
L.A.TASCHEREAU
Premier

WHILE moving in an orderly and progressive way in every sphere of human activity, the people of the province of Quebec have, in 1920, devoted their attention chiefly to agricultural development. Realizing that the world-shortage in food is threatening to bring about a fateful crisis and has become the most vital after-war problem, members of the government as well as our leading professional and business men were all agreed that everything must be done to help and increase agricultural production. Our farmers proved equal to the task laid upon them, and set about to make of Canada a self-contained nation as to food and supply some of the foodstuffs that must be provided for the millions dependent on the land.

The tiller of the soil was considered one of the pivots upon which the result of the great war turned; he appears to-day to be the axis upon which the destiny of European and American nations revolves. Since there is no larger sphere of duty to our country and to the world, the province of Quebec may well take pride in the patriotic action of the farming communities.

Our province had in 1920 over 175,000 farmers at work, and the area under cultivation was considerably increased. In the remoter districts of Abitibi and Lake St. John hardy pioneers kept on gaining ground and laid under the plough thousands of acres of productive soil, which yielded in many places forty bushels of oats to the acre. The value of our crops this year was $327,063,000 as compared with $307,994,280 in 1919. The average yield of cereals per acre has been far superior to that of the previous year, and largely compensated for the small decrease in the yield of hay and corn caused by the drought at the beginning of the summer.

Although the Quebec farmer is more prosperous than he ever was, he remains the man of simple life, of frugal tastes, fond of his home, and still puts his pride in raising a large family. He is a healthy type of Canadian. In following up the best methods of agriculture that have been evolved, he is developing into a most effective worker of the land.

Thanks to her forest wealth, our province was also able during this year to answer a most pressing want. Our pulp and paper mills worked at their full capacity and many had to be enlarged. Statistics are not yet available to show the number of tons of pulp produced, but 1,000,000 tons should be a conservative figure. As to the total value of all the raw forest products for the year, it will amount to over $45,000,000.

In the first six months of this year, our province exported 778,246 cords of pulpwood valued at $9,556,255, and from April to September for $103,949,481 worth of pulp and paper.

In order to assist the pulp mills and other mills, and to create new thriving manufacturing towns such as Grand'Mère and Shawinigan Falls, the government is following up its policy of developing the most useful water powers. A storage dam is being built on St. Anne River, and surveys are being made for developments on the Nottaway and Megiskan Rivers, and the Kenogami and St. John Lakes.

Our mineral production, which increased during the last ten years from $7,000,000 to $10,000,000, is steadily enhancing. Important discoveries of gold and molybdenite were recently made in the Abitibi which promise to make of this new region an important mining district.

While generous appropriations were made in favor of technical schools, and the erection of a score of rural academies was planned, this year has been especially devoted to the cause of higher education. The government has granted $3,000,000 to be shared equally between McGill, Laval and Montreal Universities, and it has besides established many new European scholarships. Four young forestry engineers left this last month for a special course abroad.

As to our financial situation, the rule established in recent years still prevails and our budget shows a surplus which gradually reduces our debt now standing at a little less than $12 per capita. Our debentures are consequently much sought after, as are all our municipal and corporation bonds. If banking may be considered a true barometer of provincial conditions, to tell the tale of our prosperity we need only refer to the great increase of deposits in 1920 and the opening of many new branches throughout our province by our leading banks.

While they had to bear the high cost of raw material and the sudden slump in retail prices, our manufacturers, however, have had a prosperous year.

Among other industries, shipbuilding is making great strides in our province, and Montreal is claiming international attention.

The sanity and level-headedness of our laboring class saved us from strikes and bolshevist tendencies such as have more or less handicapped other countries' industrial endeavors. This again should help solve the unemployment problem. With prices falling our laborers will understand that wages must follow suit, and fewer men and women will then have to be released.

L. A. TASCHEREAU.

Provincial Legislation of the Year 1920

Summary of the More Important Legislation Placed on the Statute Books During the Past Year—New Ontario Government Failed in Ecomony But Succeeded in Politics—Tendency to Raise Taxes on Accumulated Wealth is Evident From Increases in Succession Duties—Higher Taxes on Financial Institutions

PROVINCIAL legislation affecting finance and industry during the past year is of considerable importance. The rapid expansion of the past few years required some changes of this kind. The tendency towards increased public expenditures made increased taxes also necessary. The new legislation of the year has a strongly social flavor, minimum wage, housing, mothers' pension and similar laws being very prominent. An effort was made to raise the money for these purposes by higher succession duties, on commercial and financial institutions, and on other forms of accumulated wealth. Experiments are also being made in the way of provincial assistance to new industries.

The time at which the legislatures met is indicated by the following dates:—

	Opened	Closed
British Columbia	Feb. 1	———
Alberta	Feb. 15	April 10
Saskatchewan	Nov. 27, 1919	Feb. 7
Manitoba	———	———
Ontario	Mar. 9	May 28
Quebec	Dec. 4, 1919	Feb. 14
Nova Scotia	Mar. 4	———
New Brunswick	Mar. 11	April 24
Prince Edward Island	———	———
Yukon	———	April 28

Ontario Has Big Record

The Ontario session was of outstanding interest this year, as at the elections in the fall of 1919 the farmers had been returned as the strongest party, although they had to form a coalition with the small labor group to secure a majority in the house. The new party had been elected on a platform of economy, but like other new governments, it has found it impossible to carry out in power what it had advocated in opposition.

The large number of 260 acts were passed by the government house. The estimates were higher than ever before, and new taxes were as a result necessary. These took the form of increases in succession duties, in taxes on corporations, in taxes on race tracks, and on transfers of stock. The succession duties in the province now range from 15 to 60 per cent., which is exceptionally high. The taxes on banks were practically doubled, and those on loan companies substantially raised. The tax on race tracks is now $7,500 per day for mile tracks and $2,500 per day on half-mile tracks.

This increase in revenue was for additional expenditures for ordinary provincial purposes, including a good roads programme, of which the farmers were strongly in favor, and a mothers' pension act, which was passed largely through the efforts of the labor members. Provision was also made for the superannuation of civil servants. The influence of the labor section is also shown by the minimum wage acts and the amendment increasing the rate of workmen's compensation.

An extension of the Temiskaming and Northern Ontario Railway to James Bay was authorized, although construction will not be commenced for some time. The two big commissions in the province, which are the Hydro-Electric and the T. and N. O., have received strong support from the new government, although it has been keenly criticized for not authorizing the former to purchase the radial railways of the Dominion government without making an investigation first.

Another important bill passed at the last session of the Ontario house was that providing for local option in municipal taxation, by which improvements up to a certain amount may be exempted from taxation. In recognition of the changed financial conditions it was also enacted that provincial bonds might in future be issued bearing interest at more than 6 per cent.

The Quebec legislature dealt with the city of Montreal's charter, the housing question, the provincial public service commission, grants to railways, McGill University's finances, and a number of other financial questions. The amendment to Montreal's charter took the form of an act providing that there should be no election at the end of 1920, but that instead a commission should be appointed to frame a new form of government for the city. This commission was to be composed of sixteen members, representing various interests in the city. It is still working out a new plan of government for the city.

The new housing act dropped provincial control of housing, under an enactment of the 1919 legislature, but provided that the government should still make advances to municipolities for housing purposes, accepting as security their 5 per cent. bonds at par. Provision was made for flats as well as individual dwellings by making the loans applicable to tenements of three flats erected at a total cost of $13,500.

The name of the Quebec Public Utilities Commission was changed to the "Quebec Public Service Commission," and some important changes were made in its powers. The sessional indemnities of members of the legislature were increased from $1,500 to $2,000. A new companies act was passed to take the place of the existing legislation regarding the incorporation and management of companies in the province. The "General Accountants' Association in the Province of Quebec" was incorporated, as was also a million-dollar company called the "Guarantee Title Bond and Trust Corporation of Canada." Amendments were also made to the charters of "La Prevoyance" Assurance Company, and of the Industrial Life Insurance Company.

Saskatchewan Legislation

Legislation of the Saskatchewan government included a new seed grain act, amendments to the town act and to the rural municipality act, a new village act, the Saskatchewan Loans Act, a Sale of Shares Act, and an Attachment of Debts Act. A new and increased scale of succession duties was also put in force. An advisory board was created to assist the wild lands tax commissioners. The status of the provincial bureau of labor was enlarged to that of a provincial bureau of labor and industry, with power to investigate the possibilities for new industries and for extension of existing ones. Several measures in the way of development, affecting irrigation and water supply, were passed.

The Saskatchewan Loans Act authorized the borrowing of money in advance of the fiscal year, in order to take advantage of favorable financial conditions. The provincial moratorium was extended to February 1, 1921. Provision was made for financial assistance to co-operative enterprises, such as the Saskatchewan Co-operative Elevator Company and the Saskatchewan Creameries, Ltd.

Other Provincial Legislation

The Manitoba legislature took up the question of assisting industry in the province, railway and other developments in the north, and the extension of the rural credits system in the province, which is now to be financed with the assistance of a Manitoba savings bank. Hail insurance also received attention and some changes were made in the law.

British Columbia authorized several new loans, and passed acts relating to the Pacific Great Eastern and several other railways. Efforts were also made to enable the municipalities to raise more revenue. A mother's pensions act was one of several pieces of social legislation placed on the statute books of the province.

The Yukon legislature at its 1920 session passed eleven acts, the most important being one prohibiting the sale of intoxicants for beverage purposes.

CANADIAN BOOKS OF THE YEAR

Scarcely Any Deal Directly With Finance or Industry—Canadian Trade Index a Useful Directory—Many Books of Legal Character

OUTSIDE of law books having a close relation to industry, there were scarcely any books published during 1920 on Canadian economic subjects. In 1919, on the other hand, agriculture, the railroads, and several other branches, received considerable attention.

Probably the book of most importance to Canadian economic life was the Canadian Trade Index for 1920-21, which is really not a book at all, but rather a directory (Canadian Manufacturers' Association, Toronto, 832 pages, $6). One of the valuable services rendered to manufacturers of Canada by the Canadian Manufacturers' Association is the publication of this complete reference list. The object of the index is to provide all buyers of Canadian manufactured goods, in whatever country they may be, with a dependable list of the articles made in Canada and the names of the manufacturers making them. In addition to the list, arranged alphabetically under the names of the products, this edition introduces two new features: A continuous alphabetical list of all manufacturers, whether members of the association or not; and a translation section in French and Spanish.

Every year sees a considerable number of law books published in Canada, some of them being closely related to economic affairs. About the end of 1919 there was one published which is of outstanding value. This was "Dominion Company Lay," by Thomas Mulvey (Ontario Publishing Co., Ltd., Toronto, 889 pages, with index, $12.50). The author, who is under-secretary of state for Canada, and an authority on company law in this country, sets forth thoroughly the law as it affects companies incorporated under federal charter. His synopsis of the Dominion Companies Act, and of the practice thereunder, which occupies seventy-two pages of the book, will be particularly instructive to those not conversant with the subject, and will readily be understood by business men without legal training. The text of the Dominion Companies Act is set forth in full, and annotated, as are also the provisions relating to loan companies, British loan companies, and British and foreign mining companies. The Dominion Winding-up Act is treated in the same way, and then the licensing and taxation legislation in the various provinces is taken up, in so far as it affects companies with Dominion charters. Finally, the Income Tax Act and the War Profits Tax Act are given, and a list of forms to be used by companies. The book will be very useful, not only to corporation lawyers, but also to the officers of any company which operates under Dominion legislation.

Another was "Executors' Accounts," by C. H. Widdifield, judge of the Surrogate Court of Grey County, Ontario (The Carswell Co., Toronto, 531 pages, with index, $6.50). This is the second edition of this book, but since the first was published considerable legislation has been passed altering the practice and procedure of the courts. Trust company officers will find the book exceedingly valuable, and a good index makes it convenient for reference.

Fraser's "Company Forms and Precedents" contains over 1,000 forms. Those relating to applications for registration or license under the Extra-Provincial Corporations Acts of the different provinces and to departmental applications are based on precedents which have been approved and accepted. A selection only of statutory and departmental forms has been included. These are subject to change from time to time, and are always available on application to the proper Dominion or provincial authorities (The Carswell Co., Ltd., Toronto, 699 pages, with index, $10).

Book on Railway Law

The passing of a new railway act at the 1919 session of parliament gave this country a new railway law, no less than sixteen previous acts being repealed, either in whole or in part. As a result of this change, "Concordance of the Railway Act," by A. H. O'Brien, M.A., has been published (Canada Law Book Co., Toronto, 184 pages, $6). This volume is a new edition of "Currie's Concordance," and gives, in addition to the text and a thorough index of the Railway Act, 1919, an index to all acts of parliament affecting railways, an account of the Board of Railway Commissioners and an index to its regulations and forms, and considerable other useful information.

A similar publication in the field of company finance was "Concordance of the Companies Act," by Leslie G. Bell. (Carswell Co., Toronto, 181 pages with index; $5.) This book covers the Dominion Companies Act, the Business Profits War Tax Act, the Income War Tax Act, and provincial legislation applicable to Dominion companies. The increasing number of incorporations and the growth and importance of legislation governing such bodies make it a very useful work. The "Office Consolidation of the Companies Act," which comprises 88 pages of the book, is a thorough index to all subjects dealt with by the act.

Manual on the Tariff

Another useful publication was "Canadian Customs and Excise Tariffs," by M. P. McGoldrick. (Chas. S. J. Phillips, 20 St. Nicholas St., Montreal. 504 pages; $2.50.) This handbook shows the tariff on all classes of goods alphabetically arranged, and includes the Revenue Act of 1920. It also shows the articles subject to luxury tax and those exempt from sales tax, and the stamp tax legislation. Other features are a list of warehousing ports, outports, etc., in the Dominion; the trade conventions with Belgium, Netherlands, Japan, Italy and British West Indies; extracts from the Customs Act, specimen forms of customs, documents, foreign weights and measures with their Canadian equivalents; tables showing Canadian customs value of foreign currencies; conversion tables of sterling and francs into Canadian money; Montreal wharfage tariff and list of principal customs brokers in Canada.

Currency Exchange Tables

A book entitled "Currency Exchange Tables" (G. B. Snell, c/o Bank of Montreal, Montreal, $7.50) has been welcomed by the business houses of Canada as a timely aid for calculating the exchange on New York funds. The table gives the exchange on all amounts from $100 to $10,000, at all rates from 1/64 to 1 per cent., advancing by sixty-fourths and from 1 3/32 to 10 per cent., advancing by five thirty-seconds. The exchange on larger or smaller amounts can be arrived at by simply moving the decimal point to the or left as required. The second edition, just issued, contains in addition a table showing the comparison between the premium on United States funds in Canada and the discount on Canadian funds in the United States.

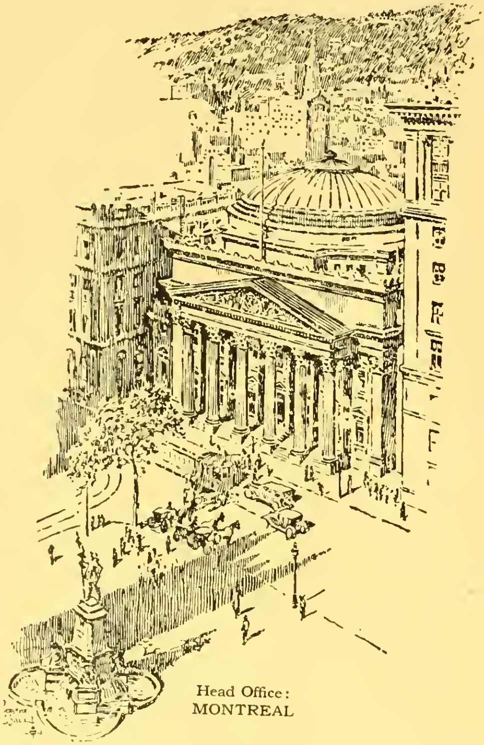
"Daylight on the Money and Banking Questions," by R. C. Owens (Western Veteran Publishing Co., Edmonton, Alta. 47 pages; 25 cents), was a pamphlet making some radical proposals. The author believes that wealth is produced by labor alone. "It is a recognized fundamental fact of political economy that labor produces all wealth," he says. He accordingly deplores the accumulation of wealth through interest, and urges radical changes in the money and banking system. His chief proposals are: That the government issue sufficient legal tender money for all needs, thereby abolishing credit and interest, and that banking be conducted by the government at cost; that a tax on land values be imposed; that the tariff be abolished; that natural resources be the property of the people; that public utilities be operated at cost; that six hours be a legal day's work; that each person over 55 years of age receive a pension; and that an income tax of from 50 per cent. to 100 per cent. be levied on all incomes from $2,000 to $1,000,000, until the public debt is paid.

General interest in the application of the Bankruptcy Act has led to the commencement of a special publication, to deal carefully and exhaustively with the development of the law under the act. The series is known as the Canadian Bankruptcy Reports, Annotated, published by Burroughs and Co., Ltd., of Calgary, Alta., and handled in eastern Canada by their eastern office, Burroughs and Co. (Eastern), Ltd., Witness Building, Montreal, Que.

BANKING

BANK OF MONTREAL

Established over 100 years



Head Office:
MONTREAL

Capital Paid Up	*$22,000,000*
Rest	*22,000,000*
Undivided Profits	*1,251,850*
Total Assets	*560,150,812*

Board of Directors:

SIR VINCENT MEREDITH, Bart. - *President*
SIR CHARLES GORDON, G.B.E. - *Vice-President*

R. B. Angus, Esq.
Lord Shaughnessy, K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
Lt.-Col. Molson, C.M.G., M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.
Colonel Henry Cockshutt
J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

SIR FREDERICK WILLIAMS-TAYLOR, *General Manager*

A Complete Banking Service.

With branches in every part of the Dominion and Newfoundland, with offices in the principal financial centres elsewhere, and with correspondents in all parts of the world, the Bank of Montreal offers unexcelled facilities for the transaction of every class of domestic and foreign banking.

Direct wire service between Montreal, Toronto, Winnipeg, Vancouver, New York, Chicago and San Francisco.

A Savings Department at each Canadian Branch.

Interest at current rates

PRINCIPAL BRANCHES OUTSIDE OF CANADA:

LONDON, Eng.:
47 Threadneedle Street, E.C.
G. C. Cassels, Manager.
Sub-Agency — 9 Waterloo Place, Pall Mall, S.W.

PARIS, France:
Bank of Montreal (France), 17 Place Vendome.

NEW YORK AGENCY: 64 Wall St.
R. Y. Hebden, W. A. Bog, W. T. Oliver, E. P. Hungerford, Agents.

CHICAGO: 27-29 South La Salle St.

SPOKANE, Washington

SAN FRANCISCO: British-American Bank (owned and controlled by the Bank of Montreal).

MEXICO: City of Mexico.

NEWFOUNDLAND: St. John's, Carbonear, Curling, Ferryland, Gaultois, Grand Falls, Greenspond and St. George's.

WEST INDIES, BRITISH GUIANA and WEST AFRICA: The Colonial Bank (in which an interest is owned by the Bank of Montreal).

Review of Canadian Banking in 1920

Tightening of Credit Was Most Prominent Feature—Failure of Deposits to Respond to Growth of Loans—Fewer Branches Opened than in 1919—Substantial Addition to Paid-up Capital and Reserves—Effect of Depreciated Currency on Banking

By A. B. BARKER.

DURING the past year the banks have been reluctant to increase their commitments. The business of the country has been conducted for several years under a condition of steadily rising prices, necessitating the use of an increasing amount of credit to handle stocks of goods. These high prices have, it is believed, reached their peak, and from now on should recede. The executives of the banks at the various annual meetings have emphasized the necessity for great caution in view of the disturbed financial and political outlook everywhere. Throughout the year credit has been restricted, and loans for purposes other than commercial have been increasingly difficult to obtain. This was particularly noticeable in the early fall.

Even in normal times, owing to the general preparations for financing the western crops movement, the banks find it necessary to curtail anything in the nature of speculative advances, but this season the movement has been more pronounced. Formerly relief was obtainable from London in anticipation of grain exports, but this year, owing to the fall in sterling, the grain is not likely to go forward in the same quantities as before. This will throw an additional load on home funds, even with wheat at reduced prices. There will, in consequence, be heavy demands on the banks from western customers to enable them to carry the crop until it can be sold to better advantage.

This is a matter of vital interest to the rest of Canada, as unless the farmers can obtain adequate prices for their grain the purchasing power of the west will be greatly curtailed, with unpleasant effects on the rest of the country, as it means contraction of trade, which will in turn react on the flow of deposits, and without a steady increase of deposits bank credits cannot expand. A bank is a merchant in credit, buying it from depositors and selling it to the commercial community. If the supply is not sufficient the volume of sales must decrease.

Smaller Deposits Anticipated

That some reduction in deposits is looked for by the banks the public statements of their responsible officers leave no doubt, and they are wisely setting their houses in order in preparation for this contingency. This condition is not confined to Canada; it is world-wide, and is due to the strain of readjustment after the war. The satisfactory feature is that the preparations to meet coming conditions have been steadily going on for months, as evidenced by the curtailment of credit, and, judging from past experience, the transition, because of these preparations, will be effected with the minimum of loss.

The government announced when the 1919 loan was issued that it would be the last loan of the kind and that future expenditure would be met by taxation. At the beginning of the year it was estimated that receipts would fall short of expenditure by some $90,000,000. The new taxes, however, produced something like $100,000,000 in excess of expectations, and a surplus is now confidently expected instead of the deficit. Borrowings by the government therefore have been merely the usual anticipations of revenue.

During the year two more Canadian banks have opened offices in London, England — the Merchants Bank and the Bank of Nova Scotia.

New Developments in West

There have been no further amalgamations, but a new bank is understood to be in process of formation in the west. Nothing has been said of it lately, and it was reported that the promoters were waiting until after the harvest to canvass subscriptions. Much will doubtless depend on the returns received by farmers for their wheat, and as this has lately fallen to below $2 a bushel, the prospects of obtaining the subscriptions necessary to apply for a charter are none too favorable, this year at any rate.

Owing to its failure to induce the banks to make advances for farming purposes at less than market rates, the province of Manitoba has undertaken an experiment in finance which will be watched with interest by all, whether in sympathy with the plan or not. This is the taking of deposits from the public in order to finance loans to farmers. The object is one of the best, and while the plan has been criticized strongly there is no quarrel with the object sought. It is the plan itself to which objection is raised. The scheme provides for advances to farmers to mature not later than December 31st, and for one renewal for twelve months. This will make the average loan a fairly long-term one. Now, if the funds from which these loans are made, were obtained for this definite purpose and on similar terms, there would be small objection to the scheme, but when the funds are obtained from deposits payable on demand, the possibility of trouble is not far away. It is understood that the act permits advances by the province, but if the depositors want their money, the province can raise the funds only by borrowing, and in this case it will have to pay market rates. No lending scheme has ever succeeded when demand funds have been used for long-term investments, as numerous failures have shown, and it is a matter of regret that so worthy a scheme should be started on principles fundamentally unsound.

Banks Not So Strongly Criticized

There has been much criticism of the banks for insisting on business principles when co-operating with the provinces, but there are unmistakable signs that many of the critics are beginning to realize that the Canadian banking system has really been the salvation of western Canada. An extract from a recent editorial in the Calgary Farm and Ranch Review, which has heretofore been most critical, is an evidence of this:—

"A CHANGE OF HEART

"Confession is good for the soul, and here is where I take advantage of it. I have thought and said a good many harsh things about our banks and banking system generally during past years. I have admitted its virtues for commercial enterprise, but have been rather more than sceptical in regard to its application to agriculture. I have been a believer in the smaller local bank, trading largely on the moral asset and being in closer human touch with its rural customers. I still think that the local bank has much to recommend it.

"But a retrospect of the past three years, with pyramiding farm credits, forces me to the conclusion that no system of local banks could successfully have met the credit requirements of western Canada, at least, during the present season. That it was precisely the ability of our powerful banks to concentrate funds where needed when the pinch came that saved the situation for a very large number of farmers in the areas that have been drouth-stricken in recent years. We 'live and learn,' or ought to learn. I cheerfully admit that more recent information and contemplation have caused me to change my mind in regard to our banking system."

Fewer Branches Opened

The past year has not been so marked by the increase of branches as was 1919, when some 800 were opened. There was a special reason for this, as during the war the shortage of staff precluded much activity in this direction. With the return of so many of their men to civil life, the banks took advantage of the opportunity to extend into new territory, particularly in the west.

During the year the paid-up capital of several of the banks was substantially increased, through the payment of calls on stock issued during the previous year. The total paid-up capital at the end of September was $126,927,040, and the rest $130,325,640, increases of $9,876,801 and $7,283,890 respectively.

The total assets show a marked increase over 1919 and previous years. In 1914 they were, at the end of December, $1,555,556,815, in 1919 $2,967,373,695, and on October 31, 1920, $3,155,601,568.

Money Is Depreciated

While in figures this shows marvellous growth, the changed value of the dollar must be taken into consideration. According to the Department of Labor, the index number for June, 1914, was 135.6, and for June, 1920, it was 346, indicating that the value of the dollar in 1920 was about 40 cents as compared with 1914. When the various statistics of trade and finance are adjusted on this basis the actual growth will be more clearly shown. The index number is a modern idea and one we will hear more of in the future. It is a device for keeping record of the variations in the price of commodities as a whole by establishing a certain average figure based on the prices of commodities in common use. Fluctuations in a commodity price affect the index number, thus affording a good record of one of the main factors affecting living conditions. Money is a commodity as well as a measure of value, and when prices measured in money rise, the value of money as a commodity falls to the same extent, and more money is required to do the same volume of trade as before.

Educational Work

In recent years the Canadian bankers have realized the necessity of providing some system of education for the members of their staffs, along lines similar to those followed by the Scottish banks, which have so increased the efficiency in the banks of that country. Owing to the numerous branches, and the difficulty of giving their men the varied practical experience necessary to train them for work in other sections of the country, some method had to be found of grounding them in the theories on which all banking business should be based. For those in the cities courses of lectures have been established, and for those in the smaller centres courses in the various banking subjects are carried on by correspondence. Inducements have been offered by the various banks to the members of their staffs to take advantage of these facilities, and the wide response has shown a spirit of enquiry among the younger officers, which is full of promise for the future. Many of the larger American banks have these educational facilities. The National City Bank in New York, before sending out a man to their foreign branches, gives him a thorough grounding in the banking and commercial law and customs of the country to which he is sent, and thus endeavors to give him the confidence born of knowledge, which will, to a great extent, guard against mistakes both in policy and execution.

TWELVE MONTHS' BANK FIGURES (COMPARED)

	Circulation		Deposits on Demand		Deposits after Notice		Deposits Abroad	
	1918	1919	1918	1919	1918	1919	1918	1919
	$	$	$	$	$	$	$	$
November	242,309,082	248,073,385	666,366,359	728,657,589	939,329,271	1,137,858,277	221,299,711	259,047,187
December	240,705,540	247,611,079	711,034,060	703,392,204	958,473,557	1,138,086,691	206,845,143	275,342,645
	1919	1920	1919	1920	1919	1920	1919	1920
January	226,385,506	237,269,805	623,919,410	621,408,024	990,000,085	1,163,297,037	203,015,797	285,203,939
February	210,894,809	223,979,656	566,775,434	620,069,555	1,018,184,512	1,187,027,307	200,560,308	277,478,631
March	216,529,576	231,220,770	566,797,268	657,412,028	1,037,851,766	1,197,719,570	210,104 607	318,277,881
April	223,763,426	243,226,193	571,412,857	652,918,760	1,070,985,080	1,209,573,760	212,649,478	327,235,197
May	219,287,788	235,085.179	568,730,118	645,957,229	1,107,983,072	1,229,073,515	221,605,846	345,095,475
June	222,712,991	238,088,555	605,927,027	659,622,583	1,139,569,570	1,243,700,977	240,201,440	360,358,386
July	223,662,648	240,833,686	584,176,765	639,415,025	1,175,092,155	1,253,170,443	294,650,777	348,008,545
August	223,454,556	237,697,647	584,300,855	640,361,707	1,196,632,931	1,261,647,732	238,363,859	356,570,176
September	229,532,356	242,988,866	650,743,015	677,286,905	1,127,437,715	1,270,194,097	255,274,256	355,238,992
October	242,509,573	252,882,760	705,280,241	687,651,781	1,262,746,984	1,271,275,751	253,965,203	339,955,233

	Current Loans in Canada		Current Loans Abroad		Call Loans in Canada		Call Loans Abroad	
	1918	1919	1918	1919	1918	1919	1918	1919
	$	$	$	$	$	$	$	$
November	1,082,709,655	1,189,408,523	110,010,815	149,302,293	85,675,063	121,754,469	171,035,732	169,626,880
December	1,075,640,003	1,207,109,046	119,153,924	168,955,696	89,120,423	125,888,760	150,248,322	172,232,161
	1919	1920	1919	1920	1919	1920	1919	1920
January	1,080,340,861	1,226,962,963	126.513,338	182,533,124	87,598,427	132,015,334	140,819,656	170,206,805
February	1,095,301,791	1,257,015,902	130,590,063	180,711,238	79,154,121	127,251,919	155,983,681	184,469,882
March	1,117,197,446	1,322,267,030	123,984,608	183,642.658	87,601,337	128,233,310	160,116.443	205,202,133
April	1,107,986,523	1,347,238,230	125,328,561	185,085,021	86,091,844	125,644,859	155,533,666	206,229,451
May	1,071,447,686	1,349.079,981	127,490,932	183,986,222	89,187,032	119,114,493	157,176,325	213,964,182
June	1,043,712,932	1,365,151,083	132,525,550	184,328,464	95,852,728	115,272.587	167,236,045	219,214,431
July	1,014,387,206	1,377,276,853	138,217,957	190,914,052	93,587,497	115,360,894	178,098,434	203,045,209
August	1,011,785,424	1,385,470,153	146,964,315	200,945,241	95,899,836	113,598,923	174,176,578	193,888,245
September	1,058,572,202	1,417,520,756	151,814,511	202,590,184	96,912,709	114,669,611	169,532,489	186,962,960
October	1,104,940,160	1,405,401,227	160,713,386	193,749,657	100,549,390	113,135,902	158,194,085	188,367,459

Banks' Service in Public Finance

Dominion Government Deposits Have Decreased During Past Year—Trend of Provincial Deposits Fairly Even—Municipalities and Provinces Increase their Loans —Holdings of Public Securities Have Been Liquidated to Meet Commercial Demands

AS DEPOSITARIES of the Dominion government, Canadian banks during the past few years have performed a service of inestimable value. Ordinarily, the collection and disbursement of the national revenues involves considerable work, and the balances maintained by the government are supposed to recompense the banks, as these funds may be used for commercial or other purposes. When the Dominion government commenced floating domestic loans, however, the banks were called upon to act as intermediaries, and during each campaign and for some time after an enormous amount of work was done by these financial institutions with little remuneration. Following each loan large amounts were placed on deposit, but as the government did not float these loans for the purpose of holding the money on hand, these balances, an illustration of which will be seen in last year's figures, were quickly withdrawn, so that the banks benefited but little. Furthermore, interest on Canada's debt is paid through the banks, and small though this item may appear, it involves considerable work, and will continue to do so for some time.

As no domestic loans were floated in 1920, the work of the banks was somewhat reduced in this regard. Balances maintained by the government were also reduced, however, so that the banks had less money at their disposal.

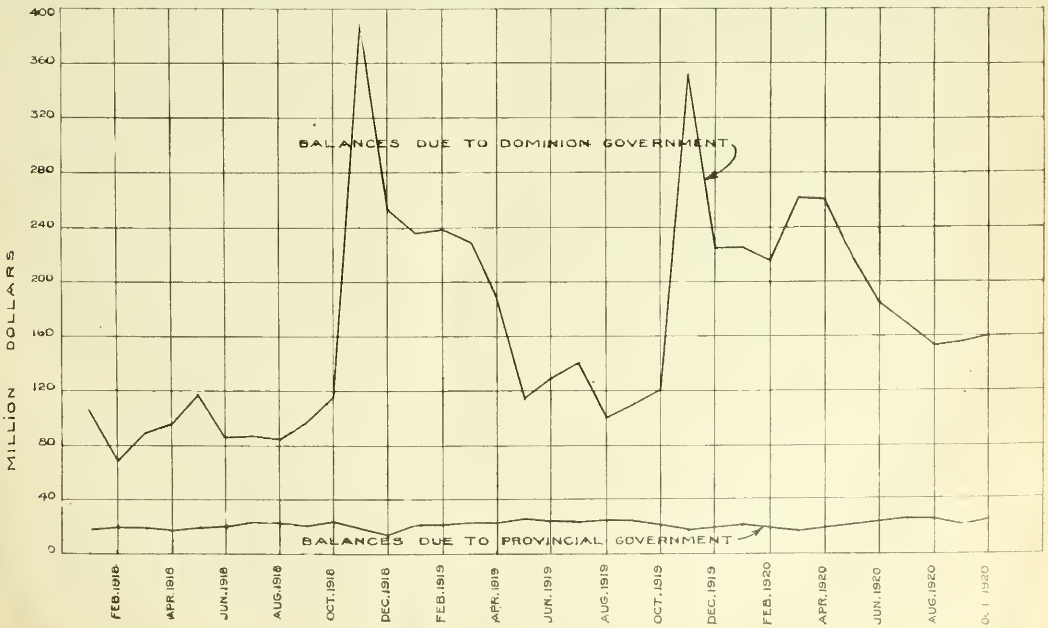
The course of deposits of the provinces in chartered banks has been fairly even in the past few years, therefore this account calls for little comment. The following figures show the balances due to the Dominion and provincial governments at the end of each month since the beginning of 1919:—

	Due Dom. Government	Due Prov. Governments
1919 —		
January	$236,119,588	$21,238,779
February	238,256,091	20,800,869
March	228,201,515	21,646,571
April	188,129,800	21,754,210
May	113,860,593	26,196,865
June	128,890,218	24,454,438
July	140,575,172	23,499,116
August	100,639,909	23,552,757
September	110,217,948	24,094,698
October	121,028,537	20,699,308
November	350,381,389	17,625,464
December	224,926,921	19,032,841
1920 —		
January	$224,597,564	$20,276,072
February	217,059,832	19,864,020
March	262,340,599	17,827,892
April	261,044,115	19,178,187
May	216,098,321	20,691,300
June	183,913,852	23,955,524
July	170,190,302	26,344,597
August	153,359,936	25,057,401
September	156,410,480	20,933,968
October	160,129,252	24,942,898

Loans to Provinces and Municipalities

Notwithstanding the increased amount of permanent financing during the past two years, provinces have greatly increased their bank loans. At the beginning of 1919 the total amount of these loans was $5,410,289, while at the end of October last the figure was $14,361,485.

Of more importance than loans to provinces, however, are loans to municipalities. During the past year these advances have shown large increases. The condition of the bond mar-



ket was, no doubt, the chief reason, but a review of the amount of permanent financing shows that bond issues were equally substantial in total as in the previous year.

Many municipalities, during the war and for some time after, refrained from spending large sums on improvements, some of which were really necessary. Consequently a number of these municipalities undertook to do that which they had neglected during times of stress. Had the bond market been anything like normal there would have, no doubt, been a flood of securities, but prevailing conditions prevented this. Evidently temporary accommodation had to be secured in a large number of cases.

The trend of these loans accounts since January, 1919, is shown in the following table:—

	Loans to Provinces	Loans to Municipalities
1919 —		
January	$5,410,289	$32,640,198
February	6,159,859	36,380,183
March	6,636,143	41,993,305
April	8,660,899	47,911,199
May	8,156,982	50,356,227
June	8,104,927	52,349,352
July	3,700,208	54,455,738
August	4,846,194	57,536,867
September	6,667,116	57,033,309
October	11,226,420	56,116,897
November	13,815,103	52,703,363
December	15,187,626	42,635,290
1920 —		
January	$11,271,190	$46,147,388
February	13,090,090	52,690,790
March	13,585,217	62,992,675
April	18,768,268	72,281,019
May	18,887,396	73,904,635
June	15,773,409	76,410,676
July	14,994,799	78,792,822
August	12,314,726	79,912,041
September	13,183,317	78,103,364
October	14,361,485	71,374,060

Public Security Holdings

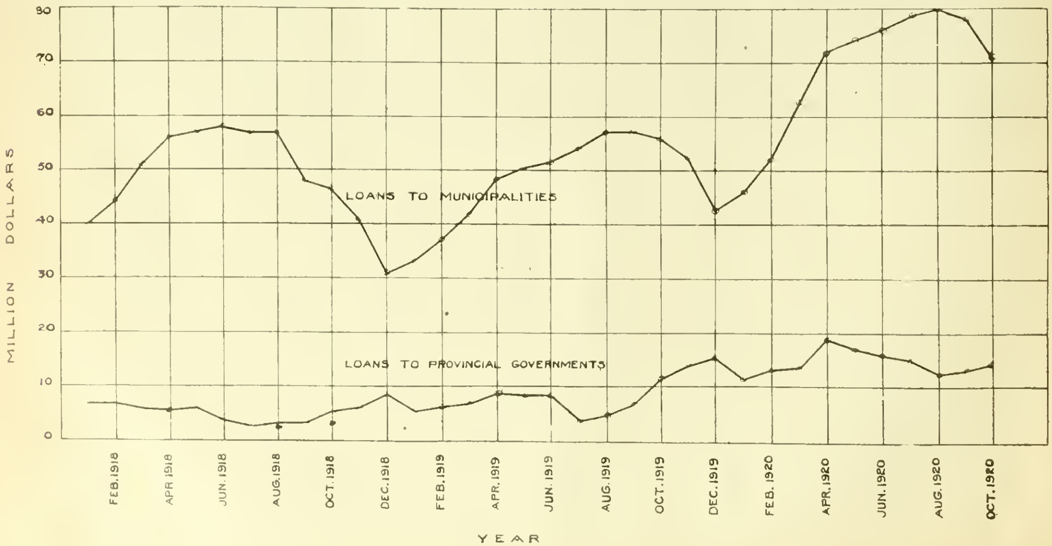
Another public service which the banks perform is their extensive purchase of securities. During the past year, however, holdings of such securities have been greatly reduced. A large part of the amount under "Dominion government and provincial government securities" represents loans to the Dominion on security of treasury bills. It will be seen, therefore, from the figures given below, that the government has not been leaning so heavily on the banks as in 1919.

In times of easy money the banks employ surplus funds by purchasing such securities as municipal, railroad and other bonds. The year of 1920, however, was by no means a period of easy money, but rather extremely adverse. Demand for funds was so great that banks found it necessary to liquidate their holdings of securities and place the money where it could be used for commercial and other necessary purposes.

The following figures illustrate these remarks:—

	Dom and Prov.Gov. Securities	Can. Mun. & other public Securities	Railways & other bonds etc.
1919 —			
January	$159,039,874	$259,462,077	$53,546,118
February	112,160,131	259,422,456	53,416,524
March	115,180,320	260,003,939	54,276,188
April	117,616,232	258,504,084	54,628,223
May	123,939,312	256,617,235	56,812,743
June	224,301,264	254,147,015	55,191,819
July	278,190,601	253,490,909	55,214,138
August	273,332,930	254,235,984	52,679,157
September	323,781,953	255,098,813	53,658,486
October	361,280,956	255,684,576	54,442,926
November	336,855,869	253,341,708	54,327,528
December	149,780,058	255,239,781	54,957,659
1920 —			
January	$127,087,135	$249,413,578	$51,548,307
February	125,729,366	234,608,866	50,605,825
March	126,609,453	223,709,931	50,969,557
April	118,416,840	214,768,123	50,778,055
May	117,864,456	205,129,314	47,988,462
June	117,471,598	206,534,550	46,785,603
July	117,037,931	202,471,301	45,738,394
August	117,018,957	201,647,011	44,778,724
September	116,287,730	202,349,860	46,613,366
October	119,010,969	201,447,094	47,023,401

Under the heading of "Canadian municipal securities and British, foreign and colonial public securities other than Canadian," the chartered banks of the Dominion showed an amount of $201,447,094 at the end of October, 1920. While the banks' holdings of Canadian municipal, foreign and colonial securities are considerable, the above figure chiefly represents obligations of Great Britain.



In 1916 the Canadian banks loaned the British government $100,000,000 for the purchase of munitions, and a similar amount in 1917 for the purchase of wheat. These loans were originally advanced on a three-years' basis, at a moderate rate of interest, and renewals have been made from time to time. Of this $200,000,000, one-quarter was paid off during the first five months of 1920, leaving a balance of $150,000,000.

From the following figures, which illustrate the trend of the above mentioned account since the beginning of 1916, the loans and repayments are readily apparent:—

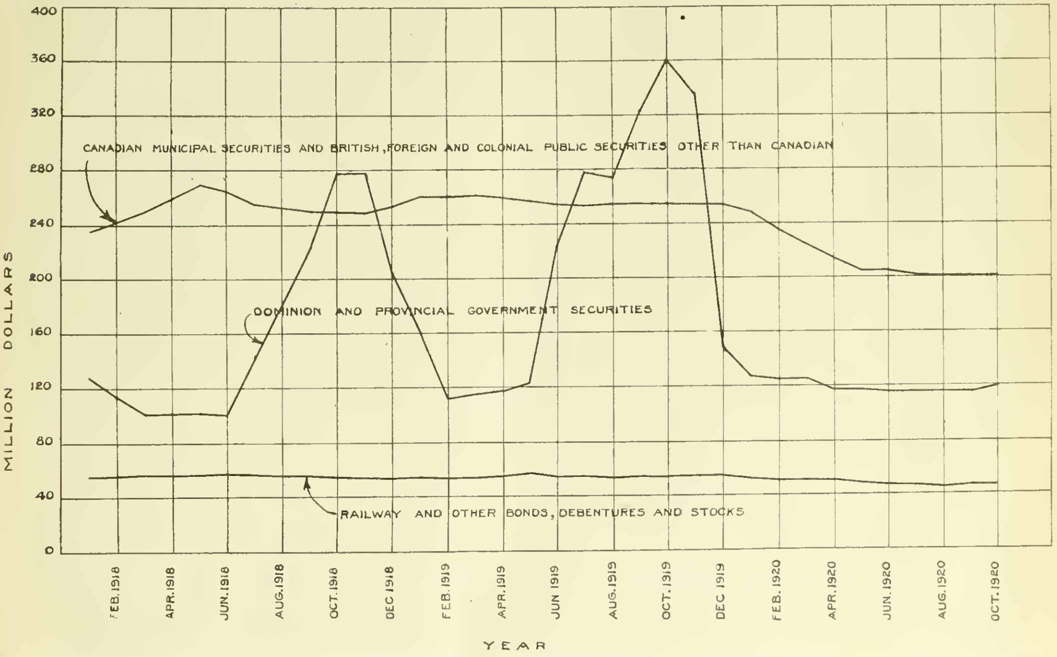
	1916.	1917.	1918.	1919.	1920.
January ...	$41,746,948	$163,299,724	$235,989,801	$259,462,077	$249,413,678
February ..	44,603,218	182,808,459	242,256,480	259,422,466	234,608,866
March	44,384,303	178,893,152	260,422,761	260,003,939	223,709,931
April	93,052,570	178,624,830	260,978,505	258,504,034	214,768,123
May	106,680,437	178,833,219	269,102,070	256,617,235	205,129,314
June	124,637,308	167,769,412	266,226,264	254,147,015	206,634,560
July	148,916,278	182,461,263	256,165,438	253,490,909	202,471,301
August ...	153,319,333	176,249,192	252,239,043	254,235,984	201,647,011
September ..	161,162,630	176,015,496	250,698,255	255,098,813	202,349,860
October ...	163,380,276	172,639,288	250,254,056	265,684,576	201,447,094
November ..	166,470,146	218,405,643	248,398,067	253,341,708	....
December ..	167,758,788	224,093,823	263,518,074	255,239,781	....

Repay Balance by 1922

The remaining balance of $150,000,000 is now being repaid, and will be wiped out by May, 1922. On November 1 and December 1, payments of $5,000,000 were made, and it is the intention of the British government to continue monthly payments through 1921 and a part of 1922.

Great Britain still owes Canada about 180 millions, in addition, which represents the credit balance due the Canadian government on the various advances made mutually by the two governments to each other to cover their respective war expenditures in the two countries. No arrangements for the liquidation of this debt are known to have been made as yet. The repayment of the other debt of 150 millions to Canadian banks will, however, materially assist the credit position of the Dominion, and bankers express much satisfaction that the account is being thus disposed of.

Deputy Secretary Trowbridge, of the province of Alberta, announces that the total number of auto licenses sold in 1920 is 38,050, as compared with 34,000 last year. It was thought three months ago that the annual issue would reach the even 40,000 mark before the end of the year, but the drop in grain prices is held as accountable for the slackening of auto purchasing during the fall.



MONEYS COINED BY CANADA'S MINT

Gold, silver and bronze moneys coined and issued from January 1, 1919, to October 31, 1920, were as follows:—

	Gold pieces.	Value, $	Silver pieces.	Value, $	Bronze pieces.	Value, $
Coined 1 Jan.—31 Dec., 1919	£135,889	661,326.47	22,903,234	3,195,878.15	11,201,347	112,013.47
1 Jan.—31 Oct., 1920	......	....	14,287,049	1,338,003.45	15,205,551	152,055.51
Issued 1 Jan.—31 Dec., 1919	171,042	832,404.40	....	3,258,044.10	....	115,100.00
1 Jan.—31 Oct., 1920	1	4.86	....	1,076,000.00	....	145,585.00

Note: The only gold pieces coined and issued were sovereigns.

BANK CLEARING HOUSE FIGURES BY PROVINCES

	1914	1915	1916	1917	1918	1919	1920
	$	$	$	$	$	$	$
Ontario	*2,536,795,848	2,411,073,625	§3,240,773,729	3,792,647,962	‡4,326,431,476	5,479,295,137	6,904,908,623
Quebec	2,797,227,774	2,786,449,334	†3,939,152,266	4,435,709,612	5,114,234,344	6,595,339,437	7,540,531,459
Manitoba	1,397,358,249	1,557,815,247	2,040,717,775	2,653,354,314	2,395,388,507	2,353,647,032	3,057,452,638
British Columbia	561,899,682	371,713,657	415,797,842	521,913,559	670,405,480	804,018,563	1,061,107,104
Alberta	399,965,267	308,837,076	400,762,688	566,007,431	568,848,622	650,034,151	805,818,885
New Brunswick	78,259,921	77,058,264	90,946,795	102,948,814	117,133,609	153,139,927	193,761,263
Nova Scotia	100,280,103	104,414,590	125,997,881	151,812,753	215,259,297	241,300,194	255,678,397
Saskatchewan	215,941,751	188,526,217	255,347,092	340,238,760	368,631,391	424,504,941	464,296,936
Total	8,087,728,595	7,805,888,010	10,509,496,068	12,564,633,205	13,776,332,726	16,701,279,382	20,283,555,305

*Peterboro started June, 1914. †Sherbrooke started February, 1916. §Kitchener started April, 1916.
‡Windsor started April, 1918. **Moncton, started August, 1920.

BANK CLEARINGS BY CITIES—Month by Month

Clearing House	January 1920	February 1920	March 1920	April 1920	May 1920	June 1920
Brandon	$3,129,439	$2,497,698	$3,106,770	$3,167,430	$3,248,893	$3,390,494
Brantford	5,687,152	4,774,589	6,031,500	7,025,759	6,786,005	6,480,618
Calgary	37,638,201	30,013,304	37,403,388	34,126,554	32,058,375	30,214,716
Edmonton	24,488,025	19,650,940	25,069,355	31,903,710	26,861,996	21,742,949
Fort William	3,120,439	3,528,317	3,486,860	3,591,254	3,653,762	3,984,840
Halifax	21,488,859	16,013,622	19,820,570	19,882,133	22,819,768	24,586,070
Hamilton	29,168,399	24,675,066	31,324,956	33,500,454	33,509,584	32,859,435
Kitchener	5,092,879	4,002,016	5,432,722	5,345,694	5,715,514	5,889,216
Lethbridge	3,338,654	2,787,419	3,533,432	4,588,282	3,443,760	3,287,464
London	15,978,011	12,774,846	15,572,717	16,777,458	17,613,415	19,167,708
Medicine Hat	2,241,896	1,632,528	1,995,363	1,913,617	2,071,857	2,098,749
Moncton	....	....	....	....	....	....
Montreal	614,027,196	538,611,264	568,452,098	531,665,934	599,923,247	612,304,115
Moose Jaw	7,060,890	5,627,802	7,097,665	7,379,639	6,770,000	7,298,373
New Westminster	2,551,285	2,418,964	3,149,518	3,170,336	3,170,050	3,464,109
Ottawa	40,971,148	34,031,304	40,941,647	41,675,434	55,275,196	45,680,127
Peterboro	3,862,216	3,177,888	4,064,579	4,692,080	4,370,357	4,531,024
Prince Albert	2,090,029	1,709,674	2,112,950	2,066,412	1,999,617	1,998,203
Quebec	27,449,109	24,960,565	27,698,374	30,339,053	31,456,221	32,859,435
Regina	18,129,119	13,112,007	17,681,764	18,597,852	18,063,874	18,746,168
St. John	14,937,167	11,727,802	15,039,493	14,952,029	16,480,743	16,335,209
Saskatoon	8,773,312	7,281,662	9,120,115	9,812,068	9,549,685	9,636,882
Sherbrooke	4,985,900	3,873,412	4,695,884	5,322,547	5,829,361	5,297,976
Toronto	447,974,237	390,838,269	439,181,926	463,804,088	460,896,938	469,284,720
Vancouver	65,698,847	62,489,007	74,994,746	71,765,397	71,884,569	73,870,444
Victoria	11,609,302	11,160,924	12,150,766	11,914,125	11,859,319	12,478,128
Winnipeg	206,963,731	168,615,962	191,763,117	188,183,383	211,529,743	182,749,256
Windsor	10,819,497	10,238,521	13,631,266	13,742,647	14,597,735	14,461,131
Total	$1,639,274,939	$1,412,225,372	$1,584,553,531	$1,580,905,369	$1,681,439,584	$1,664.697,559

Clearing House	July 1920	August 1920	September 1920	October 1920	November 1920	December 1920
Brandon	$3,523,792	$3,086,815	$3,182,754	$4,225,687	$4,688,149	$4,150,418
Brantford	6,507,651	5,775,195	6,574,696	6,420,122	6,651,144	7,394,518
Calgary	32,758,119	30,434,969	36,447,175	47,454,614	48,407,332	41,116,330
Edmonton	21,110,274	21,767,146	22,715,293	24,057,805	27,798,216	26,103,653
Fort William	3,943,737	3,525,798	3,805,695	4,437,543	5,107,407	5,023,226
Halifax	24,520,960	20,553,413	22,421,025	19,808,840	23,812,271	19,950,866
Hamilton	34,312,454	30,270,697	31,836,176	34,241,010	33,261,308	31,774,421
Kitchener	5,312,854	4,836,003	4,720,901	4,644,363	5,395,160	5,193,175
Lethbridge	2,936,846	3,600,231	3,927,345	5,410,618	5,347,988	4,465,827
London	16,409,122	14,878,915	14,676,204	16,201,449	16,980,248	15,127,876
Medicine Hat	2,043,720	1,845,928	2,465,692	3,337,120	3,385,257	2,776,853
Moncton	....	2,451,731	3,513,528	3,395,827	3,843,638	3,886,152
Montreal	647,820,992	576,939,686	556,543,834	619,293,513	652,846,705	590,760,454
Moose Jaw	7,450,168	7,201,741	7,723,012	10,428,515	10,886,385	9,654,142
New Westminster	3,120,751	3,063,053	3,077,724	3,049,225	3,145,045	3,118,277
Ottawa	38,188,647	33,008,013	35,473,726	45,231,603	57,308,879	47,220,857
Peterboro	4,385,513	3,764,802	4,235,936	4,736,793	4,395,692	4,422,908
Prince Albert	1,993,060	1,977,068	1,666,781	2,025,551	2,184,122	2,222,769
Quebec	34,892,388	29,698,617	30,648,095	30,351,356	34,276,795	32,565,553
Regina	18,211,891	17,168,314	18,316,105	23,904,262	25,881,328	22,456,612
St. John	15,961,197	16,004,679	13,253,567	13,520,854	14,297,754	14,161,893
Saskatoon	10,037,638	6,550,691	9,632,660	11,608,900	12,668,947	10,730,512
Sherbrooke	6,071,296	5,671,186	5,524,034	5,476,598	5,668,353	5,630,313
Toronto	447,270,993	406,191,434	414,156,433	474,916,435	494,365.696	501,323,633
Vancouver	76,934,040	74,858,240	77,437,078	72,563,504	75,231,039	81,174,710
Victoria	14,670,096	11,144,187	11,727,457	13,709,053	11,718,439	11,565,350
Winnipeg	187,417,562	184,981,567	245,983,823	414,840,605	429,192,133	403,833,417
Windsor	16,647,014	13,859,156	15,371,371	16,478,472	15,512,541	15,906,848
Total	$1,684,452,775	$1,535,109,275	$1,607,058,120	1,935,870 237	$2,034,256,971	1,923,711,563

CANADIAN BANK CLEARINGS

The following table gives the yearly total clearings of each house since its commencement :—

(*Note.—In practically all cases the first figure is for a broken period.*)

City	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898
	$	$	$	$	$	$	$	$	$	$
1 Brandon										
2 Brantford										
3 Calgary										
4 Edmonton										
5 Fort William										
6 Halifax	47,554,252	62,281,748	64,601,913	59,872,489	60,381,918	58,778,698	60,978,524	61,237,206	63,513,838	61,942,831
7 Hamilton			10,320,134	38,306,280	37,824,976	34,307,856	34,277,878	33,753,865	33,350,542	35,637,364
8 Kitchener										
9 Lethbridge										
10 London										
11 Medicine Hat										
12 Moncton										
13 Montreal	454,528,000	473,984,000	514,607,000	590,043,000	568,732,000	546,600,000	583,160,000	527,851,000	601,185,000	732,262,000
14 Moose Jaw										
15 N. Westm'ster										
16 Ottawa										
17 Peterboro										
18 Prince Albert										
19 Quebec										
20 Regina										
21 St. John								20,284,420	30,109,575	30,349,265
22 Saskatoon										
23 Sherbrooke										
24 Toronto			145,897,939	326,564,323	309,278,689	279,270,739	308,636,044	342,031,851	371,456,867	437,661,654
25 Vancouver										8,414,923
26 Victoria										5,931,409
27 Windsor										
28 Winnipeg						50,602,648	55,873,630	64,146,438	84,435,832	90,724,325
	$502,082,252	$536,265,748	735,426,986	1,014,786,092	976,217,583	969,559,941	1,042,926,076	1,049,304,780	1,184,051,654	1,402,923,771

	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
	$	$	$	$	$	$	$	$	$	$	$
1											
2											
3								41,771,924	69,745,006	64,815,227	99,453,662
4								20,083,179	45,916,792	38,496,509	51,561,012
5											
6	70,600,705	77,594,871	87,161,888	88,532,308	93,349,633	90,115,784	89,251,562	92,468,040	93,587,138	90,232,247	95,278,468
7	40.298,084	40,262,588	42,554,583	45,965.217	53,419,704	59,003,094	68,385,601	78,480,620	86,163,279	72,333 062	84,803,936
8											
9											
10				23,097,509	42,848,581	45,552,230	50,429.505	58,063,826	65,770,473	56,875,041	62,093.337
11											
12											
13	794,029,000	730,933,000	889,479,000	1,098,970,000	1,113,978,000	1,065,067,000	1,324,313,000	1.533,597,000	1,555.729,000	1,467,316,000	1,866,649,000
14											
15											
16			29,200,088	96 445,291	106,083,750	106,637,587	120,891,877	135,866,735	156,487,801	154,367,756	173,181,973
17											
18											
19			46,177,614	73,881,253	80,794,414	77,649,688	86,734,553	92,934,213	107,460,897	111,812,551	118,803,773
20											14,153,244
21	32,922,509	36,001,574	40.072,689	41,702,253	48,950,500	50,756,315	52,836,333	60.601,241	66,150,414	66,435,636	72,404,500
22											
23											
24	504,872,846	513,696.401	625,271,306	809,078,559	808,748,260	842,097,066	1,047.190,701	1,219,125,359	1 228,905,517	1,166,902,436	1,437,700,477
25	37,802,218	46,644,098	47,006,211	54,467,549	66,215,765	74,029,902	88,460,391	132,606.358	191,734,480	183,083,446	287,528,944
26	33,199,807	32,779,919	30,801,369	28,580.751	30,818,426	33,070,009	36,890,464	45,615,615	55,339,588	55,356,013	70,695,882
27											
28	107,786,814	106,956,792	144,199,483	188,370,003	246,108,006	294,601,437	369,868,179	504,585,914	599,667,576	614,111,801	770,649,322
	1,621,511,983	1,584,869,243	1,983,924,231	2,549,090,693	2,691,315,039	2,738.580,112	3,335,552,166	4,015,800,024	4,324,648,961	4.142,137,725	5,204,957,530

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
	$	$	$	$	$	$	$	$	$	$	$
1	21,278,869	29,430,274	32,875,875	32,186,498	26,397,443	27,132.123	28,922,518	30,429,612	32,654,296	36,922,769	41,398,339
2		27,206.985	30,749,317	32,697,443	28,669,309	26,640,280	34,243,297	42.189.449	48,141,451	57,825,305	76,108.949
3	150,677.031	218,681,921	275,492,303	247,882,928	201,669,873	169.758,599	233,097,671	348,663,426	331,334,577	355,009,588	438,073,077
4	71,635,122	121,438,391	220,727,617	213,053,218	157,308,683	105,834,955	114,345,964	142,806,772	171,524,924	233,066,580	293,269,362
5		7,865,923	40,503.087	49,265,358	39,110,558	24,674,847	27,472,160	34,224,050	38,313,344	41,224,768	47,209,878
6	95,855,310	87,994,038	100,467,672	105,347,630	100,280,103	104,414,590	125,997,881	151,812.753	215,259,297	241,300,194	255,678,397
7	101,226,496	125,250,982	167,712,729	178,107,853	148,934,586	151,420,271	200,811.087	244,401,339	262,076,476	306,370,966	380,733,960
8							20,201,665	30,268,621	32,549,572	48,244,693	61,580,497
9	9,378,091	28,818,693	33,485,947	28,893,876	21.217,849	19,740,328	31,648,551	45,021,074	41,901,108	38,179,533	45,667,866
10	67,154,297	71,554,221	84,526,961	90,720,202	86,024,236	89,774,787	100,090,560	112,664,207	126,958,350	164,126,856	192,157,969
11				21 106,215	19,768,862	13,503,194	21,670,502	29,716,159	24,088,013	23,778,450	28,808,580
12											17,090,876
13	2,088,558,000	2,368,491,239	2,845,468,033	2,879,118,859	2,631.354,533	2,628,123,428	3,722,609,663	4,188,255,210	4,833,924,041	6,254,781,093	7,109,189,038
14		39.872,743	65,136,326	61,370,943	45 846,371	42,634,319	52,971,442	64,896,741	78,425,563	86,347,586	94,578,332
15				28,424,494	19,284,692	13,460,082	13,878,003	17,480,445	23,565,159	28 714.013	36,498,337
16	193,714,888	213,952,292	244,123,451	207,667,008	209,662,599	211,636,519	261,049,599	291,197,713	357,598,753	472,691,921	515,006,581
17					11,338,896	20,970,664	26,675,636	32,917,018	37,574,621	41,376,004	50,639,788
18			8,545,562	22,936,528	12,574,904	8,622,444	9,709 906	11,811,256	14,149,320	21,280,641	24,046,236
19	123,710,055	133,319,176	158,760,185	165,654,745	165,873,241	158,325,906	192,163 703	213,504,960	237,904,224	290,983,483	367,295,561
20	50,739 159	73,032,088	115,727,647	132,087,457	98,205.535	87,122,611	124,349,591	169,800,113	184,624,626	210,989,136	230,269,296
21	77,843,546	77,328,182	88,969,218	82,447,747	78,259,921	77,058,264	90,946,795	102,948,814	117,133,609	153,139,927	176,670,387
22	9,004,823	63,557,142	115,898.467	96,034,717	59,314,941	50,146,843	68,316,153	93,730,650	91,431,882	105,887,578	115,403,072
23							24,378,900	33,949,442	42,406,079	49,574,861	64,046,860
24	1,593,954,254	1,852,397,605	2,160,230,376	2,181,281,577	2,013,055,664	1,885,956,257	2,570,229,725	3,004,785,565	3,379,864,506	4,251 644,303	5,410,204,802
25	444,988,818	543,484,354	645,118,877	606,899,710	420,951,718	281,575,949	321,588,718	419,610,898	545,368,714	655,913,205	878,901,621
26	101,567,074	134,929,816	183,544,238	176,977,074	121,663,272	76,677,626	80,331,121	84,822,216	101,471,607	119,391,345	145,707,146
27									43,354,403	95,790,321	171,266,199
28	953,415,182	1,172,762,142	1,537,817,524	1,634,977,074	1,370,960 806	1,530,683,124	2,011,795,257	2,622,924,702	2,362,734,211	2,316,724,263	3,016,054,299
	6,154,701,015	7,391,368.207	9,155,881,412	9,275,139,154	8,087,728,595	7,805,888,010	10,509,496,068	12,564,633,205	13,776,332,726	16,701,279,382	20,283,555.305

The Trust Companies' Business in 1920

Scarcity of Funds for Investment was Outstanding Feature of the Year—Capital Needed for Development of Farms and Industry—Succession Duty Legislation in Ontario—Law Respecting Beneficiaries—Growing Appreciation of Trust Company Service

By ROBERT BEATTIE
National Trust Co., Toronto

THE scope of the business of Canadian trust companies is now so well known that there would be little value to such a paper as *The Monetary Times*, in any résumé of the work they carry on. The public is coming more and more to realize that the business of a trust company is to exercise the various functions which trustees exercise, and to see that there are advantages in having these functions carried out by corporate bodies instead of by individuals. Accordingly, the trust companies have had steady and satisfactory development of their business as executors and administrators, and in the various other trusteeships which modern business requires. The purpose of this review, however, is not to dwell on this development, but merely to refer briefly to certain points of special interest and concern to which the attention of trust company officials has been directed during the year.

Shortage of Capital

The outstanding feature of the past year has been scarcity of funds available to the lending corporations for investment. The significance of this fact from the national point of view will be recognized if it is borne in mind that the development of Canadian agriculture depends to a very considerable degree on the moneys loaned to Canadian farmers by Canadian loan and trust companies.

In the past funds have reached the farmers from two sources. The first source was formerly the savings of the people in European countries, notably Scotland, Holland, Belgium and France, who, prior to the war, sent through European agencies and Canadian trust and loan companies large sums for investment in Canada. The European requirements of capital for war purposes combined, with adverse exchange rates during the war, to slacken the flow of funds. In the later stages of the conflict, European capital became increasingly difficult to obtain, and since the war it has become impossible to send money profitably out of Europe for investment. This source of supply has therefore been cut off. At annual meetings of trust companies during the year it was pointed out—and up to the present the statement has proved true—that for an indefinite time Canada would be thrown more and more on her own resources for the capital needed for her development. Contrary to what might perhaps have been expected, the United States has not yet furnished any considerable amount of money for Canadian mortgage loans. Although present exchange conditions offer American investing corporations advantages in this field, the demand for farm loans in the United States has so far been strong enough to prevent American capital from seeking this Canadian outlet.

The other source from which money formerly reached the Canadian farmer was the funds which the trust and loan companies administer as part of the assets in their care or themselves own—their capital and reserve. So far as the trust companies are concerned, this is now almost the only source available for mortgage money. With the general increase of trust company business, it has grown substantially. Competing with the demand for farm loans, however, is the need of municipalities and industries for capital, resulting in offerings by such corporations of bonds at attractive rates. Many trust company officials feel, therefore, that the domestic source of supply above mentioned is not likely to be by any means sufficient to meet the probable early needs of the country for capital. Already at least one of the provincial governments has undertaken a national campaign to sell bonds with the object of lending the proceeds to farmers. Another has opened savings banks in an effort to supply funds for farm development. These are only two of the many signs which show that in order to discharge their function in the community—to provide sufficient funds so that governments shall not be obliged to exhaust their credit (already strained to take care of the recognized public undertakings and services) in financing private enterprise—the companies will have to make every effort consistent with their duty to their clients to attract funds for investment on mortgage security.

Outstanding Loans In Good Condition

On the other hand, the outlook for loans already made is of the brightest. There is every prospect that the farmers, after the marketing of the crop of 1920, will have funds to meet all their commitments. Their need for capital will, however, be none the less, because it is these very successful farmers who should develop mixed farming. This will make them borrowers of the highest class of such funds as the companies have available. Their assets already developed will give them ample security for necessary loans, and their borrowings will be invested in the erection of new buildings, the purchase of better stock, and generally in the improvement of their holdings. During the past few years the improvement along this line, in the west particularly, has been phenomenal. The rude farm shacks, which at one time were fairly common in some sections, have given place to substantial dwellings. Improved barns and outbuildings and increased farm machinery, have replaced the earlier limited equipment. Electric light, motor transit, better roads and telephones have broken down the isolation which used to make life in the farming districts difficult. The faith of those who early saw the future of Canada's vast spaces is being completely justified.

Succession Duties

Another field is of interest to trust companies—the field of legislation dealing with property. The year just ended has seen several new laws passed which affect their dealings with property in their charge. In Ontario the most important law, perhaps, has been the Succession Duty Amendment Act, passed at the late session of the legislature. In the form earlier proposed, this law contained changes which were far-reaching, but it was so modified subsequently, that it refers in its final form only to the exemptions of estates from death duties and to the rates payable on estates of various sizes passing to various classes of beneficiaries. In 1905 estates aggregating $50,000 or less were exempted from taxation if they passed to lineal beneficiaries. This exemption was subsequently reduced to $25,000. As a result of other changes, of which the one of the past year is the latest, only estates of $10,000 or less are exempt if passing to near collateral relations, and only estates of $5,000 or less are exempt if passing to remote collaterals or strangers in blood.

Another change brought about by the recent Succession Duty Act refers to the administration of the law. Under former arrangements the Succession Duty Office was required to satisfy itself that there had been no undervaluation of the assets which came under its survey. This duty is now transferred to the Surrogate Judge concerned with the probate of the will. The duty of making the valuation remains, of course, where it has always rested—on the executor of the estate.

Beneficiaries

Another law recently passed which affects the procedure of the companies, concerned as they often are in the tracing of missing beneficiaries of estates in their charge, is the Absentee Act, passed also last session in Ontario. This act provides that the Court may declare a person an absentee. An absentee it defines as "one who having had his usual place of residence or domicile in Ontario, has disappeared, whose whereabouts are unknown, and as to whom there is no knowledge as to whether he is alive or dead." The Court may also make an order for administering the property of an absentee and a committee may be appointed for the purpose. The powers and duties of the committee are the same as those of a committee of the estate of a lunatic. The act specifically provides that a trust company with or without one or more persons may be appointed such a committee.

The last legislation to which attention should be drawn in an article such as this is the new bankruptcy law of the Dominion, which went into force in July. The advantages of this act in making uniform the regulations of all the provinces dealing with this important matter are obvious. So far as the trust companies are concerned, the law has been in operation too short a time as yet for a forecast to be possible of its defects on their work. That trust companies have superior facilities for the performance of the duties of trustees in bankruptcy, as well as those of receivers, liquidators and assignees, no one acquainted with their organization will question. Their offices are in many cases distributed throughout the country, and each office staff includes experts with long training and intimate acquaintance with local conditions. Trust company officials generally believe that as time goes on the amount of work of this kind which they are asked to perform will become very large.

The Volume of Business

The editor of *The Monetary Times* has suggested that its readers might like to know "how trust companies get their business." It is not easy to give an accurate and confident answer to this question, since although the companies know what are the influences which lead a man or woman to entrust his or her affairs to them, it is very difficult for them to class these influences in the order of their power or importance. The companies would agree that one of the most important causes of their appointment to positions of trust, is the advice which solicitors give their clients. Another factor is the high reputation of the individual company—direction, executive and staff. This explains, however, rather the appointment of one company instead of another, than the appointment of a company instead of a person. Perhaps the most valuable influence is that of satisfied clients and beneficiaries: for it holds in the trust company business as in any other that the best advertisement is a satisfied customer. It remains to name advertising as the means by which the companies try to find new clients to satisfy. In recent years most companies have made steady efforts to explain their service to the public, and there can be little doubt that general knowledge of the duties which the companies perform is growing.

Canadian Banks Expand in Foreign Field

Movement of 1919 Continued in 1920—Montreal Makes Important Connection, and Commerce and Royal Increase Branches in South — Foreign Branches Bring Capital to Canada—How They Help the Canadian Exporter

By G. F. Towers, B.A.

Superintendent, Foreign Trade Department, Royal Bank of Canada

THE year 1920 has been one of development for Canadian banks abroad, a development accomplished partly by means of alliances with established banks, partly by the opening of foreign branches of our own institutions. Last year's Annual of *The Monetary Times* signalled the entry of the Royal Bank of Canada into Argentina, Uruguay and Brazil, where branches were established at Buenos Aires, Montevideo and Rio de Janeiro respectively. The same review noted the connection of the Dominion Bank with the British Overseas Bank, Ltd., head office London, an organization formed to handle foreign trade, and also the affiliation of the Union Bank of Canada with the Park Union Banking Corporation, operating in the far east. Branches of the latter had even then been opened in China and Japan.

The Year 1920

Developments of this nature have gone on in force during 1920. The Bank of Montreal acquired an interest in the Colonial Bank, a British organization with strong connections through the British West Indies. The Canadian Bank of Commerce entered the Caribbean field, and by November 30th last had established branches in Havana, Cuba, and Kingston, Jamaica. They had further announced their intention of commencing business in Rio de Janeiro, Brazil, and Port of Spain, Trinidad. Finally, the Royal Bank of Canada, throughout the year, pursued its policy of expansion, increasing the number of its branches in Caribbean countries, and opening in Barranquilla, Colombia, and Santos and Sao Paulo, Brazil. This bank now covers all the islands of the Caribbean and seven countries in Central and South America. The total number of foreign branches of Canadian banks is now probably one hundred and fifty, not including their offices in Newfoundland. This compares with little over one hundred branches on October 31st of last year.

Foreign Deposits Increase 40 Per Cent.

The growth of old branches and establishment of new offices have been reflected in the figures of the monthly statement of the chartered banks to the Dominion government. The increase in foreign deposits has been striking. On September 30th, 1919, the consolidated monthly return showed $255,000,000 under the head of "deposits elsewhere than in Canada." This amount had increased about 40 per cent., to $355,000,000, by September 30th last. Of the $100,000,000 increase the Royal Bank of Canada contributed $67,000,000, the deposits in their foreign branches increasing in the twelve-month period from $113,000,000 to $180,000,000. During this 40 per cent. increase in foreign deposits Canadian notice and demand deposits increased a little less than 4 per cent., and total assets of all Canadian banks about 10 per cent.

Current loans and discounts elsewhere than in Canada are always less than foreign deposits. On September 30, 1919, the former were $151,000,000. On September 30, 1920, they stood at $202,000,000, or about 57 per cent. of the foreign deposits on that date. The idea that foreign expansion of our Canadian banks would divert to other countries the capital urgently required for Canadian development should by now be thoroughly discredited. It is interesting to note that at the time when exponents of this theory were most numerous in Canada they were also in force in the countries where our banks were locating, the only difference being that the contention of the citizens of these countries reversed the Canadian viewpoint, since they claimed that the foreign banks in their midst diverted local capital to the countries where the banks' head offices were located.

Detailed figures of changes during the twelve months ending September 30th last are given below:—

All Canadian Chartered Banks — Figures of Deposits, Etc., Elsewhere Than in Canada

	Sept. 30,'19	Sept. 30,'20	Increase
Deposits	$255,274,256	$355,238.992	$99,964,736
Current loans and discounts	151,814,511	202,590,184	50,774,673
Due to banks and banking correspondents	37,433,749	63.667,391	26,233,642
Due from banks and banking correspondents	59,644,718	73,476,022	13,831,304
Call and short loans	169,532,489	186,962,960	17,430,471

Our Foreign Trade and Foreign Banking Status

Canada's foreign banking system is an organization singularly complete for a country of this size. It is perhaps little realized how comparatively far advanced Canada is in this, as in other aspects of our foreign relations. Argentina has as large a population, Brazil a much larger one, yet, leaving foreign-controlled banks out of consideration, neither country has anything approaching the foreign or domestic banking systems possessed by Canada. England's wonderful foreign banking organization reached its present position after seventy-five years of development. The United States, on the other hand, had no real organization of this sort until after the commencement of the war. The need for it was felt long before it came into being; and the speed with which it had to be created, joined to the lack of anything to build on, greatly increased the difficulties which have always to be faced by any expanding organization.

A survey of Canadian foreign trade figures, from the point of view of Canadian progressiveness, reveals a somewhat similar situation. In the fiscal year ending March 31, 1918, Canadian exports and imports were valued at over two and a half billion dollars, or three hundred dollars per head of our eight and a half million people. England's foreign trade was $277 per capita during approximately the same period; that of the United States — the enormous figures of which have been given so much publicity — was only $97 per capita. India and China, thickly populated but poorly developed, have respectively a per capita foreign trade of $5 and $3 per annum.

The transaction of foreign business on this scale, and the provision of facilities for financing the major portion of it, are phenomena not ordinarily seen in a country of our size and stage of development.

Export Trade

A year ago the surveys of 1919 which were being published were able to review a year of unbroken prosperity. Agricultural, manufacturing, wholesale and retail distributing industries — all were on the crest of the wave; and if Canadian foreign trade did not equal the record of 1918, it was still very large, and showed a surplus of exports amounting to three hundred million dollars for the year. In many lines the question was more one of supply than of demand. So strong was the buying power of the domestic market that export trade was not of primary interest to many manufacturers, though much was said and written about it. The present situation is far from being equal to that of last year. 1920 will be a record year for some industries. Others have already been hit by the slump. But all now realize that readjustment is at hand and that the prospects for 1921 are uncertain. There will be more reason to cultivate export trade at a time, however, when other countries will be suffering from the same difficulties as ourselves. Competition will be keen, orders difficult to secure, and when secured should be accepted only after a most careful investigation of the credit standing of the intending purchaser.

What Canadian Banks Can Do

Our Canadian bank branches abroad are going to be of great assistance in this period. They are ready to help Canadian industries and export trade in any possible way. The supplying of information on foreign markets and conditions, and on foreign exchange, is one of the first services they can render. They are often in a position to put Canadian manufacturers in touch with foreign importers. Any actual business obtained naturally depends on the cost and quality of the product. Canadian banks with foreign branches or affiliations, by reason of being closely in touch with foreign conditions are in a better position to discount their clients' documentary drafts on recognized foreign houses than they would be if they had confined themselves to domestic business, since it is quite possible that they will know the foreign firm in question or hold private reports on its responsibility. The most important service is, of course, the supplying of full credit information on foreign houses to Canadian business men. The necessity of obtaining this through doubtful or unfamiliar sources would have a tendency to lessen the confidence of Canadian houses in the value of the reports and to increase the difficulties of the Canadian manufacturer who was endeavoring to book foreign orders. Happily this necessity does not exist as far as many countries are concerned. Canadian firms are at liberty to take full advantage of the facilities offered. No charge is made, nor, as far as we know, is there any stipulation that enquirers should be clients of the bank concerned.

RURAL CREDITS MOVEMENT GROWS IN MANITOBA

Twenty New Societies Organized in 1920, and Loans More Than Doubled

MANITOBA'S rural credit system had another year of expansion in 1920. This is the only province which has such a system in active operation, but some of the other provinces have taken steps in this direction. Ontario appointed a commission last year to enquire into the subject, and a report is expected shortly. Regarding progress in 1920, C. N. Gifford, supervisor of the Manitoba system, said in a statement to *The Monetary Times*:—

"The Manitoba Rural Credits Act has been in force about three and a half years. The following table shows the growth in the number of societies and the business done:—

Year	No. of societies	Amount of loans granted
1917	1	$16,600
1918	10	215,581
1919	38	1,051,876
1920	58	2,480,345

More Being Formed

"While we have only 58 societies in actual operation there are ten more to which charters have been issued, and which are in the formation stage. The number of farmers who are members of the societies would be slightly over 4,000, with 510 directors.

"A combined financial statement of the 38 societies doing business in 1919 shows them with an authorized capital of $760,000, a subscribed capital of $429,950, and a paid-up capital of $64,175. Of the unpaid capital $168,000 represents the balance on their shares which the province of Manitoba and the rural municipalities can be called on for; $58,573 of the paid-up capital is invested in municipal, school district and government bonds.

"The societies operate on a 1 per cent. margin; after paying all expenses they show a net profit of $3,200. After a society has been operating two years they cannot only pay all expenses but show a good surplus, which is being used to create a reserve fund to take care of any loans that might occur. So far not one dollar has had to be written off.

"During 1920 part of the loans were carried by the banks, but the largest part of the funds for loaning were borrowed by the societies from the provincial government.

"Our loans are practically all due in December. We have due up to November $130,000. To date (November 19th) our collections amount to $124,780."

Bank Loans in Relation to Deposits

Loans in Canada Increased by $359,000,000 — While Increase in Deposits Was Only $79,000,000—This Demand for Funds Naturally Strained Banking Facilities — All Classes of Borrowers Affected

By O. A. HARPER
Manager, Sterling Bank, Winnipeg, Man.

"ARE we going to let the east shut off our credit like that?" or words to that effect, is a question recently asked the writer by a man well versed in business. We were discussing the affairs of a certain wholesaler whose maturing payments were being demanded by eastern manufacturers. To all appearances he is solvent but requires an extension of time to meet payments. He has not been able to sell or collect for his stock as expected. Trade is dull in his line and his shelves are full in the face of falling prices.

This question expresses a sentiment that is causing a sectional division in the Dominion which, if allowed to grow, will seriously retard recovery from a trade depression felt in east and west alike. Is it reasonable?

Stringency is a General Condition

One cannot lend what he does not have. Working from this premise, examine the financial condition of the country which is reflected in the loans and deposits of the chartered banks. Some of the figures given in *The Monetary Times* of November 5 may well be repeated. These figures show that neither eastern manufacturer, western wholesaler, banker, nor any other individual, class or section, is alone responsible for the present tight money condition. The mass of the people as a whole are responsible. They must produce more than they consume and save substantially before they can expect increased credit facilities.

The last government return of the banks available at time of writing is up to the end of September, and figures of demand or current account and savings bank deposits for the preceding twelve months are as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—September	$650,743,015	$1,227,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097

It will be noted that there is an increase in demand deposits for the year, of almost $27,000,000, but as these funds are for immediate current use, they cannot be relied on by the banks as a basis for extending credit. Notice or savings bank deposits show an increase of almost $53,000,000, making a total increase in deposits of only $79,000,000. As against this, note the following figures for commercial loans for the same period:—

Loans.	Current in Canada.	Call in Canada.
1919—September	$1,058,572,202	$ 96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611

Loans Have Outrun Deposits

There was an increase in commercial loans in Canada for the twelve months of $359,000,000, as against the increase in total deposits of $79,000,000. Total commercial loans amount to $147,000,000 more than the total savings bank deposits. The answer to the thought underlying the opening question of this article is contained in these figures. Commercial loans in one year have increased $280,000,000 faster than all deposits, and new loans cannot be extended to develop future business unless promises to repay are kept as they mature. The eastern manufacturer is in the same position as the western wholesaler and every one else. He must pay his bills as they fall due or business as a whole must slow up or halt.

Where has this money to increase the loans come from and who borrowed it? are two questions often asked.

Have Reduced Security Holdings

In answer to the first, I would point out, the bank statement referred to show the banks have withdrawn $267,000,000 during the year from Dominion and provincial government, municipal and other securities. The banks had prepared for a readjustment period after the war. Even after withdrawing the above amount from their liquid assets they are in a very strong position, but they cannot continue to convert their immediately available assets into commercial paper and at the same time remain in a sound banking condition. The balance of the increase in commercial loans, $20,000,000, was obtained from various sources in comparatively small amounts.

Who borrowed this money? The popular opinion is that the profiteer has it to enable him to hold goods or grain for exorbitant profits. No one considers himself the profiteer, so all are ready to share the popular opinion and blame the other fellow.

The manufacturers and the wholesalers always have used a share of the loans, and it is natural to assume that in the face of higher prices their loans are considerably larger than in pre-war times. But as all loans and deposits have grown since those good old days, it does not follow that they have a larger proportion than formerly.

Loans to Farmers Have Grown

The farmers, and especially the western farmers, have always required large credits during the spring, summer and early fall seasons. There are good reasons for assuming that this fall they have a larger proportion of credit than usual.

First,—They have been operating under higher costs of seed, labor and all the incidental expenses that enter into farming.

Second,—Some sections of the western provinces have had as many as three years' bad crops in succession. The result is that loans in these sections have had to be carried over and increased from year to year.

Third,—In these districts of bad crops, where farmers were not in a position to warrant increased loans, the governments or municipalities have assisted them to obtain credit, with the result that many such loans have increased and still remain unpaid.

Fourth,—The farmers depended on higher prices this fall and had obligated themselves accordingly. Now, with the prices down, many of them cannot realize enough to pay all their debts, and many more refuse to sell their crops at prevailing prices, with the result that neither their merchant nor their banker is paid. The merchant must ask an extension from the wholesaler, who in turn asks an extension from the manufacturer and thus all are prevented from reducing their indebtedness. This latter condition also arises from many other small consumers not meeting their local bills promptly.

No analysis of loans as to the occupation or district of borrowers is available, but if such an analysis could be made it is fairly certain that the increased loans resulting in tight money would be found to be spread over all classes and businesses, farmers included. Thus, instead of the blame being placed on the east or the manufacturer, it would fall on the public as a whole, who are not saving sufficient of their production to develop a young and growing country. No man can lend what he has not.

Dominion Note Circulation Around $300,000,000

Went Down in Midsummer But Rose Again in Autumn—Gold Reserve is $27,000,000 Less Than Last Year — Securities Held Against Dominion Notes Outstanding—Currency and the Movement of Prices

CANADA'S government issues are based on a gold reserve, the ratio of which, however, through the exigencies of war finance, has been considerably reduced. The Dominion Note Act of 1914, by which the issue is authorized, permits an issue of $50,000,000 in the first instance against a reserve of 25 per cent. of this amount in specie, any additional issue to be covered by an amount in gold equal to any issue in excess of $50,000,000.

These requirements were modified subsequently by the necessity of providing funds in connection with the taking over by the government of the Canadian Northern and the Grand Trunk Pacific Railways. Sixteen million dollars was required for this purpose and another $10,000,000 to meet maturing obligations of the government in connection with the war.

For the $16,000,000 securities of these railways are held but are not included in the list of approved securities reported in the government returns as held against issues of Dominion notes. Virtually, therefore, issues of $76,000,000 are authorized against a reserve of $12,500,000 gold, or an uncovered issue of $63,500,000.

While the act calls for gold equal to any additional issue, the Finance Act of 1914 permits advances to banks by the issue of Dominion notes against approved security. This has undoubtedly been availed of to a considerable extent in order to provide the additional currency required to handle the business of the country at the prevailing high prices. No exact details, however, of the amount so advanced are given in any of the returns published by the government, these advances being apparently included in "Balances due to Dominion government after deducting advances for credits, pay lists, etc." in the monthly bank statement.

Considerable Inflation

While there is ample security for the issue the ratio of actual gold held has decreased materially since 1914, and as the basis of our currency is gold, there is consequently inflation in proportion to the decrease in the ratio of specie actually held. Considering, however, the strain on the finances of the country by the war, as well as by the consequent dislocation of trade, it is a tribute to the soundness of Canada's financial position that this inflation is not far greater. To realize this it is only necessary to compare the position of Canada's currency with that of other nations. The value of currency compared with commodities, as shown in the wholesale prices current in different countries is a reasonable indication of the inflation of the currency. The September Commercial Letter of the Canadian Bank of Commerce gives the rise in these prices since 1914:

	Per cent.
Canada	150
Australia	112
United States	112
United Kingdom	200
France	300
Italy	400

In France and Italy the percentage in the early part of the year was considerably higher.

The government issues and the specie held against them at the close of the fiscal year since 1914 were as follows:

			Per cent.
1914	$114,000,000	$92,000,000	81
1915	152,000,000	89,000,000	59
1916	175,000,000	114,000,000	65
1917	178,000,000	119,000,000	67
1918	281,000,000	114,000,000	41
1919	229,000,000	118,000,000	39

In considering, however, the gold reserves of the country and the outstanding circulation, the bank issues and the gold held by them must be taken into consideration.

The total of Dominion notes outstanding over the period of 13 months ended October 31, 1920, with the gold reserve and the amount issued against securities, is shown by the following table:

1919 —	Total	Gold Reserve	Notes Against Securities
October	$311,639,746	$122,633,554	$146,020,000
November	328,010,829	123,719,093	162,957,000
December	318,690,089	114,821,962	154,237,000
1920 —			
January	$303,678,278	$105,165.301	$149,289,375
February	305,404,160	105,609,980	151,064,375
March	311,932,791	100,286,280	157,566,725
April	309,142,651	101,636,652	154,262,225
May	300,241,483	102,495,683	146,056,725
June	292,016,290	99,619,182	138,036,125
July	293,541,399	95,510,383	139,749,125
August	292,086,025	95,183,753	138,437,125
September	303,065,376	95,205,901	149,620,125
October	320,012,915	95,222,381	166,715,125

Since the inauguration of the drainage scheme in Manitoba, it is estimated that 3,200,000 acres of land, believed to be unsuitable for agriculture, have been brought under cultivation.

The Royal Bank of Canada

INCORPORATED 1869

CAPITAL AUTHORIZED	**$25,000,000**	**RESERVE FUND**	**$20,000,000**
CAPITAL PAID-UP	**$20,000,000**	**TOTAL ASSETS**	**$580,000,000**

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS

SIR HERBERT S. HOLT, President E. L. PEASE, Vice-President

JAS. REDMOND
G. R. CROWE
D. K. ELLIOTT
HON. W. H. THORNE
HUGH PATON
A. J. BROWN, K.C.
W. J. SHEPPARD
C. S. WILCOX
A. E. DYMENT
C. E. NEILL
SIR MORTIMER B. DAVIS
G. H. DUGGAN
C. C. BLACKADAR
JOHN T. ROSS
R. MacD. PATERSON
W. H. McWILLIAMS
CAPT. WM. ROBINSON
A. McTAVISH CAMPBELL
ROBERT ADAIR
T. SHERMAN ROGERS, K.C.

E. L. PEASE, Managing Director C. E. NEILL, General Manager M. W. WILSON, Supt. of Branches

715 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, &c.

BRANCHES IN CANADA AND NEWFOUNDLAND

Alberta	47	Ontario	186
British Columbia	53	Prince Edward Island	11
Manitoba	41	Quebec	61
New Brunswick	26	Saskatchewan	107
Nova Scotia	74	Newfoundland	10

BRANCHES IN WEST INDIES

Cuba—47 Branches, Havana, Santiago, etc.
Porto Rico—San Juan, Mayaguez, Ponce.
Dominican Republic—Santo Domingo, etc. (6 branches).
Guadeloupe—Basseterre and Pointe-a-Pitre.
Martinique—Fort de France and Trinité.
Haiti—Port au Prince and Aux Cayes
Antigua—St. John's.
Bahamas—Nassau.
Barbados—Bridgetown and Speightstown.
Dominica—Roseau.
Grenada—St. Georges.
Jamaica—Kingston, Cross Roads and Spanish Town.
Montserrat—Plymouth.
Nevis—Charlestown.
St. Kitts—Basseterre.
St. Lucia—Castries
Tobago—Scarborough.
Trinidad — Port of Spain, San Fernando and Sangre Grande.

BRANCHES IN CENTRAL AND SOUTH AMERICA

Argentine—Buenos Aires.
British Honduras—Belize.
British Guiana—Georgetown, New Amsterdam and Rose Hall.
Brazil—Rio de Janeiro, Santos and Sao Paulo.
Colombia—Barranquilla.
Venezuela—Caracas, Ciudad Bolivar, Maracaibo and Puerto Cabello.
Uruguay—Montevideo.
Costa Rica—San José.

SPAIN—BARCELONA, Plaza de Cataluña, 6

GREAT BRITAIN:

LONDON - - - Princes St., E.C.

T. R. WHITLEY, Manager. JAS. MACKIE, Joint Manager.

UNITED STATES:

NEW YORK - - - 68 William St.

F. T. WALKER, J. A. BEATSON,
E. B. McINERNEY and G. M. TODD, Agents

FRENCH AUXILIARY:

THE ROYAL BANK OF CANADA (FRANCE), PARIS—28 Rue du Quatre-Septembre

PRINCIPAL CORRESPONDENTS:

GREAT BRITAIN	Bank of England. London County Westminster and Parr's Bank, Ltd. Bank of Scotland. London Joint City and Midland Bank, Ltd.
UNITED STATES	New York—Chase National Bank. " American Exchange National Bank. " Chemical National Bank. " Bank of the Manhattan Co. Boston—National Shawmut Bank. " First National Bank. Chicago—Continental & Commercial National Bank. Philadelphia—Philadelphia National Bank. Minneapolis—First National Bank.
UNITED STATES	San Francisco—First National Bank. Buffalo—Manufacturers & Traders National Bank. New Orleans—Canal Commercial Trust & Sav. Bk.
FRANCE	Comptoir National d'Escompte. London County & Westminster Bank (Paris) Ltd.
SPAIN	London County Westminster & Parr's Bank, Ltd. Banco Calamarte
ITALY	Credito Italiano. Banco di Napoli
INDIA, CHINA AND JAPAN	Hongkong and Shanghai Banking Corporation.
AUSTRALASIA	Bank of New South Wales

RECORD OF INTERNATIONAL EXCHANGE QUOTATIONS, 1914-1920

(Compiled for The Monetary Times by the Foreign Department, Canadian Bank of Commerce)

Months and Years	New York Funds in Canada		Demand Sterling		(France) Francs		(Holland) Guilders		(Italy) Lire		(Norway) Kroner	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1914												
July	1/64 P	5/64 D	492.00	485.30	505	516⅞	40¼	40 3/16	516⅞	518⅛	26.75	26.72
August	1/16 P	1¼ D	507 50	506.00	No quotations		No quotations		No quotations		No quotations	
September	5/16 D	1¼ D	506.00	495.25	506	510	No quotations		No quotations		No quotations	
October	Par	⅞ D	497 50	489.40	505	515	No quotations		No quotations		No quotations	
November	9/16 P	Par	490.65	486.85	510	515½	40⅞	40½	533	540	26.00	25.00
December	⅞ P	3/32 P	489.15	485.00	511¼	517	40⅝	40¼	524	536	25½	25.00
1915												
January	1 P	5/16 P	485.05	483.95	516¾	519¾	40 9/16	40	533⅛	544	25⅛	24¾
February	13/16 P	7/16 P	484.70	479.15	518¼	528	40 5/16	39⅞	542½	580	25.00	24⅜
March	13/16 P	⅝ P	481.15	478.55	525⅛	532¼	40	39½	563	595	25.30	24¼
April	11/16 P	9/16 P	479 80	478.90	531⅝	532¾	39⅝	39 5/16	576½	589	25.90	25.05
May	⅝ P	½ P	479.80	478.25	531⅞	543	39 9/16	39⅜	575	592	26.30	25.75
June	13/16 P	⅝ P	478.45	475.85	543	570	40	39 9/16	591	616	26.55	26.20
July	¾ P	¼ P	476.75	476.00	553	570¾	40⅛	39⅞	609	640	26 35	25.60
August	5/16 P	1/32 P	476.25	455.00	564	602	40 5/16	39½	620	652	26.25	25.40
September	11/32 P	3/32 P	471.87	454.00	576	601	40½	39½	615	652	26.25	25.25
October	⅛ P	Par	472.37	461.62	579	598½	41½	40½	622	646	26.30	25.65
November	1/32 P	1/16 D	471.37	463.50	582½	599	42	41¼	643	651	29.00	26.10
December	5/64 P	5/64 D	473.65	470.25	583½	588	43¼	41⅞	651½	660	29.00	27.00
1916												
January	11/32 P	1/16 P	478.00	473.63	583½	588	44⅞	42⅝	653	678	28.10	27.35
February	53/64 P	11/32 P	476.50	475.81	586	590½	42⅝	41 11/16	667½	676	28.30	27.55
March	13/16 P	9/64 P	476.94	475.87	587¾	598	42 11/16	42 1/32	652	671½	28.95	28.10
April	31/64 P	9/32 P	476.56	476.31	592½	607	43⅛	42	631	662¾	30.35	29.00
May	13/32 P	3/16 P	476.31	475.50	591¼	594½	41 15/16	40⅞	647	621	31.25	29.60
June	15/32 P	7/32 P	476.94	475.06	590¾	592¼	41¾	41 7/16	635	641⅛	31.00	28.00
July	31/64 P	5/64 P	475.87	475.69	590¾	591⅛	41½	41⅜	637¾	649½	29.20	28.05
August	¼ P	3/32 P	475.87	475.75	589	592	41⅜	41⅛	642	648½	28.80	28.40
September	5/32 P	1/64 D	475.75	475.69	583	589⅝	41 1/16	40¾	641¾	648	28.75	28.10
October	1/32 P	1/64 D	475.68	475.37	583¾	585¼	41 3/16	40 13/16	646	666	28.35	27.65
November	1/64 P	1/16 D	476.68	475.56	584¼	584¾	41	40 11/16	664	674¾	27.75	27.66
December	5/64 P	1/64 D	475.68	475.45	583⅝	586	40⅞	40 13/16	673	691½	28.15	27.70
1917												
January	⅛ P	Par	475.85	475.56	584¼	584¾	40 13/16	40 13/16	687	720	28.10	27.90
February	1⅛ P	5/64 P	475.80	475.33	584⅜	585½	40 13/16	40 5/16	709	756	28.00	27.90
March	¾ P	¼ P	475.56	475.12	584⅜	585½	40 9/16	40¼	762	785	29.30	28.05
April	33/64 P	9/32 P	476.00	475.31	568	584½	41 15/16	40 9/16	687	768	29.70	28.30
May	33/64 P	1/64 P	475.62	475.45	570⅝	573¾	41¼	40 13/16	701	706	29.40	29.10
June	5/16 P	1/64 D	475.55	475.37	572¼	578	41¼	40 13/16	703½	736	29.50	29.00
July	⅝ P	5/32 P	475.70	475.37	573	579¼	41 7/16	41⅛	719½	726¼	30.75	29.25
August	3/16 P	7/64 P	475.56	475.55	576¼	578½	42¼	41¾	723	749½	31.00	30.00
September	⅛ P	1/16 D	475.50	475.30	577	580	42⅛	41⅞	751	779½	31.30	30.30
October	1/16 P	15/16 D	475.38	475.19	571¾	579⅝	45¼	42	772	795	35.50	31.13
November	⅛ P	5/16 D	475.25	475.19	573⅝	576¾	45½	43½	795	895	37.50	33.00
December	15/32 P	3/64 P	475.25	475.19	572¾	574⅛	44¼	43½	842	791	33.50	31.50
1918												
January	1⅜ P	17/32 P	475.33	475.12	570	573¾	43¾	42¾	831	858	32.75	31.00
February	1⅜ P	31/32 P	475.31	475.25	570½	572½	45¼	43½	857	877	32.00	30.25
March	1¾ P	63/64 P	475.40	475.25	571⅜	573	46¼	44½	795	892	31.50	29.87
April	2 1/32 P	1 39/64 P	475.52	475.37	571⅞	572⅞	47½	46	876	901	32.12	31.25
May	1¾ P	1 3/64 P	475.50	475.43	569⅝	571 15/16	50½	47¾	896	915½	31.55	30.75
June	2 15/32 P	1 17/32 P	475.43	475.30	571⅜	571¾	51	49¼	886	911	31.60	31.20
July	2⅜ P	1 19/32 P	475.35	475.18	569¾	571⅜	51⅞	50	801	881	31.40	31.20
August	2 5/64 P	1 19/32 P	476.06	475.31	544¾	569⅝	52½	50¾	636	801	31.45	30.90
September	2 9/64 P	1 55/64 P	475.50	475.43	546¾	549½	50½	46¾	631	637	31.00	31.40
October	2 7/32 P	2 P	475.52	475.43	546¾	548 3/16	47	41¾	637	637	29.80	27.20
November	2 3/64 P	1 11/32 P	476.00	475.50	539	547½	42⅛	41¼	637	637	27.40	26.80
December	1 39/64 P	1 27/64 P	475.70	475.00	545⅜	545⅝	42½	42	636	637	28.00	27.40
1919												
January	2⅛ P	1 23/32 P	475.85	475.70	545⅜	546⅛	42 9/16	40⅞	636¼	637	28.00	27.00
February	2 1/16 P	1⅞ P	475..80	475.70	545 9/16	547½	41¼	40 13/16	636¼	637	27.35	27.00
March	2 21/32 P	1 15/16 P	475.70	475.25	546⅝	606	41⅛	39¾	636¼	785	27.20	25¾
April	2¾ P	2 5/16 P	468.00	458.50	589	610	40½	40	705	758	26.05	25.60
May	2 31/32 P	2 19/32 P	468.75	462.00	606½	671	40 3/16	39	748	875	25.60	24.70
June	3 P	2¾ P	463.25	458 62	628	650¾	39⅛	38⅝	780	817	25.60	24.65
July	5 1/32 P	2 31/32 P	457.25	430.87	649	735	38 13/16	36¾	785	879	24.75	23.40
August	5 1/16 P	3½ P	435.75	412.00	727	826	37 9/16	36¼	860	968	23.70	22.90
September	4 1/32 P	3 1/32 P	426.25	412.75	782	924	38 3/16	36⅞	947	1014	23.50	22.65
October	4 P	3 9/32 P	425.25	414.25	836	880	38⅛	37½	968	1082	23.25	22.55
November	5¼ P	3¾ P	416.75	400.50	886	980	38	37¼	1077	1270	23.55	21.40
December	11 P	4 25/32 P	399 75	367.25	984	1178	38⅜	37¼	1214	1347	21.55	17.65

THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 30th November, 1920

Balance at credit of Profit and Loss Account brought forward from last year	$ 1,427,735 40
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts	3,306,243 97
	$ 4,733,979 37
This has been appropriated as follows:	
Dividends Nos. 132, 133, 134 and 135, at twelve per cent. per annum	$ 1,800,000 00
Bonus of one per cent., payable 1st December	150,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation	350,000 00
Written off Bank Premises	500,000 00
Transferred to Pension Fund	150,000 00
Balance carried forward	1,783,979 37
	$ 4,733,979 37

GENERAL STATEMENT, 30th November, 1920

LIABILITIES

To the Public—		
Notes of the Bank in circulation		$ 30,716,914 68
Deposits not bearing interest	$108,813,028 52	
Deposits bearing interest, including interest accrued to date	285,065,493 05	
		393,878,521 57
Balances due to other Banks in Canada		792,301 53
Balances due to Banks and Banking Correspondents elsewhere than in Canada		10,640,517 53
Bills Payable		1,139,853 90
Acceptances under Letters of Credit		11,204,555 81
		$448,372,665 02
To the Shareholders—		
Dividends Unpaid		3,980 12
Dividend No. 135 and bonus, payable 1st December		600,000 00
Capital Paid up	$15,000,000 00	
Rest Account	15,000,000 00	
Balance of Profits as per Profit and Loss Account	1,783,979 37	
		31,783,979 37
		$480,760,624 51

ASSETS

Gold and Silver Coin Current on hand	$15,992,107 21		
Gold deposited in Central Gold Reserves	6,500,000 00		
		$ 22,492,107 21	
Dominion Notes on hand	$35,388,710 25		
Dominion Notes deposited in Central Gold Reserves	10,000,000 00		
		45,388,710 25	
			$ 67,880,817 46
Notes of other Banks		$ 2,482,865 00	
Cheques on other Banks		25,846,697 22	
Balances due by other Banks in Canada		100 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		11,290,555 29	
			39,620,217 51
Dominion and Provincial Government Securities, not exceeding market value			13,101,556 80
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value			20,737,620 72
Railway and other Bonds, Debentures and Stocks, not exceeding market value			6,059,204 45
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks			21,434,844 02
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada			34,274,934 06
Deposit with the Minister of Finance for the purposes of the Circulation Fund			908,245 56
			$204,017,440 58
Other Current Loans and Discounts in Canada (less rebate of interest)			231,114,772 74
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)			26,863,226 72
Liabilities of Customers under Letters of Credit, as per contra			11,204,555 81
Overdue Debts (estimated loss provided for)			147,916 91
Real Estate other than Bank Premises			514,901 50
Mortgages on Real Estate sold by the Bank			190,501 63
Bank Premises at cost, less amounts written off			6,617,095 06
Other Assets not included in the foregoing			90,213 56
			$480,760,624 51

B. E. WALKER, President.

JOHN AIRD, General Manager.

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than that of the verification at the chief office on the 30th November, 1920, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of George A. Touche & Co.
JAMES MARWICK, C.A.,
of Marwick, Mitchell & Co.
} Auditors.

RECORD OF INTERNATIONAL EXCHANGE QUOTATIONS—*Continued*

Months and Year	New York Funds in Canada		Demand Sterling		(France) Francs		(Holland) Guilders		(Italy) Lire		(Norway) Kroner	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1920												
January. . .	13 P	$7\frac{11}{16}$ P	379.00	349.25	10.77	13.35	39½	37⅜	13.21	15.52	20.30	17.55
February...	17½ P	$12\frac{1}{16}$ P	348.00	324.00	13.20	14.85	38¼	36¾	15.67	19 32	17 60	16.80
March ..	15¼ P	$8\frac{9}{16}$ P	395.25	341.00	13.10	14 98	37½	36⅛	17.22	20.52	19.40	17.00
April...	11½ P	9 P	402.25	376.00	14.50	17.00	37⅞	36¼	20.45	26.12	22 00	19.15
May....	$12\frac{15}{16}$ P	9⅝ P	390.75	380.75	12.20	16.67	36⅝	36¼	16.37	22.22	19.25	18.00
June.....	$15\frac{9}{16}$ P	$12\frac{5}{16}$ P	399.25	388.50	11.62	13.22	36¾	35½	15.82	18.37	18.20	16.50
July........	$14\frac{11}{32}$ P	$12\frac{5}{16}$ P	395.75	374.25	11.60	13.25	35½	34¼	16.17	18.77	17.00	15.70
August.....	$14\frac{1}{16}$ P	$11\frac{7}{16}$ P	372.00	354.87	13.07	14.50	34¼	31⅝	18.60	21.92	15.70	14.10
September..	11⅝ P	9¼ P	356.50	344.75	14.25	15.47	32⅛	30⅝	21.32	24.05	14.53	13.25
October....	11⅞ P	8½ P	350.75	340.50	14.87	15.80	$31\frac{1}{16}$	30⅜	23.94	26.74	14.40	13.40
November........	$14\frac{1}{16}$ P	10⅛ P	348.75	334.00	15.80	17.30	30⅝	29⅝	25.70	29.50	13.60	13.05
Dec. (to Dec. 24)..	19¼ P	13⅞ P	353 50	343.00	16.34	17.23	31⅝	30⅜	26.90	28.78	15.00	13.50

NET PROFITS AND DIVIDENDS OF CANADA'S BANKS

BANK	1910 Net Profits	Dividend	1911 Net Profits	Dividend	1912 Net Profits	Dividend	1913 Net Profits	Dividend	1914 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal........	1,797,993	10	2,276,519	10	2,518,409	10+2	2,648,403	10+2	2,496,452	10+2
§Quebec Bank...............	278,926	7	276,392	7	294,804	7	309,228	7	296,659	7
Bank of Nova Scotia...............	662,302	12	815,519	13&14	970,544	14	1,210,774	14	1,196,117	14
(2)Bank of British North America.....	554,942	7	632,117	8	678,506	8	689,745	8	536,577	8
Bank of Toronto....................	589,656	10	677,964	11	835,787	11+1	* 1,050,693	11+1	829,538	11+1
The Molsons Bank................	602,694	10	712,539	11	684,779	11	694,356	11	608,196	11
La Banque Nationale..............	257,917	7	262,513	7	293,564	7	302,304	8	319,903	8
(3) Merchants Bank of Canada...........	1,057,140	8 & 9	1,179,581	9 & 10	1,338,844	10	(A) 533,653	10	1,218,694	10
Banque Provinciale du Canada.........	149,062	5	184,398	5	185,165	6	196,126	6	194,214	7
Union Bank of Canada.........	451,620	7	662,437	8	706,832	8	750,095	8	712,440	8+1
Canadian Bank of Commerce..........	1,838,065	9	2,305,409	10	2,811,806	10+1	2,992,951	10+2	2,668,233	10+2
(4)Royal Bank of Canada...............	951,336	11&12	1,152,249	12	1,527,324	12	2,142,100	12	1,886,142	12
Dominion Bank...........	659,300	12	704,045	12	901,529	12+2	950,402	12+2	925,364	12+2
(5)Bank of Hamilton..................	422,090	10	443,506	11	495,860	11	498,273	12	485,265	12
Standard Bank of Canada...........	373,208	12	381,601	13	462,079	13	555,095	13	621,463	13
Banque d'Hochelaga..............	417,697	8	415,000	9	481,616	9	534,700	9	566,614	9
(6)Bank of Ottawa.....................	532,353	10½	595,228	11	640,220	11¾	706,740	12	620,691	12
Imperial Bank of Canada.....	702,508	11	841,692	11&12	1,004,340	12	1,125,971	12	1,236,984	12
Home Bank of Canada.	95,832	6	121,941	6	140,030	6 & 7	167,125	7	163,929	7
(7)Northern Crown Bank........ ...	258,144	5	285,694	5 & 6	291,094	6	281,167	6	201,289	6
Sterling Bank......................	96,825	5	107,876	5	113,400	6	114,200	6	115,111	6
(8)Weyburn Security Bank..............	....	......	26,682	2½	63,135	5	54,917	5	48,354	5

BANK	1915 Net Profits	Dividend	1916 Net Profits	Dividend	1917 Net Profits	Dividend	1918 Net Profits	Dividend	1919 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal.....	2,108,631	10+2	2,200,471	10+2	2,477,969	10+2	2,562,720	10+2	3,314,227	12
§Quebec Bank..................	233,420	7	....	....	....	......	....	......	....	.....
Bank of Nova Scotia..............	1,220,057	14	1,252,038	14	1,295,315	14	1,411,925	14	1,925,478	16
(2)Bank of British North America.........	328,595	7	546,346	7	**668,003	8	....	......	....	.....
Bank of Toronto.......................	663,074	11	730,954	11	802,920	11	844,402	11	1,011,359	12
The Molsons Bank	556,193	11	582,356	11	615,514	11	712,485	11	818,802	12
La Banque Nationale..................	333,207	8	417,662	8	435,283	9	533,450	9	567,372	10
(3)Merchants Bank of Canada..........	995,431	10	950,713	10	1,236,680	10	1,383,569	10	1,686,156	12+1
Banque Provinciale du Canada...	196,355	7	203,983	7	207,483	7	434,594	7	(B) 333,882	8
Union Bank of Canada	659,688	8+1	651,183	8+1	763,463	8+1	824,174	10	932,256	10
Canadian Bank of Commerce....	2,352,035	10+2	2,439,415	10+2	2,637,555	10+2	2,850,318	10+2	3,074,892	12
4)Royal Bank of Canada	1,905,576	12	2,111,307	12	2,327,979	12	2,809,846	12	3,423,264	12+2
Dominion Bank............ ...	805,123	12	893,502	12	1,005,062	12	1,086,498	12	1,169,703	12+1
(5)Bank of Hamilton..........	424,274	12	442,525	12	598,522	12	571,226	12	847,104	12
Standard Bank of Canada....	563,401	13	580,230	13	649,546	13	697,443	13	776,310	13
Banque d'Hochelaga.....	530,237	9	546,011	9	565,433	9	595,187	9	611,105	10
(6)Bank of Ottawa..........	531,268	12	591,205	12	616,238	12	645,347	12	....	.....
Imperial Bank of Canada...	1,031,359	12	1,003,960	12	1,185,066	12	1,247,516	12	1,379,318	12+1
Home Bank of Canada...	133,406	5	217,059	5	228,963	5	238,753	5	268,895	6
(7)Northern Crown Bank.... . .	100,789	Nil	128,761	5	†208,608	5	....	.....	....	......
Sterling Bank............	145,290	6	161,270	6	186,120	6	213,632	6	251,346	7
(8)Weyburn Security Bank.....	53,844	‡10	82,149	5	74,274	5	74,343	5	62,220	7

---

(1) Prior to 1904 the Bank of Montreal's year ended in April. The profits during 1911 include $708,800 expended in premises and those of 1912, $511,000; in previous years these expenditures were deducted. 2% bonus since June, 1912.

(2) Figures for 1912 are from Jan. 1st to Nov. 30th inclusive.

(3) 1913 figures are for 5 months ending 30th April. 1915 figures are for year April, 1915 Net profits for year ending April, 1916, $970,713. Dividend, 10%.

(4) 1912 figures are for 11 months; financial year changed.

(5) The 1917 figures are for the 15 months ended 28th February, 1918.

(6) The Bank of Ottawa was absorbed by the Bank of Nova Scotia in May, 1919.

(7) 1912, profits are for 11 months.

(8) Weyburn Security Bank commenced business only in 1911.

‡ 5% cash dividend and 5% stock dividend.

* Including $200,000 debts recovered.

§ The Quebec Bank was purchased by the Royal Bank of Canada on Dec. 31st, 1916, and did not issue a statement showing the result of its business for that year. Dividends amounting to $191,450, being at the rate of 7% per annum, were paid during the year.

(A) Result of business for 5 months only.

(B) Figures for the previous period were for 18 months. There was a proportionate increase of $44,512 on a twelve months' basis.

** Absorbed by the Bank of Montreal, March, 1918.

† Purchased by the Royal Bank, June 30th, 1918, who paid 10,883 fully paid shares of the capital stock of the Royal Bank, and $576,970 in cash.

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL and SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and abroad.

JAS. KELL,
Deputy Governor 1920

DENISON MILLER,
Governor

This Advertisement

will be read frequently throughout the year 1921 by thousands of Canada's wealthiest and best-known financiers, manufacturers and merchants.

Your message, if inserted in this space, would have been read not only once but many times during the year by individuals whose purchasing power would put Croesus, if he were alive to-day, in the "fair to middling" class.

If you are particular as to the character and reputation of your representatives, you will want to reserve space for advertising purposes in the next issue of

The Monetary Times Annual

Known Everywhere *Welcome Always*

Canadian Gold Stocks Decreased During Past Year

Government Held $100,000,000 On October 31, While Banks Held $80,000,000 in Gold and Subsidiary Coin — Record of Holdings During Past Months — World's Declared Holdings Reached Maximum at End of 1918—Movement Towards East in Recent Years

PRACTICALLY all the gold in Canada is held by the Dominion government and by the chartered banks. The totals shown in the monthly statements of the banks to the government, and in the latter's own monthly statements of circulation and gold reserve, have decreased during the past year. These totals are shown below. In the case of the banks, subsidiary coin is included.

Gold Reserves of Dominion Government

	Gold held for redemption of Dominion notes.	Reserve for savings department.	Total.
1919—			
October	$122,633,554	$4,667,887	$127,301,441
November	123,719,093	4,493,216	128,212,310
December	114,821,963	4,389,872	119,211,834
1920—			
January	105,165,301	4,229,339	109,394,640
February	105,609,980	4,159,071	109,969,051
March	100,286,280	4,113,174	104,399,454
April	101,636,662	4,033,044	105,669,606
May	102,495,683	4,107,517	106,603,200
June	99,619,182	4,080,992	103,700,174
July	95,510,383	4,079,589	99,589.972
August	95,183,763	4,044,990	99,229,743
September	95,205,901	4,022,842	99,228,743
October	95,222,381	4,006,798	99,229,179

At the end of January, 1916, gold held for the redemption of Dominion notes amounted to $115,147,985. In January of 1917, the figure was $114,105,144. while in October of that same year it had arisen to $114,616,227. In connection with the above figures it might be also interesting to note that the decrease in gold held for the redemption of notes has not been in accordance with the circulation of such notes. For instance, in January of 1920, circulation totalled $303,678,278, against which was held $105,165,301 in gold. In September of this year the circulation was $303,065,376, while only $95,205,901 was held against this in gold. The reduction in gold reserve against savings deposits was justified, as deposits in the Post Office Savings Banks and the Domininon Government Savings Banks have decreased.

Banks' Holdings

Turning to the banks' holdings of gold it will be noticed that during the past two years there has not been very much change. Holdings in Canada have tended to become lower. while holdings of the banks abroad have increased slightly. The monthly average, however, has followed a fairly even course.

	Gold and sub. coin in Canada.	Gold and sub. coin elsewhere.	Total.	Monthly average.
1919—				
January	$61,564,369	$18,999,306	$80,563,677	$86,168,445
February	61,407,637	18,771,077	80,178.618	85,725,951
March	61,568,476	18,685,091	80,253.572	86,098,447
April	61,521,906	18,935,264	80,457,174	84,953,140
May	61,328,957	18,675,213	80,004,173	84.809,908
June	60,543,234	18,736,201	79,279,438	85,656,671
July	61,045,702	19,157.828	80,203,535	86,236,699
August	61,025,508	19,799.188	80,824,700	86,079,703
September	61.656,194	19,885,844	81,560,043	87,170,499
October	61,496,667	19,556,819	81,053,489	86.492,301
November	63,168,170	20,684,480	83.572.653	86,617,911
December	62,553,188	17,634,912	80,088,103	84,213,438
1920—				
January	63,248,178	17,647,320	80,895,502	86,641,270
February	63,302,649	17,677,669	80,980,212	87.668,936
March	63,667,531	16,323,290	79,990,826	87,396,939
April	66,864,526	16,483,966	83,348,497	88.866.086
May	63,830,689	16,368,010	80,198,600	86,487,324
June	63,682,026	17.282,255	80,964,285	86,460,864
July	62,580,287	18,480,221	81.060,510	87,471,926
August	61,499,056	18,455,770	79,954,831	86,332,046
September	61,764,041	19,273,632	81,037,676	86,944,667
October	61,680,300	18,143,172	79,823,476	86,211.873

The World's Stocks

The past two years have witnessed important movements in international gold supply, while the grand total has decreased since the end of 1918. Japan and India show increases, indicating an extensive movement to the Orient. The world position in this respect is fully discussed by a writer in the London *Times* of August 14, 1920, whose figures show the gold holdings of the world's state banks and treasuries at the end of 1913, 1914, 1915, 1918 and 1919 and also at the end of June last, and therefore gives a measure of the movement of gold money during the war. As it is desired to arrive at a grand total, it is necessary to include, at any rate, one doubtful item—that of the Imperial Bank of Russia, for which no figure later than that of October, 1917 (£129,500,000), is available, and the totals shown since that date are approximations much open to question. The last two figures of £65,000,000 are based on the statement that the gold reserve transferred to Omsk amounted on August 1, 1919, to 651,532,118 roubles. If the figures set down for Russia are too high, they affect the calculations in this statement accordingly.

All Countries Not Included

The table is not exhaustive, since Greece, Rumania, Portugal, Turkey, Finland, Bulgaria, Egypt, Brazil, Uruguay, Peru, the Straits Settlements, and the banks of issue of Scotland, Ireland, Victoria, and New Zealand are not included; but if all these were added, they would probably account for £70,000,000 at the end of 1913, rising to £85,000,000 at the end of 1915, and thereafter probably falling somewhat if the actual gold holdings of the state banks of Greece and Rumania (for which figures are not available to the writer) have not increased. The addition of these further banks, however, would not materially affect the total of the table:—

(In millions of pounds)

End of	Dec., 1913.	Dec., 1914.	Dec., 1915.	Dec., 1918.	Dec., 1919.	June, 1920.
France (1)	140.3	166.3	200.6	219.1	223.1	223.5
England (2)	35.0	88.0	80.0	108.5	119.8	146.4
Spain	19.2	22.9	34.7	89.1	97.8	98.1
Russia (3)	151.6	165.4	161.2	(80.0)	(65.0)	(65.0)
Reichsbank (7)	68.7	103.9	122.3	113.1	64.5	64.6
Netherlands	12.6	18.1	35.8	57.5	53.1	53.0
Italy	44.3	44.7	43.1	32.7	32.2	(32.2)
Swiss	6.8	9.5	10.0	16.6	20.7	21.3
Sweden	5.7	6.0	6.9	15.9	15.6	14.5
Nat. of Denmark	4.2	5.3	6.2	10.8	12.6	12.7
Nat. of Belgium	10.0	10.5	10.6	10.7	10.7	10.7
Austro-Hungary Bank.	61.7	44.0	28.5	(11.9)	9.6	11.0
Norway	2.6	2.3	1.7	6.7	8,1	8.1
Total, Europe	552.7	676.9	741.5	772.6	722.8	751.1
U.S. Treasury	266.0	243.0	347.0	526.0	467.0	446.0
Argentina (4)	46.2	43.8	46.9	56.3	60.8	83.5
Total, America	312.2	286.8	393.9	580.3	527.8	528.6
Japan	22.6	22.0	27.0	72.6	95.3	98.0
India (5)	21.3	11.3	12.6	13.2	26.6	30.6
Total, Asia	43.9	33.3	39.6	85.8	121.8	128.6
Canada, Treasury	23.7	19.5	24.8	26.0	(25.0)	(21.0)
Canada Chart. Banks (6)	7.8	9.5	12.9	15.6	16.3	(16.6)
Australia Com. Bank.	4.5	8.0	15.0	21.3	23.9	(23.9)
Total, Colonies	36.0	37.0	52.7	61.8	66.2	61.4
Grand Total	944.8	1034.0	1227.7	1600.5	1437.6	1469.6
Notes to above.						
(1) Including gold abroad	.....	.....	....	81.5	79.1	79.1
(2) Including gold against currency notes	.....	18.5	28.5	28.5	28.5	28.5
(3) Excl. gold abroad	16.9	21.4	27.0	?	?	?
(4) Ditto	.....	.....	13.5	19.7	15.6	9.3
(5) Including gold abroad	.....	5.1	....	....	6.7	1.7
(6) Including gold outside Can.	.....	3.5	4.7	4.2	4.9	3.4
(7) £10,260,000 in Spandau Tower at December 31, 1913.						

UNION BANK OF CANADA TORONTO
UNION BANK OF CANADA HEAD OFFICE WINNIPEG, MAN.
UNION BANK OF CANADA MONTREAL

Every Modern Banking Facility

BOARD OF DIRECTORS

Sir William Price, Quebec, Honorary President
John Galt, Winnipeg, President
G. H. Thomson, Quebec, Vice-President
Stephen Haas, Toronto, Vice-President
W. R. Allan, Winnipeg, Vice-President
Major Hume Blake, Toronto
G. H. Balfour, Winnipeg
M. Bull, Winnipeg
Sir John W. Carson, C.B., Montreal
B. B. Cronyn, Toronto
E. L. Drewry, Winnipeg
S. E. Elkin, M.P., St. John, N.B.
A. Hitchcock, Moose Jaw, Sask.
J. S. Hough, K.C., Winnipeg
F. E. Kenaston, Minneapolis, Minn.
R. O. McCulloch, Galt, Ont.
W. H. Malkin, Vancouver, B.C.
Wm. Shaw, Quebec
G. M. Black, Winnipeg
D. N. Finnie, Winnipeg

OFFICERS

H. B. SHAW, Winnipeg, General Manager
J. W. HAMILTON, Winnipeg, Asst. General Manager
F. W. S. CRISPO, Winnipeg, Asst. General Manager
GEO. WILSON, Toronto, Asst. General Manager
F. W. ASHE, London, Eng., Asst. General Manager

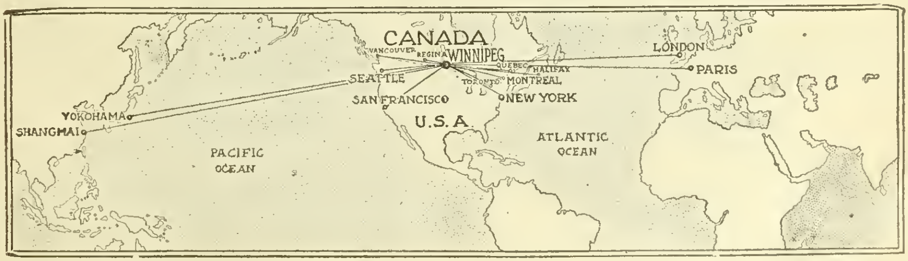
FROM Halifax and Charlottetown, settled and historic, on the Atlantic, to Prince Rupert, and Vancouver, new and growing, on the Pacific, are more than 400 branches of the Union Bank of Canada. In frontier towns, in peaceful farming districts and in bustling cities, they stand at strategic points in the pathways of Canadian trade and commerce, linking East with West, North with South.

Our nation-wide Banking Service is always at the disposal of producers, business men and individuals.

Abroad, we have our own New York Agency (49 Wall St.) and two branches in London, Eng., (6 Princes' St. E.C., and 26 Haymarket, S.W.) In addition, branches of the Park-Union Foreign Banking Corporation, which is jointly owned and controlled by the National Park Bank of N.Y., and the Union Bank of Canada, offer direct banking connections in the Orient; at San Francisco and Seattle, in the U.S.; and in Paris, France.

UNION BANK OF CANADA

Capital and Reserve	**$14,149,296.47**
Assets (Nov. 30, 1920)	**$169,205,445.39**


CANADA
VANCOUVER
REGINA
WINNIPEG
QUEBEC
HALIFAX
LONDON
PARIS
SEATTLE
TORONTO
MONTREAL
SAN FRANCISCO
NEW YORK
YOKOHAMA
SHANGHAI
U.S.A.
PACIFIC OCEAN
ATLANTIC OCEAN

During the years 1916 and 1917, the chief movements were as follows:—1916.—Increases.—France, 203.0; England, 83.5; Reichsbank, 126.0; Netherlands, 49.0; U.S. Treasury, 453.0; Argentina, 51.5; Japan, 41.0. Decreases.—Russia, 147.3; Italy, 36.0; Austria-Hungary, 12.1. 1917.—Increases.—France, 214.2; England, 87.7; Spain, 78.7; Netherlands, 58.1; Sweden, 13.6; U.S. Treasury, 492.0; Japan, 65.6. Decreases.—Russia, 129.5; Italy, 33.4; Reichsbank, 120.3; Austria-Hungary, 11.9. The totals for the two years respectively were:—Europe, 757.0 and 768.2; America, 504.5 and 543.8; Asia, 56.9 and 84.1; and Colonies, 54.7 and 58.0 The grand totals were 1,373.1 and 1,474.1.

It will be seen that the annual increase in the gold holdings of these state banks and treasuries was greatest in 1915, and that in 1919 there was a material loss, particularly in the case of Germany, the United States, and Russia, though Japan showed a marked increase.

Stock of Gold Money

During the period covered the aggregate stock of gold money has been materially added to, as shown by the following table, which shows how the stock has been built up to the extent of £356,000,000 since the end of 1913:—

(In millions of pounds. Gold at 85s. per fine oz.)

	World's output of gold.	Industrial consumption (Europe and America).	India's absorption. (year to March 31 following).	Egypt's absorption.	Balance available as money.	Aggregate stock of gold money (Dec. 31).
1912	95.9	25.6	25.2	4.2	40.9	1,546
1913	94.7	27.3	18.0	—1.4	50.8	1,596
1914	90.4	(21)	7.6	—5.0	66.8	1,663
1915	96.4	(17)	1.7	—0.8	78.5	1,742
1916	93.5	(18)	11.1	—	64.4	1,806
1917	86.3	(16)	19.0	—	51.3	1,857
1918	78.2	(16)	—1.6	—	63.8	1,921
1919	72.0	(22)	19.4	—	30.6	1,952

The totals in the last column give the stock of gold money as arrived at by the writer's method, which is sufficiently indicated in the table. Other estimates differ considerably, the estimate of the United States Treasury, quoted in *The Economist* Commercial History Supplement of February 16, 1918, being £2,095,000,000 at the end of 1913.

Falling off in Gold Production

The foregoing table shows the striking falling off in the gold production since 1915, and the still greater drop in the amount of that production which is available as money. For 1919 the latter was about £31,000,000, as compared with about £45,000,000 per annum in the few years before the war—the war years for special reasons added abnormally to the stock of money. As the gold output for 1920, and possibly for succeeding years, will show a further decline, anything like a normal demand by industry and India would leave as available for money each year an amount which under pre-war conditions would have been inadequate for the growing trade and commerce of the world. Indeed, the total stock of gold money, which rose strongly from 127d. per head of the world's population in 1893 to 259d. in 1918 and 261d. in 1919, seems, for the near future at least, to have reached a point at which it will do little more than merely keep pace with the growing population. It should be pointed out that the last table takes no account of immeasurable items such as the recent absorption of gold by China and the illicit import into India, both of which (affecting 1919 in particular) should, if known, be deducted from the aggregate figures given, which exclude Asia.

War Movements of Gold

Having thus arrived at figures both for the aggregate stock of gold money and for the portion of that amount which is to be found in state banks and treasuries, it is possible, by comparing them, to get some idea of the migration of gold money during the war—a picture which, as regards this movement, will be approximately correct, even if the aggregate stock of gold money is materially different from that set down:—

(In millions of pounds)

	State banks and treasuries.		Private banks, hoarded, and in circulation (difference figures).		Stock of gold money.	
Dec. 31.	Total.	Year's increase or decrease.	Total.	Year's increase or decrease.	Total.	Year's increase.
1913	945	—	651	—	1,596	—
1914	1,034	89	629	—22	1,663	67
1915	1,228	194	514	—115	1,742	79
1916	1,373	145	433	—81	1,806	64
1917	1,474	101	383	—50	1,857	51
1918	1,500	26	421	38	1,921	64
1919	1,438	—62	514	93	1,952	31
		493		—137		356

Here one sees gold flowing from the pockets of the public into the state banks and treasuries, the stream reaching its height in 1915 and diminishing yearly since, as one would expect.

Increased State Holdings

The state banks and treasuries have not only absorbed the whole of the new gold production available, but have taken £230,000,000 in addition in the five years to 1918, during which period they increased their stock by 59 per cent. If the £421,000,000 shown at the end of 1918 as being in private banks, hoarded, and in circulation is at all near the mark, it has, of course, become largely immobilized, and is now mostly held by banks or has been hoarded.

In view of the figures in connection with net imports into this country, referred to later, and the recent unknown absorption of China and India, already mentioned, the 1919 figures in this table are subject to much correction, and there was in reality no such drop as £62,000,000 in the holdings of state banks and treasuries, though the totals at the end of last June given in the first table fairly represent the real position.

On a percentage basis, if we leave out Australia, the most gold has flowed into Japan, which profited much from the war; but absolutely the United States has taken most. State banks and treasuries increased their stock to the end of 1918 by £555,000,000, of which no less than £259,000,000 went to the United States, whose record is as follows:—

(In millions of pounds)

Dec. 31—	In treasury.	In banks and in circulation.	Total stock.	Proportion of world's stock.	Year's increase.	Net imports or exports.
1913	266	126	392	24.6%	—	—
1914	243	128	371	22.3%	—21	— 34
1915	347	126	473	27.1%	102	+ 87
1916	453	137	590	32.7%	117	+109
1917	492	139	631	34.0%	41	+ 37
1918	525	126	651	83.9%	20	+ 4
1919	467	107	574	29.5%	—77	— 60
					182	+143
June 30— 1920	445	108	553	28.2%	—	

Eastern Absorption of Gold

Since the end of 1918 that country has lost about £100,000,000. Where has it gone to? Mainly to Asia. £25,000,000 has gone to Japan, and the balance, or most of it, to China and India. At the Royal Statistical Society's meeting on June 15 Sir Charles Addis said that £60,000,000 had been imported by China recently, and doubtless part of that has in turn gone via Tibet and the Burmese border into India, which has also smuggled considerable amounts from other places, including South Africa, where several millions have vanished from circulation. The illicit imports into India, where gold has sold at large premiums in the bazaars, are reckoned by the *Times of India* (June, 1920) to have reached £4,000,000 a month.

Most of the gold shipped home by South Africa is reaching the east. The gold re-exported to South Africa has gone to make up the wastage caused by illicit export to India, the amount sent to the Straits Settlements must have largely gone in the same direction; and it is probably not far wrong to say that in this way £20,000,000 of gold extracted from South African mines in the last nine months has found or will find its way to India.

THE DOMINION BANK

ESTABLISHED 1871

Capital Paid Up - - - -	**$6,000,000**
Reserve Fund and Undivided Profits -	**$7,500,000**

Sir Edmund B. Osler, President

A. W. Austin
Sir Augustus M. Nanton } Vice-Presidents

London, England
Branch
73 Cornhill, E.C. 3

S. L. Jones,
Manager

New York Agency,
51 Broadway

C. S. Howard,
Agent

HEAD OFFICE OF THE DOMINION BANK, TORONTO

CLARENCE A. BOGERT, General Manager

In the year to March 31, 1920, India's *declared* net imports of gold reached £17,400,000, practically all in the last five months of the time, the amount increasing rapidly until March showed twice the figure of November. The net exports from the United Kingdom to India for the six months to June 30 last were £18,211,000. Declared gold holdings (as given in the first table) are sometimes deceptive. During the five months July to November, 1919, there were net imports into the United Kingdom amounting to £54,854,000, and the Bank of England's declared gold holding showed an increase of only £3,223,000 during that period. £42,886,000 of the amount came from Holland and Belgium, and was doubtless largely German gold intended to pay for foodstuffs. During the first six months of this year we have exported (net) £19,052,000 of gold, and in the same time the Bank of England's declared gold holding was advanced £26,600,000! Thus the declared position seems to have been redressed.

Principal Gold-Holding Countries

It is interesting to note that the pre-war and present positions of the principal gold-holding countries of the world are:—

(In millions of pounds)

	Pre-war.			Now.	
	State bank.	In banks and in circulation.	Total.	State bank.	"Lost," immobilized or hoarded.
United States, Dec. 31, 1914.	243	128	371	445	74*
France, Dec. 31, 1914 (U.S. Mint)	166	119	285	144	141
Russia, Dec. 31, 1914 (U.S. Mint)	155	49	204	(?) 65	139....
Germany, Dec. 31, 1918 (Frankfurter Zeitung)..	69	112	181	55	126
United Kingdom, June 30, 1914 (Currency Committee)	38	123	161	146	15
Totals	671	581	1,202	855	347

*Gained.

The record of the United Kingdom, so far as it can be traced, is:—

	June 30, 1914.	June 30, 1915.	June 30, 1919.	June 30, 1920.
	....		£117,000,000	£146,000,000
Bank of England.	£38,000,000	£81,000,000	£117,000,000	£146,000,000
Banks	45,000,000	(?) 40,000,000	(?) 50,000,000	(?) 50,000,000
Public	78,000,000	75,000,000		
	£161,000,000	£196,000,000	£167,000,000	£196,000,000

The Currency Committee recommended that the stock of gold in the Central Institution should be increased to £150,000,000, and this has now been attained.

BANK PREMISES AT COST

In the year 1919 there were more branches of Canadian banks opened than in any previous period in the banking history of the Dominion. Great expansion in this connection also took place during 1920, although not on quite as large a scale. The figures given below reflect this to some extent, showing the value of bank premises, month by month since January, 1917. The amounts given, however, do not represent the present-day value of the banks' premises. The government requires that this item in the monthly statement be valued at not more than cost, less depreciation, if any, and that no provision be made for appreciation. It is evident, therefore, in view of the rising cost of real estate during the past two years, that the figures which follow undervalue the premises to a certain degree:—

	1917.	1918.	1919.	1920.
January	$49,317,635	$51,716,972	$52,801,507	$56,500,332
February	49,620,189	51,897,132	53,005,275	57,207,547
March	49,967,852	52,388,793	53,317,635	57,946,975
April	49,980,909	52,313,874	54,443,467	56,317,655
May	50,134,753	52,501,581	53,898,884	56,459,647
June	50,450,150	52,780,885	54,315,064	57,192,011
July	50,577,670	52,954,694	54,667,642	57,896,005
August	50,725,312	53,333,467	56,014,766	58,554,076
September	51,188,669	53,268,468	55,464,363	59,297,890
October	51,107,191	53,009,741	55,602,824	60,125,795
November	50,850,974	52,547,327	55,518,536	....
December	51,484,686	52,550,835	55,944,018	....

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

That the Montreal City and District Savings Bank and the Caisse d'Economie Notre Dame, of Quebec, are two important banking institutions in the Dominion, is evident from the figures which are given below. Their business is chiefly with the French-Canadians of their respective communities and savings deposits constitute the greater part of their liabilities to the public. The Dominion government keeps funds on deposit with them, but during the past year, as in the case of the chartered banks, these balances have been greatly reduced.

The chief investment of these institutions, as will be noticed, is in Canadian municipal securities, although their holdings of other bonds and stock are considerably heavy. Their loans are made largely on bank stocks and other securities, although the former are not very significant.

The trend of notice deposits reflects the prosperity of the communities in which they operate. The quick recovery from the effects of the Victory loan in the fall of 1919 is especially notable, particularly in the case of the Montreal bank.

MONTREAL CITY AND DISTRICT SAVINGS BANK

1919.	Dominion government demand deposits.	Notice deposits.	Loans on securities.	Canadian municipal securities.	Cash.
October	$ 93,599	$40,253,569	$7,268,848	$15,481,022	$7,017,558
November	2,916,405	38,880,396	8,031,883	15,381,179	7,094,666
December	1,354,920	40,213,589	8,155,710	15,400,944	6,782,375
1920.					
January	972,377	40,982,767	8,467,571	15,563,863	6,636,242
February	642,376	41,947,219	8,528,526	15,728,125	6,813,298
March	624,835	42,693,315	8,856,906	15,800,058	7,052,432
April	614,835	42,798,052	9,178,936	15,618,772	7,366,586
May	519,835	42,708,148	9,216,677	15,600,076	7,295,117
June	395,043	42,928,529	9,441,090	15,241,768	7,513,983
July	335,043	43,043,074	9,395,848	15,191,511	6,831,303
August	285,043	43,554,974	9,307,661	15,157,414	7,103,422
September	260,043	43,889,372	9,610,628	15,136,253	6,785,748
October	200,043	43,950,117	9,576,381	15,074,560	7,037,959

CAISSE D'ECONOMIE NOTRE DAME DE QUEBEC

1919. 1919.	Dominion government demand deposits.	Notice deposits.	Loans on securities.	Canadian municipal securities	Cash.
October	$.........	$10,688,489	$3,070,713	$4,087,966	$1,869,093
November	$ 515,985	10,119,820	2,984,875	4,087,534	1,711,899
December	422,880	10,196,410	3,003,488	4,083,687	1,707,758
1920.					
January	357,605	10,209,265	3,098,423	4,082,464	1,620,782
February	202,041	10,341,502	3,081,775	4,121,677	1,600,022
March	188,628	10,424,737	3,200,655	4,121,577	1,554,108
April	188,628	10,513,667	3,247,493	4,114,676	1,653,534
May	168,628	10,645,071	3,219,714	4,113,968	1,632,221
June	95,628	10,468,067	3,242,860	4,107,008	1,398,087
July	68,628	10,292,696	3,182,692	4,104,615	1,287,284
August	43,628	10,729,619	3,183,529	4,078,615	1,302,238
September	33,628	10,824,364	3,203,326	4,074,780	1,326,916
October	7,628	10,507,703	3,213,922	4,070,941	1,520,242

BANK LOANS TO DIRECTORS

In the monthly returns to the government, Canadian banks are requested to show the aggregate amount of loans to directors and firms of which they are partners. The figures given below show that the course of these loans during the past three years has not been anything out of the ordinary. Expansion, of course, has taken place as general business activity has increased:—

	1918	1919	1920
January ---- ----	$8,282,811	$8,412,352	$10,193,668
February ---- ---	8,124,358	8,935,094	10,486,347
March ----------	9,490,098	9,513.529	10,838,430
April -----------	8,004,424	9,274.523	11,192,329
May ------------	7,967,892	7,919,869	10,753,595
June ---- -------	8,013,622	7,275,448	10,506,652
July ------------	7,642,280	8,645,725	10,408,321
August ---------	7,544,298	8,545,891	10,514,251
September ------	7,227,344	9,135,518	9,641,328
October ---------	7,329,893	8,837,140	9,951,009
November -- ----	8,749,377	10,742,309	------
December -------	9,021,436	9,573,924	------

BANK OF NEW ZEALAND

ESTABLISHED in 1861

Bankers to the Government of New Zealand, which holds Preference Shares in the Bank for $3,649,875, and guarantees its Redeemable Stock $2,579,186.

Paid-up Capital ($13,528,811) and Reserve Fund ($12,166,250)	**$25,695,061**
Undivided Profits	**$713,039**
Aggregate Assets at 31st March, 1920	**$257,500,944**

BOARD OF DIRECTORS:

WELLINGTON, N.Z.

(Four are appointed by New Zealand Government; two elected by Ordinary Shareholders.)

H. BEAUCHAMP (Chairman)
GEORGE ELLIOT
R. W. KANE
WM. REECE
J. H. UPTON
WM. WATSON

LONDON BOARD

FREDK. LUBBOCK (Chairman)
THE RT. HON. LORD CARNOCK, G.C.B.
ALEX. MICHIE
SIR. JAMES MILLS, K.C.M.G.

HEAD OFFICE:

WELLINGTON, NEW ZEALAND.
General Manager: H. BUCKLETON.

LONDON OFFICE:

1, Queen Victoria Street, E.C. 4.
Manager. ALEXANDER KAY.

(Auditors Appointed by New Zealand Government):

RICHARD W. GIBBS, Chief Auditor.
W. C. SNEATH (Price, Waterhouse & Co.), London Auditor.

THE BANK OF NEW ZEALAND has Branches or Agencies in all the principal cities and towns in New Zealand, in Melbourne and Sydney (Australia), Suva and Levuka (Fiji), and Apia (Samoa), also Agents in all the principal Cities in the world.

The Bank has facilities for conducting every description of Banking business.

The Bank negotiates at any of its Branches Bills drawn in dollars under American Credits as well as those in sterling, and it invites the establishment of such Credits. It also issues Drafts or Credits, either in dollars or sterling, on any of the principal cities in North America.

Chief Agents in Canada:

CANADIAN BANK OF COMMERCE. **BANK OF MONTREAL.**

Other Agents and Correspondents in Canada:

American Express Company
Bank of Nova Scotia
Bank of Ottawa
Dominion Bank
Dominion Express Company, Toronto
Imperial Bank of Canada
Royal Bank of Canada

Chief Agents in New York: **IRVING NATIONAL BANK.**

Chief Agents in San Francisco: **FIRST NATIONAL BANK OF SAN FRANCISCO.**

Other Agents and Correspondents in United States:

American Exchange National Bank, New York
American Express Company
Bankers' Trust Company, New York
Bank of Bishop and Company, Honolulu
Bank of Italy
Bank of Montreal
Bank of Nova Scotia
Brown Brothers and Company, Boston
Canadian Bank of Commerce
Chartered Bank of India, Australia and China
Chase National Bank, New York
Columbia Trust Company, New York
Crocker National Bank of San Francisco
Drexel & Company, Philadelphia.
Equitable Trust Company of New York
Farmers & Merchants National Bank, Los Angeles
Farmers Loan and Trust Company, New York
First National Bank of Boston
First National Bank of Chicago
Greenebaum Sons Bank & Trust Co., Chicago
Guaranty Trust Company of New York
Hanover National Bank of the City of New York
Hong-Kong & Shanghai Banking Corp.
Illinois Trust & Savings Bank, Chicago
International Banking Corporation
Mercantile Bank of the Americas, New Orleans.
Mercantile Trust Co., St. Louis
Merchants National Bank of Boston
Morgan & Co., J. P., New York
National Bank of Commerce, St. Louis
National Bank of South Africa, Ltd.
National City Bank of New York
National Park Bank of New York
National Shawmut Bank, Boston
Northern Trust Company, Chicago
Philadelphia National Bank
Riggs National Bank of Washington, D.C.
Royal Bank of Canada
Standard Bank of South Africa, Ltd.
Walker Bros., Salt Lake City.
Yokohama Specie Bank, Ltd

Leading Bankers Forecasted Tightening of Credit

Views Expressed During Past Year Urged Caution, with Leaning Towards Pessimism as to Business Outlook—Sir Frederick Williams-Taylor on Loans and Deposits—No Desire for Violent Exchange Fluctuations—Great Need for Public and Private Economy

CANADIAN bankers, from the beginning of 1920, took a stand on the side of caution. This view they carried into effect by a gradual restriction of credit, which action was not altogether voluntary on their part because of the fact that it would have been quite impossible to meet the demands for money without causing over-inflation and danger to the banks themselves and business organization as a whole. The figures of banking for the year, shown elsewhere in this issue, illustrate how this policy was put into effect.

Representative opinions of bankers, expressed for the most part at the annual meetings, are given below. These opinions indicate the line of action followed by the banks during the year.

No Extra Profit in Exchange

H. B. Shaw, general manager of the Union Bank, at the annual meeting on January 7, 1920:—

"No permanent relief can be expected until the nations of the world get together, without greed or selfish motives, and in a frank and fearless manner face existing conditions. The United States might very properly be expected to take the lead. As far as we in Canada are concerned, time, production and thrift are the only possible solvents. Exporters and importers should not open credits or engage in contracts without exercising the utmost caution. Inflation of the various currencies has caused exchange to become a most important question. An erroneous idea prevails that the banks are responsible for and making large profits out of the present situation. This is, indeed, incorrect; the banks derive no extra profits as the result of the heavy fluctuations in exchange. We shall, indeed, welcome a return to normal conditions."

Time for Production

Sir Herbert S. Holt, president, Royal Bank of Canada, at the annual meeting, January 8, 1920:—

"During the year just passed Canada has again proved her ability to meet every emergency as it arises. Our soldiers have been absorbed into civil life without strain, our industries have been readjusted with little unemployment, and the unfailing response of our people to every patriotic call has been shown by the immense over-subscription to the last Victory Loan. Despite an unfavorable harvest in some parts of the west, the country is prosperous and the balance of trade continues largely in our favor.

"Factors which have contributed to the prevailing high prices are being gradually eliminated. Ocean transportation service will soon far exceed that of the pre-war period and stores which have accumulated in distant lands will, as a result, become readily available. Industrial plants have multiplied and everywhere an army of women workers has been added to the ranks of labor. Moreover, Europe can only ultimately pay its huge debts by a corresponding output of goods. We shall then enter upon an era of greater supplies and keen competition. If prices fall in the future, as seems probable, each dollar made and saved to-day will then have greater purchasing power. We should, therefore, strive to produce to the limit of our capacity while markets are high, and exercise the most rigid economy in order that our gains may be conserved.

"The government is still discharging some of the heavy obligations arising out of the war and the net public debt now fast approaches two billion dollars. There are only two ways of meeting this responsibility — greater industry and less extravagance — prosperity is not unending or national borrowing power unlimited. It is an unvarying economic law of which we in Canada had a bitter experience following the Civil War—that all conflicts terminate in a period of prosperity and inflation during reconstruction, which is succeeded by equal or greater depression. For this inevitable reaction in the future we should now be prepared, and it is the duty of the government to set an example to the nation by abstaining from all unnecessary or wasteful expenditure. It cannot be too strongly urged or too often repeated that the greatest possible effort must be put forth in every direction if we are to meet the amount required for interest and the redemption of debt. It has been aptly said that governments have no income outside that of the people, and that the wealth of a country, like that of an individual, can only be built up by spending less than is earned.

A Year of Surprises

Sir Edmund Walker, president of the Canadian Bank of Commerce, at the annual meeting on January 13, 1920:—

"The difficulties of reconstruction after the great war are even greater than we feared. The whole world is feeling the effect of four years in which the ordinary work and economics of life were not merely neglected, but the basis thereof was almost swept away. We are short of almost every commodity, the strongest evidence of this being the fact that millions of people in Europe face actual starvation. We cannot re-establish the normal supply of commodities except by working harder than usual, and we cannot lessen the terrible strain of high prices without doing the extra work which will put an end to the lack of commodities. We cannot adjust prices without also bringing about a contraction in the volume of paper money and other instruments of credit, and so far as it is possible to enforce contraction without interfering with the production of what is really necessary, the reduction of prices will be facilitated. In a word, bankers should not aid speculation or assist ventures which do not directly lead to production. We are still building ships with feverish haste throughout the world, and we ought to be spending large sums on railroads in order that commodities may be freely distributed. The present cost of ocean transportation, quite as much as the cost of goods at the primary markets, stands like a huge barrier across the pathway of return to normal conditions. What is worse, however, is that even present prices, in the natural order of things, will go on rising until the lack in the world's supply of commodities has been filled, and there has been a large contraction in the volume of paper money now in existence."

Need for Government Economy

W. G. Gooderham, president, Bank of Toronto, at the annual meeting, January 14, 1920:—

"The indebtedness of the country has now reached an amount that will prove a heavy burden for our present population. So long as the war existed and such tremendous issues were at stake, no sacrifice was too great to be taken in supporting the government in their defence of the empire, but the time has come when the best energies of the administration must be directed towards reducing expenditure in every direction. No new indebtedness should be incurred excepting such as will have the direct effect of increasing production, or for such enterprises as will return sufficient revenue to fully justify the expenditure. Every new demand upon the treasury should be tested by these requirements, and every effort should be made to lessen in every way the country's expenditure.

"Upon the amount of our production depends the amount and value of our exports, and to the increase of our exports we must look for the means whereby we can comfortably carry the burden of interest on our national debt. There is no country that can look forward with greater hope and confidence than Canada. We have immense potential resources,

How Do I
Make a Will?

FIRST—Decide how you wish to divide your property.

SECOND—Decide upon a competent, responsible Executor to carry out the provisions of your Will.

THIRD—Have your wishes put in correct legal form by your solicitor.

FOURTH—Name the Union Trust Company to act as Executor and Trustee under your Will. We have an enviable reputation for painstaking, prompt and economical settlement of estates—the result of long study and experience, and a determination to serve well those who do business with us.

We welcome a confidential interview

Union Trust Company Limited

HENRY F. GOODERHAM, President

TORONTO—Richmond and Victoria Streets
WINNIPEG, MAN. LONDON, ENG.

4% on Savings—Withdrawable by Cheque

BANK OF HAMILTON

Head Office - HAMILTON

Established 1872

Capital Paid Up (November 30th, 1920) - - $4,946,360
Reserve Fund (November 30th, 1920) - - - $4,673,180

BOARD OF DIRECTORS:

Sir John Hendrie, K.C.M.G., C.V.O., President. Cyrus A. Birge, Vice-President.
C. C. Dalton Robert Hobson W. E. Phin I. Pitblado, K.C. J. Turnbull W. A. Wood

Branches at Montreal and throughout Ontario, the North-west and British Columbia.

Correspondents in Great Britian

National Provincial and Union Bank of England, Limited. Barclays Bank, Limited, London, England.

Correspondents in United States

New York—Hanover National Bank
Mechanics and Metals National Bank
National City Bank
Philadelphia—First National Bank
Boston—National Shawmut Bank
Buffalo—Marine Trust Co.
Pittsburg—Exchange National Bank
Detroit—First and Old Detroit National Bank
Chicago—Continental and Commercial National Bank
Cleveland—First National Bank
St. Louis—National Bank of Commerce
Kansas City—National Bank of Commerce
Minneapolis — Northwestern National Bank
Seattle—Bank of California
San Francisco—Crocker National Bank
Duluth—American Exchange National Bank

Collections effected in all parts of Canada promptly and cheaply

CORRESPONDENCE SOLICITED. SAVINGS DEPARTMENT AT ALL BRANCHES

J. P. BELL, General Manager

and the development of them is certain to take place. It may take time — perhaps it is better that we should grow steadily rather than rapidly, but our future is certain to be a bright one."

Recent Prosperity Was Not Sound

H. A. Richardson, general manager of the Bank of Nova Scotia, at the annual meeting on January 28, 1920:—

"During the past year conditions generally have been a good deal confused, and while prosperity has been fairly general throughout Canada, it has been of a somewhat feverish character, for there is the knowledge that it is based to a considerable extent on inflation. Similar conditions prevail in the United States, where speculation in commodities and real estate, in addition to the somewhat common speculation in shares on Wall Street, has resulted in a considerable strain on floating credit. Foreign trade has been hampered by abnormal exchange rates, labor has been unsettled and the operation of most businesses has been attended by considerable anxiety. The press and the platform have teemed with theories for the amelioration of the conditions confronting us, and we have had what seems ample time to consider all academic remedies for the disposal of this aftermath of the war. We should, therefore, without further loss of time, get down to honest, hard work which, after all, is the real panacea for our present troubles. If each and every person would give a good account of himself in that respect, it must follow that efficiency would obtain throughout our land, with the result that, through increased production, the process of deflation would forthwith begin, and we would then, year by year, find our national debt being gradually absorbed and liquidated — for that overhanging debt and the further needs of the government are in fact the outstanding matters of vital importance to all of us, as we shall more fully realize a little later on. It seems impossible that any one should fail to recognize personal responsibility in connection with the financial obligations of our country. The debt was incurred to carry us safely through the war, and it is only by individual effort that it can be borne and finally liquidated. The matter is personal to every citizen of Canada. It is therefore essential that work and increased production be undertaken and persisted in, and that personal and public expenditure be scrupulously kept down to the last dollar. It would seem advisable, rather than lay down maxims for others, that each individual, and particularly those responsible for the management of each business enterprise, make certain that the work entrusted to him and those under him is performed with the maximum of efficiency. Given that, we shall gradually work back to normal conditions; failing it, we are heading for serious trouble."

Widespread Rise in Prices

J. P. Bell, general manager of the Bank of Hamilton, at the annual meeting on April 19, 1920, referred to the rise in prices as world-wide, rather than local, and gave as some of the causes the excessive issue of government bonds and note circulation, the insistent and increasing demand for goods, accompanied by disorganized and decreased production and excessive taxes. Money being only a shadow of the substance represented by commodities, the decrease in the production of commodities has resulted in an increase in their price. He then referred to the excess profits tax, and the heavy surtaxes on the income tax, as a paralyzing element so far as the trade of the country is concerned, and said that some other means should be found of raising the revenue necessary to pay the interest and gradually retire our war debts. The taxes made it necessary for the price to be raised by each man through whose hands the goods passed in order to realize cash to cover his own taxes, a cumulative burden which would inevitably result in a reaction in trade and restricted production, or demands for credit which would be a dangerous strain on the finances of the country, and which would prevent the natural increase in capital needed for new enterprises and growing business, excessive taxation being, therefore, a large concomitant of the high cost of living and the prevailing discontent. It would be necessary to speed up production and to produce more of the necessities of life, both on the farm and in the factory. At a time when more work and more goods should be the watchword, everyone seemed to be trying to obtain more leisure.

Room for More Population

G. T. Somers, president, Sterling Bank, at the annual meeting on May 18, 1920:—

"While there is a good deal of talk and general unrest, I have no fear as to the future prosperity of this country. There is a good and comfortable living to be made here for everyone. I believe we have a sound and contented population whose judgment in the end will lead them to safe conclusions, and govern their acts wisely. What we need most now, which I emphasized before the war, is 'increased population of a desirable type' to develop our resources and increase our production."

Conditions Very Uncertain

Peleg Howland, president, Imperial Bank, at the annual meeting, May 26, 1920:—

"It is hoped and believed that we will do well during the coming year, but there was never a time in my recollection when conditions were so uncertain, and when it was so difficult to form an opinion, satisfactory at least to oneself, as to what may be in store for us. Here is the situation in Canada as it appears to me: Large government expenditures have been sanctioned by parliament; outlays on the acquired railroads must be made; public works, though curtailed, have not ceased. Our pulp and paper industries have expanded enormously, and are continuing their growth. There is demand for lumber at extraordinary prices, and efforts are being made to supply it. The manufacturers of nearly all kinds of goods, with the exception of those making some lines of clothing, including silks and boots and shoes, are as busy as labor, power and transportation conditions will permit. Good returns are promised from our fruits, furs, fish and minerals. Immigration has increased, the numbers being some 57,000 in 1918-19, and 117,000 in 1919-20. There is investment of United States funds in Canadian securities, industries and timber limits; wages continue high, with indications that they have not reached the limit, and there is an almost unlimited demand for housing at any cost.

"Against all this we have the comparatively small residue of crop left over from last year, the long, severe winter, which has delayed seeding and prevented the proper preparation of the soil, with consequent reduced acreage and adverse chances of good crops (although recent advices from the northwest would indicate that the excellent conditions as to moisture may go a long way to offset other drawbacks); the loss of cattle and horses in the northwest from the severity of the winter and the shortage of feed; the poor condition of those remaining; the curtailment in the number of hogs because of the cost of production; the continued increase in the amount of our imports and the decrease in our exports (in the months of March and April the balance of trade was actually against us); the growing public debt and the increasing burden of taxation, municipal, provincial and Dominion; governmental restrictions and interference with the natural course of trade — for governmental efforts to provide liberally for the weak, the needy and the helpless, while at the same time curtailing or restricting the amount of labor or effort, which should be greater if help of this kind is to be provided. Put the favorable against the unfavorable, and judge for yourselves.

Selective Curtailment of Credit

D. C. Macarow, general manager of the Merchants Bank, at the annual meeting on June 2, 1920:—

"The demand for borrowed capital continues to be more or less importunate, and it is in the conservation of credit and the equitable rationing of it that banks can play, and indeed are playing, a sound constructive role. Legitimate productive enterprises are being fostered and encouraged fairly, while at the same time a firmly restraining hand is held upon unproductive, non-essential and speculative undertakings. This policy of selective curtailment, so to put it, operating as it does at the very root of existing evils, and applied with due judgment, discrimination and consistency, cannot but prove a bene-

NATIONAL PRIDE

Every true Canadian is proud of Canada's financial, commercial and industrial progress.

Carry this same spirit into your personal business affairs and make it a matter of further pride to have The Toronto General Trusts Corporation—Canada's Oldest Trust Company—as the Executor and Trustee of your Will.

This Corporation offers to its clients the benefits of long years of experience in the varying duties of executorship and trusteeship, and has a record for the successful management of estates of every kind and size.

Consult us to-day regarding your Will.

Friendly counsel gladly given.

A. D. LANGMUIR,
General Manager.

W. G. WATSON,
Asst. General Manager.

Total Assets Exceed $100,000,000

Head Office:

Cor. Bay and Melinda Streets,
TORONTO

Branches:

Ottawa Winnipeg Saskatoon Vancouver

THE TORONTO GENERAL TRUSTS CORPORATION.

ficial corrective and an importantly contributing factor toward restoring, with a minimum of dislocation and disturbance, healthy and normal conditions in the body politic.

"I might here venture to say that it is a matter of gratification to see our mercantile marine growing apace and to know that the government will have, it is understood, some 45 merchant vessels in commission by the end of July next. I mentioned last year, and I reaffirm the opinion then expressed, that there is nothing of greater national importance than the establishment of our own lines of ocean transport, and what has been and is being accomplished in this direction, both by the government and by private enterprise, augurs well for the future safety and stability of the country's trade and commerce.

"After what looked like in some respects an ominous start the crop situation throughout the country now seems to justify the belief that good yields will be secured this year. Predictions, however, are futile, and we can only nurse the hope that actual results will fairly measure up to present optimistic estimates. Certainly, on the theory of averages alone, we are entitled to look for some redress in the crop situation this year. Much depends upon it, more especially in view of the disappointing results of the last two years, and if nature is benevolent in the coming harvest, this country will benefit to an unmeasured extent, and we shall be reasonably in a position to view the period of deflation, upon the threshold of which we stand, with feelings of confidence as to our immediate future — as to our ultimate future there need be no misgiving, for it must be borne in mind that Canada is a young and virile country of almost limitless possibilities and immense natural resources awaiting development; that its manhood is strong, enterprising, thoughtful and sane."

Gradual Deflation

R. Audette, president, La Banque National, at the annual meeting on June 9, 1920:—

"We believe that this year will see a diminution in the advances made to the public and that prudence will oblige the banks to curtail and choose more carefully the operations in which they will interest themselves. The facilities which have been offered by the government during the war will grow less; the banks who have bororwed will have to reimburse, and this will allow the government to withdraw a good proportion of its paper and, to a great extent, re-establish the gold basis it had before the war. However, this should not be done at the expense of production. It is evident that, if the government collects its loans too suddenly and obliges the banks to hamper production, it will cause a greater evil; as, if by such a line of conduct, our exports with the United States decrease and our imports are the same, our money, which, in relation to the United States, was worth 10 per cent. to 15 per cent. all the year less than theirs, will be worth still less, whatever the gold guarantee the government may have for its paper. What is wanted for the welfare of Canada is to import only what is strictly wanted, not to accumulate any goods for speculation, especially necessities of life. We must produce and produce still more, so that the balance of trade will be in our favor."

Effects of New Taxes

H. J. Daly, president, Home Bank, at the annual meeting, June 29, 1920:—

"There probably will be some temporary setback to business through the levy of taxes under the new budget. The difficulties of framing this measure of taxation are generally appreciated, as is evidenced in the willingness of business interests to meet conditions brought about by the application of the new levy. The national debt is there, to be paid off as expeditiously as may be accomplished without disturbing the accustomed channels of industry and trade. Exports and production cannot be taxed. The presumption is that the tax may be raised from what the people can comfortably spare and what may be added to the overhead charges of the manufacturing and trade without hindering activity in these spheres. The budget aims in these directions and will in all likelihood be ultimately brought to operate equitably in the minor features of its detail."

Adverse Trade Balance

Tancrede Bienvenu, general manager of the Banque Provinciale du Canada, at the annual meeting on August 11, 1920:—

"The balance of trade with the United States this year shows a heavy deficit against our country. We are convinced that it is the imperative duty of Canada to reform its position in this regard, for such an adverse balance is without doubt the first cause of the depreciation of our currency in the United States. An intense utilization of all our resources, economy and production to the utmost extent, and most important of all, restrictions in importation of luxuries, will facilitate the task to which of necessity conditions of the present time oblige us."

Deposits Fail to Keep Up

William Molson Macpherson, president of the Molsons Bank, at the annual meeting on November 2:—

"The deposits of the Canadian public in the chartered banks of Canada show an increase for the year of $70,000,000, but the bank loans in Canada have increased by $360,000,000. This justifies the banks in their present policy of restricting loans. You are doubtless aware that for the past four or five years the Canadian banks have supplied their customers with the necessary funds to conduct their business with little, if any, increase in discount rates, and our customers at the present time are discounting their bills at lower rates than can be obtained in Great Britain or the United States. We are sure that the Canadian public must value the steady money market they have enjoyed all through these troublesome times.

"The period of falling prices has begun and provided the drop is gradual and not violent, our people should be able to meet the changing conditions without difficulty. Most of our manufacturing and trading firms have prospered so well during the past few years that they are in a good financial condition to meet a period of readjustment without embarrassment.

Comparison With United States

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, at the annual meeting on December 5:—

"As comparisons are constantly made between Canada and the United States, owing to general similarity in conditions, one anomaly attracts attention, viz.: that with credit restriction as acute here as it is across the line, the price of money is materially lower in the Dominion.

"This condition, in days of world-wide high interest rates, has attracted much attention in other countries and is regarded as a tribute to Canada's good banking system. The one disadvantage of this cheap money condition is that persons on fixed incomes derived from investments face the higher cost of living, including income tax, with little increase in revenue.

"With reference to current loans in Canada, your Directors have felt impelled for many months past, in the Bank's and the country's best interests, to follow the policy found essential in every other country, and keep within bounds our advances to merchants and manufacturers. This policy is in accordance with the views of the Dominion Government and has been followed, more or less closely, by all Canadian banks.

"Naturally enough, exception has been taken in certain quarters to such restrictions, but, as a rule, our customers have recognized the necessity of checking over-trading and further expansion in such times as we are now facing. There has never been a period in our experience when requests for advances for purposes out of the ordinary have been so numerous.

"It is safe to say that had credit been granted freely and banking resources become tied up, a serious condition would have resulted in this country. Already the tide has turned and many of our friends now frankly admit the danger of the undue expansion so much in evidence a few months ago. We are convinced that the business of Canada is in a safer and sounder position to-day in consequence of a judicious credit restriction."

Capital, $2,000,000 Reserve, $2,000,000

ON GUARD

National Trust Company

Limited

Executor Guardian Administrator Assignee Trustee Liquidator

PRESIDENT: SIR JOSEPH FLAVELLE, Bart.
VICE-PRESIDENTS: E. R. WOOD, W. E. RUNDLE.
W. E. RUNDLE, GENERAL MANAGER.

Board of Directors:

CHESTER D. MASSEY
H. C. COX
H. H. FUDGER
H. B. WALKER
HON. SIR EDWARD KEMP, K.C.M.G.
J. H. PLUMMER
HON. F. H. PHIPPEN, K.C.
H. J. FULLER
T. B. MACAULAY
W. M. BIRKS
E. M. SAUNDERS
SIR JOHN AIRD
THOMAS FINDLEY
FRED. W. HARCOURT, K.C.
JAMES RYRIE
HON. SIR THOMAS WHITE, K.C.M.G.
MILLER LASH
HARRINGTON E. WALKER
NORMAN J. DAWES

Head Office: 18-22 King Street East, Toronto

Montreal Winnipeg Edmonton Regina Saskatoon London, England

BANKING INFORMATION

During the six months ending Dec. 31st, 1920, The Monetary Times of Canada published no fewer than forty-three (43) different articles that were of direct and vital concern to the practical banker. This was exclusive of banking statistics, clearing house returns, branch bank notes, etc.

In addition, each issue contained a great volume of information on investments, insurance (all classes), all of which have interest for those concerned with the direction of banking activities.

The subscription price of The Monetary Times (including The Monetary Times Annual) is $3.00 a year postpaid.

Monetary Times of Canada
TORONTO

The Home Bank of Canada

BONDS AND FOREIGN EXCHANGE

Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

Branches and Connections throughout Canada.

Head Office—
8-10 King Street West, Toronto

Recent Legal Decisions on Canadian Banking

Sections 77, 90 and 176 Interpreted During Past Year—Bank Must Ascertain Agent's Authority—No Authority to Guarantee Payment to Third Party—Drawer of Draft Personally Liable for Misrepresentation in Bank Should Have Advised of Privileged Lien on Its Own Stock

UNCERTAINTY as to the meaning of certain sections of the Canadian Bank Act have again brought banking questions into the higher courts of this country. The sections on which the most important decisions were made this year were sections 176, 90 and 77.

King vs. Royal Bank

In the case of the King vs. Royal Bank of Canada the Manitoba Court of Appeal held that the burden of proving the authority of a government agent to receive payment of a cheque, drawn on a certain bank, payable to "Dominion Government Elevator Company," rested upon that bank.

The action was brought on a cheque for $673.68 drawn by Woodward & Co., grain merchants, on the Grain Exchange branch of the Royal Bank of Canada, in favor of "Dominion Government Elevator Company." The words "Canadian Government Elevator" were stamped on the back of the cheque with a rubber stamp, and underneath those words there was written "Per F. S. Burgess." The cheque in question was given in payment of charges due from Woodward & Co. to the Dominion government in connection with wheat received and stored at the terminal elevator at Port Arthur. It was claimed that the proceeds of the cheque were improperly paid by the bank to O. S. Burgess, who was in charge of the Dominion government elevator business at Winnipeg, and who kept the money for his own use. The duty of Burgess to make deposit of all funds received by him was not only specifically set forth to him in written instructions, but was statutory, and he had no authority to expend any money for any purpose whatever.

Bank Assumed Too Much

In giving judgment against the bank the court said: "The actual authority of Burgess is determined by the letters and oral instructions referred to. He was authorized to take cheques or money in exchange for warehouse receipts and to make deposits to the credit of the Receiver-General. Without any express representation being made, the bank teller assumed that Burgess was the manager of a grain company, with full powers as such. In this the teller was clearly negligent. Moreover, the endorsement, 'Canadian Government Elevator, per F. S. Burgess,' was direct notice that the cheque was being negotiated, not by the owner but by an agent 'per proc.' By section 51 of the Bills of Exchange Act a signature by procuration operates as notice that the agent has but limited authority to sign, and the principal is bound by such signature only if the agent in so signing was acting within the actual limits of his authority. In this case the endorsement, 'Per F. S. Burgess,' was sufficient to put the bank upon enquiry as to the agents' authority. Upon the whole case, I am of opinion that the defendant bank has failed to establish the agency of Burgess, actual or ostensible, to receive this sum of money over their counter, and has failed to show that it acquired any title to the cheque in question by means of a valid endorsement."

Merchants Bank vs. Stevens

In the next notable case, that of the Merchants Bank vs. Stevens, the question came up as to whether a bank could guarantee the payment of a debt due a third party, the Manitoba Court of Appeal distinctly holding (1) that a letter written on the bank's stationery and signed by the bank manager to guarantee the payment of a debt due a third party was not binding upon the bank, and (2) that the bank manager had no authority to give such a guarantee, and in doing so was not acting within the scope of his employment.

Briefly, the facts of the case were that the Winnipeg Motor Exchange Company, an unincorporated company, had been in operation in Winnipeg, and in the course of its business the company became largely indebted to the Merchants Bank, the account being kept at the main branch, which was under the management of one Paterson. In August, 1917, the company's indebtedness to the bank amounted to about $40,000, which amount Paterson was ordered by the general manager to reduce, but to which order he paid no attention. During the same month Paterson was instrumental in obtaining a sale of the business, the bank advancing $5,000, and the name of the company being changed to the Winnipeg Motor Company. As far as the bank was concerned, no improvement resulted, and Paterson continued initialing post-dated cheques to aid the company in securing further loans. On October 8th, 1917, the company negotiated a loan with Stevens, the respondent, for $10,000, to be paid in four installments. As security for the repayment of the loan the company gave to Stevens four post-dated cheques on the defendant bank, bearing the dates of the installments and for corresponding amounts. Paterson placed his initials on the lower left-hand corner of each cheque. He also signed and gave to Stevens the following letter: "In connection with the loan of $10,000, which we understand you are granting to the Winnipeg Motor Company, to be repaid, and etc., we beg to notify you that this bank is prepared to grant the company a credit sufficiently large to enable them to take up these installments as they mature and hereby guarantees the payment of the said loan." The money received from Stevens was deposited to the credit of the company in its ordinary chequing account in the bank.

The bank refused payment of the cheques and Stevens then brought action to enforce payment.

No Guaranteeing Power in Bank Act

In the decision the court said: "Apart from the question of ratification, the real point involved in this appeal is the power of the bank to give the guarantee. The powers which a bank may exercise are set out in section 176 and following sections of the Bank Act. No power to give guarantees is specifically given by the Bank Act. Any such power must be derived by necessary implication from the words of the act. The only words in the act which can possibly be appealed to are the words in section 76, subsection 1 (d): "Engage in and carry on such business generally as appertains to the business of banking." The question then is whether these words by necessary implication give the bank power to guarantee the repayment of a loan by a third party to a customer of the bank. When it is remembered that the bank itself is given specific power to loan money, and that the loaning of money to its customers is in fact its chief business, it is difficult to discover any ground for implying a power to guarantee the repayment of loans made by others. It was argued that representations made by the agent, even if fraudulent, bind the principal, and, as a rule, this is the law. But it is impossible in my opinion to rely upon the verbal promises of the manager when the contract has been reduced to writing in the form of a letter. Even if they could be relied upon, the plaintiff once again returns to the position of seeking to enforce a guarantee, verbal this time, made by the manager as agent for the bank which had no power to enter into it. From this standpoint there can be no ratification of the manager's action, for there can be no ratification of any ultra vires contract.

"In my view, the giving of the guarantee or undertaking in his case was unauthorized by the Bank Act, and that disposes of the whole case."

Bank of Nova Scotia vs. Hatfield

Another case, which dealt with section 90 of the Bank Act, was that of Bank of Nova Scotia vs. Hatfield, which arose out

THE MERCHANTS BANK OF CANADA

Established 1864 **HEAD OFFICE: MONTREAL**

Paid-up Capital - -	**$8,400,000**
Reserve Funds and Undivided Profits	**8,660,774**
Total Deposits (30th October, 1920) over	**$170,000,000**
Total Assets (30th October, 1920) over	**209,000,000**

Board of Directors:

SIR H. MONTAGU ALLAN, C.V.O. President
A. J. DAWES - - - Vice-President

SIR F. ORR ORR-LEWIS, BART.
FARQUHAR ROBERTSON
THOMAS AHEARN
HON. C. C. BALLANTYNE
GEO. L. CAINS
LT.-COL. J. R. MOODIE
F. HOWARD WILSON
ALFRED B. EVANS
LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - - - - D. C. MACAROW
Superintendent of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - - - W. A. MELDRUM

A GENERAL BANKING BUSINESS TRANSACTED.

399 Branches and Agencies in Canada extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street
W. M. RAMSAY and C. J. CROOKALL, Agents

London, England, Office: 53 Cornhill
J. B. DONNELLY, D.S.O., Manager

THE
TRADERS TRUST COMPANY

Authorized Capital - - -	$500,000.00
Subscribed and Paid Up - -	$100,000.00

Authorized Trustee to Act under the Bankruptcy Act in the Provinces of Manitoba, Saskatchewan, and Alberta

EXECUTORS
ADMINISTRATORS AND
FINANCIAL AGENTS

J. B. NICHOLSON,
President

J. W. CAMPBELL,
Vice-President

Head Office: WINNIPEG. **Branch Offices: Regina, Saskatoon, Edmonton**

BANKERS: Merchants Bank of Canada.

of the acceptance by Hatfield and the discounting by the bank of a certain draft, and an action commenced in 1918 in regard to the matter had been dismissed, but "without prejudice, however, to any action which might be taken by the plaintiff against any person or persons whatever on or in respect of the bill of exchange sued on." This action was then brought by the bank against Hatfield as acceptor.

The facts of the case were that the firm of Hatfield & Scott of New Brunswick and Montreal had made arrangements to buy carloads of apples from Edward Harrison of Kentville, N.S., to be paid by drafts drawn by Harrison, and to which the bills of lading were to be attached. On December 8th, 1917, Hatfield and Harrison called upon the agent of the Bank of Nova Scotia, and the agent of the bank said he filled in the date in a form of draft and also the words "at sight." Harrison signed the draft as drawn and Hatfield accepted the draft as it then was by writing at the foot of the draft, "O.K., Hatfield & Scott Co., Ltd., per H. H. Hatfield," and the draft was afterwards filled in for the sum of $927.50, the draft being drawn on Hatfield & Scott, Ltd., Montreal. The draft was discounted by the Bank of Nova Scotia and the proceeds placed to the credit of Edward Harrison. The evidence further showed that although Hatfield & Scott had applied for incorporation, they had not at the time received their letters of incorporation, but believed in the interval they were an incorporated company. Further, the evidence showed that Hatfield had not been legally authorized by the company (which in reality did not at the time exist) to act as its agent, but that he did so.

Decision of the Court

In deciding the case Mr. Justice Chandler says: "Considering that Hatfield knew when he accepted the draft sued on that it was to be used immediately in order to put Edward Harrison in funds, and that it was absolutely useless and futile for Hatfield to accept the draft if the draft was not to be valid or used until a bill of lading for a carload of apples was attached to it, and that this particular draft was discounted by the bank and the proceeds placed to the credit of Edward Harrison's account on December 10, 1917, I have come to the conclusion that the draft was not accepted by Hatfield conditionally, as contended by him. If the draft was not to be used—that is, discounted by the bank—until a bill of lading for apples was attached to it, what was the use of Hatfield's acceptance? In the course of business between Edward Harrison and Hatfield & Scott prior to this date, any drafts drawn by Harrison on Hatfield & Scott Co., Ltd., to which bills of lading were attached, were paid by Hatfield & Scott at Montreal on presentation, and if this particular draft was to be held until a bill of lading was attached to it in order to secure payment, all that took place between Hatfield and the bank's agent when this draft was in part prepared and accepted by Hatfield amounts to nothing whatever, and has no effect.

"If, as stated by Hatfield, the bank manager had waited until Harrison had brought in a bill of lading to be attached to the draft accepted by Hatfield before sending it forward for payment, the bank would have lost the benefit of the bill of lading as security for the payment of the draft. Section 90 of the Bank Act provides that the bank shall not acquire or hold any warehouse receipt or bill of lading or any such security as aforesaid to secure the payment of any bill, note, draft or liability unless such bill, note, etc., is negotiated or contracted at the time of the acquisition thereof by the bank. If the manager of the bank had acted as Hatfield claims he agreed to do, the bank would have lost the security of the bill of lading as the draft accepted by Hatfield was negotiated or discounted on December 10th, at which time admittedly there was no bill of lading available to be attached to the draft and to secure its payment. It is unlikely that the manager had altogether overlooked the provisions of section 90 of the Bank Act in connection with this transaction.

"I think that the defendant Hatfield is liable by reason of his representation that he had authority to accept the draft sued upon as agent for Hatfield & Scott Co., Ltd., and that by his conduct he warranted that he had such authority. Though Hatfield does not seem to have been aware of the fact at the time, there was no such corporation as Hatfield & Scott Co., Ltd., in existence on the date when the draft sued on was accepted, but the ignorance of Hatfield on this point does not affect his liability."

Lazard Bros. vs. Union Bank

The next case dealing with the Bank Act was that of Lazard Bros. vs. Union Bank of Canada, which came under section 77 of the act. The facts of the case were that the late E. E. A. Duvernet, having arranged with Lazard Bros. of London for a loan, promised to deposit with the Union Trust Company, as trustee for Lazard Bros., 500 shares of the Union Bank and 500 shares of the Union Trust Company as security. The dispute arose over the ownership of 200 shares of the Union Bank which were held in trust for Lazard Bros. by means of a stock certificate. The bank claimed ownership of the shares in question because of a debt owing it by Duvernet, and because of section 77 of the Bank Act, which provides: "The bank shall have a privileged lien for any debt or liability to the bank on the shares of its own capital stock and on any unpaid dividends of the debtor or person liable, and may decline to allow any transfer of the shares of such debtor or person until the debt is paid."

The bank officials knew all the details of the loan by Lazard Bros. and the security on which the loan was made. Knowing these facts, and knowing of their lien on Duvernet's shares, which Duvernet was pledging as his own absolutely, the bank should have notified Lazard Bros.

His Lordship in deciding the case said in part: "Before discussing the law I would point out that the certificate deposited with the Union Trust Company afforded no protection to the plaintiffs. It in no way represented the shares. It was a mere statement that at its date the shares were standing in the name of Duvernet. The power of attorney would enable the holder to make a transfer on the books of the bank, but there was nothing to prevent Duvernet from dealing with the stock in the meantime. The production or surrender of the certificate was not necessary to the transfer of the stock and there was nothing to prevent the issue of any number of certificates, each stating the same fact, that Duvernet's name appeared upon the register as the holder of so many shares.

"In this case I have no hesitation in finding that there was a duty upon the part of the bank to disclose its lien, and that failure to disclose was fraudulent in the sense that it was intended to allow the plaintiffs to assume the liability incident to the acceptance of the bills without the security they thought they had."

LETTERS OF CREDIT AN INDISPENSABLE CONVENIENCE

Previous to 1917, letters of credit issued by Canadian banks were not used very extensively because the convenience afforded was not sufficient. To-day, however, this facility is found to be practically indispensable by the importing Canadian and the business man travelling abroad. Letters of credit issued by Canadian banks are recognized in practically all the important centres of the world, because of the banks' extensive connections. It will be seen from the following figures, which have been taken from the monthly bank statement under the heading of "liabilities of customers under letters of credit," how the use of this facility has grown. The figures also reflex, to some extent, the development of our foreign trade:—

	1917.	1918.	1919.	1920.
January	$ 9,377,150	$20,781,228	$33,693,463	$47,967,989
February	9,888,080	20,124,513	31,201,120	46,900,376
March	10,954,633	20,646,226	28,928,930	42,939,486
April	10,623,216	21,563,672	22,079,366	48,794,655
May	12,565,722	17,665,401	20,669,010	50,828,266
June	15,501,123	21,552,323	23,811,175	45,470,631
July	16,260,225	23,428,320	28,745,345	43,261,195
August	16,990,296	21,244,247	30,638,645	42,754,911
September	17,258,539	21,451,481	34,752,308	43,589,081
October	17,320,366	29,318,113	42,787,234	47,635,099
November	21,886,093	32,259,531	50,485,107	....
December	21,981,345	33,670,067	51,188,148	....

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

CAPITAL PAID UP	$ 9,700,000
RESERVE FUND	18,000,000
TOTAL ASSETS	240,000,000

Head Office - - - HALIFAX, N.S.

GENERAL MANAGER'S OFFICE - - TORONTO, ONT.

H. A. RICHARDSON, - - - - - General Manager.

BRANCHES IN CANADA

44 in Nova Scotia
12 in Prince Edward Island
129 in Ontario
42 in New Brunswick
22 in Quebec
35 in Western Provinces

NEWFOUNDLAND

St. John's and 25 other points

WEST INDIES

CUBA	Havana
PORTO RICO	Fajardo, Ponce, San Juan
JAMAICA	Kingston and 10 other points
DOMINICAN REPUBLIC	Santo Domingo and San Pedro de Macoris

UNITED STATES

Boston Chicago New York (Agency)

GREAT BRITAIN

LONDON, ENGLAND . . . 55 Old Broad Street, E.C. 2.

Correspondents

GREAT BRITAIN—London Joint City & Midland Bank Limited; Royal Bank of Scotland.

FRANCE—Credit Lyonnais.

UNITED STATES—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

Trade Situation Explains Exchange Dislocation

War Time Trade and Currency Difficulties Have Thrown Settlement Machinery Out of Gear—Foreign Exchange Dealings in Canada, and Methods of Calculating Different Rates—Bank is the Dealer, Fixing Rate to Adjust Supply and Demand

By A. B. BARKER

MONEY has been defined as a commodity which mankind accepts in exchange for other commodities and services. Many substances have been used as money, but gold and silver have gradually supplanted all other commodities owing to their peculiar adaptability for use as media of exchange, and to-day gold is accepted by the nations of the world as the basic measure of monetary value.

The early coins were simply lumps of metal, with a mark certifying the weight of metal stamped on them by a hammer, and this is all that the coins of to-day indicate. In coining money no government guarantees the value, but merely the weight and fineness of the metal in the coin. The government declares what shall be legal tender in the payment of debts within its jurisdiction, but the real value and standing of the coins depend entirely on the willingness of the inhabitants to accept them in exchange for goods and services.

Gold being the common standard, and silver used only in the subsidiary coinage, all prices are quoted in turns by gold.

Goods Exchanged for Goods

Trade, whether by barter, as in primitive times, or through the present three-cornered system by the intermediary of money or credit, consists in the exchange of goods for other goods. The use of money as an intermediary merely facilitates the exchange by permitting the division into smaller and more convenient units. One of the arguments often heard is that by dealing at home the money is "saved," but money is not the one thing for which trade is carried on. Men sell commodities to dealers for money, and this money is turned over for the puchase of other goods; but in the final analysis it all comes back to the exchange of goods for other goods, or for services. Money, to be of use, must be used as it is intended, a measure of value and a medium of exchange. As Ben Johnson once said: "Money, to be sure, of itself is of no use, for its only use is to part with it."

As trade increased, it was found that these exchanges could more easily be arranged by means of credits, which would, more or less, cancel each other, only the final balances being settled in gold, and the degree of civilization to which a country has attained may be largely measured by the perfection of its machinery for handling these credits.

These credits are exchange, and exchange, domestic or foreign, is in reality a commodity in the same sense that pork, or molasses, are commodities. Like them, it is a manufactured product, may be bought and sold on the market, and is subject to the same law of supply and demand.

Exchange is Result of Trade

Exchange is produced by trade in commodities. If a shoe manufacturer in Quebec ships his wares to a wholesaler in Toronto, a debt is created in his favor from the wholesaler, and this debt is exchange, domestic exchange, as both parties live in the same country. This debt is payable in the legal tender of Canada. Until the debt is paid it belongs to the manufacturer, and he may sell it, or dispose of it as he will. The usual course is for the manufacturer to draw a draft for the amount of the debt on the Toronto wholesaler, and discount it with his bank in Quebec—i.e., he sells the draft to the bank, which then becomes the owner of so much Toronto exchange, or funds. These funds, or exchange, the bank in turn sells to some one who has a debt to pay in Toronto, or it may hold the amount in Toronto, and lend it to a customer of its branch in that city.

Foreign exchange is produced through the sale of commodities by an inhabitant of one country to an inhabitant of another country. Countries do not trade with countries as such. Trade is entirely between individuals. Foreign exchange is slightly more complicated than the domestic exchange, in that the settlement must be made in gold. The principles are, however, the same. A Canadian exporter ships grain to Liverpool, the result is sterling exchange—i.e., the right to money in Britain, which is made available through the banking systems of Great Britain and Canada, to discharge a debt owing by a Canadian firm importing British goods, the transfers being made by bills of exchange. The sum of similar transactions between two countries may result in a balance due from one to another, and this difference is termed the balance of trade. It is this balance which determines the rate of exchange. Theoretically this difference is payable in gold, and the cost of shipping gold either way will determine the premium, or discount, which the debtor will pay, or the creditor accept, for a bill of exchange, in preference to taking the trouble to ship the actual bullion.

There are other ways of avoiding the shipment of gold between countries, the sale of securities and loans being the chief methods.

The bank's relation to exchange is that of a merchant. It buys and sells exchange in exactly the same way a grocer deals in his wares. It buys, as he does, at wholesale prices, and sells at retail, and its profit depends on the volume of its turnover.

Pre-War Quotations Near Par

In pre-war days, when foreign trade was on a normal basis, the exchanges between countries fluctuated within narrow limits, and between Canada and the United States the range varied in large transactions between 1/10 of 1 per cent. above or below par, and for this reason the public generally ceased to look on New York funds as foreign exchange. One result was that the charge made, when a cheque on New York was negotiated, came to be looked on as a commission, and now that these funds rule at a high premium, many still persist in regarding it as a commission, or charge for service. One great reason for the current misunderstanding in the case of New York exchange is that the unit of value—the dollar—is the same in both countries, as is also the statutory gold contents of 25.8 grains 9/10 fine.

In normal times, thanks to our connection with Great Britain, both politically and commercially, we were able to obtain sufficient gold, or, what answered the purpose as well, sterling exchange, to hold our funds at par, or close to it, in New York. Now, however, owing to the change in the financial relations between Great Britain and the United States, the latter country becoming a creditor instead of a debtor nation, our former source of supply has been cut off, for the present at least, and we have to rely on our own resources. The result has been that the adverse balance in favor of the United States has had its natural effect, and our funds are at a discount in that country.

New York Rate is Important

The current rate for New York funds touches Canadian economic life very closely, as, owing to our geographical position and habits of trade, we are dependent on that centre in all our exchange dealings with Europe, as well as those with China and Japan. Before the war we purchased chiefly from the United States, and our chief exports were to Great Britain, buying from the United States much more than we

IMPERIAL BANK
OF CANADA

Capital Paid Up $7,000,000
Reserve Fund $7,500,000

214 Branches in Canada.

The Imperial Bank of Canada is a highly specialized organization, providing every modern banking convenience at each of its 214 branches in the Dominion.

Since its establishment, over forty-four years ago, this institution has enlarged its capacities to meet the growing demands following Canada's steady development, and takes pride in the efficiency of its service.

Whether it be in connection with Collections of Drafts, Money Orders, Letters of Credit, Government and Municipal Securities, a Savings Account or a Safety Deposit Box, the special requirement of each individual client receives prompt and accurate fulfilment.

Our Foreign Affiliations.

While confining the sphere of our direct activities within the borders of the Dominion, we are affiliated with strong banks abroad. Through their co-operation, we are enabled to offer a complete world-wide financial service.

Agents in Great Britain

England—

Lloyd's Bank Limited, London, and branches.

Scotland—

The Commercial Bank of Scotland, Edinburgh, and Branches.

Ireland—

The Bank of Ireland, Dublin, and branches.

Agents in United States

New York—

The Bank of the Manhattan Company

Chicago—

First National Bank

Buffalo—

The Marine Trust Co.

Detroit—

First and Old Detroit National Bank

San Francisco—

Wells-Fargo Nevada National Bank, and in all other principal centres.

Agents in France

Lloyd's Bank (France) and the National Provincial Bank (France) Limited.

PELEG HOWLAND, President. W. MOFFAT, General Manager.

HEAD OFFICE - TORONTO

sold, and selling to Great Britain much more than we purchased from her. As the United States was then indebted to Great Britain, we were able to transfer our claims against Great Britain to the United States by selling sterling exchange in New York, and with the funds so obtained, settling our debts in the United States. This kept the balances between us normal, and the question of a premium or a discount on our transactions with New York was of comparatively little moment.

Now, however, this is all changed. We still rely on the United States to furnish the bulk of our import requirements, but are unable to settle as formerly by selling sterling in New York, neither can we ship gold, which is the only accepted medium of settlement of balances between nations. This for the good and sufficient reason that we have not the gold to ship. The result is that there is competition in Canada for New York funds, which must be purchased here with Canadian money, and this competition has inceased the price of the commodity, so that, at one time, the right to receive $100 in New York, in funds current there, was worth $117 in funds current in Canada. At the present time (October, 1920), the premium is 11 per cent.

Premium Goes to Canadian Sellers

The essential point to be kept in mind here is that these funds are not purchased from the United States dealer, but from a Canadian who owns the funds. It is he who gets the premium from the Canadian purchaser. All the American receives is the face amount of the invoice. For instance, a Canadian dealer buys American goods to the value of $1,000 in the United States. The cost to him in Canada, with New York funds at a premium of 11 per cent., will be $1,110, but all the American seller receives is $1,000. He gets no benefit from the premium, but the reverse, as it interferes with his trade, making it harder for him to make the sale. As our market for foreign exchange is in New York, this premium must be allowed for in all transactions involving payments abroad. In its final analysis, when we have a payment of, say, £1,000 to make in London, the transaction simply is an exchange of commodities. Suppose sterling in New York is quoted at 3.45 and New York funds here at 11 per cent. premium, the rate for sterling here would be 3.83. The Canadian would purchase, with $3,830, the right to receive $3,450 in New York, and with this would buy the right to receive £1,000 in London. Of course the transaction would go through the Canadian bank, and the £1,000 draft would be drawn on its London correspondent, but the bank would have to buy sterling in New York to enable it to accommodate its customer.

For many years the Canadian system of quoting sterling obscured this. Prior to confederation, the legal par of exchange was at the rate of $4.44 4/9 to the pound sterling, and when this ratio was changed to $4.86⅔, as it is to-day, it was found that the new par was 9½ per cent. premium on the former. For some reason unknown at the present time, the system of quoting sterling at a rate of premium per cent. advance on the rate of $4.44 4/9 was adopted, and, in spite of its absurdity, resisted all efforts to change it. When the war broke out the exchange market became demoralized, and the quotations outran the exchange tables in use, so that dealers were forced to adopt a commonsense method and quote in dollars and cents. In other words, they had to mark the prices of their wares in plain figures.

Normal Adjustment Was Simple

In normal times, the adjustment of rates of exchange between countries was a comparatively easy matter, and the course of exchange could be foretold, according to the season, with fair accuracy, but since the war the exchange markets have been thrown out of gear like everything else.

The balances between countries have become so huge that settlement by shipment of gold is utterly impossible, and the systems of adjustment formerly used quite inadequate. Plans are being made for the creation of large credits in the United States, which is at present practically the only creditor nation, and when these are effective the abnormal exchange situation will correct itself in time.

Effect on Customs Rates

When foreign exchange is at a heavy premium, it operates as an increase in the customs tariff on imports. American exchange at a premium of 11 per cent., is equal to an increase of 11 per cent. in the Canadian customs tariff on American goods, and conversely sterling exchange, now quoted at 3.84 in Canada, or a discount of 21 per cent., is equal to a reduction in the Canadian tariff on British goods to this extent. Until recently this was nullified by the customs authorities calculating the import duty on the par of exchange, no matter what the depreciation of the foreign currency. This absurdity was at last realized and partially corrected, so far as importations from any country other than the United States is concerned. American invoices are valued at par and duty collected on that valuation, though in reality the actual value here is greater by the amount of the current premium on New York funds.

Much has been said as to the prospects of foreign trade with Europe after the war, and it will be well to realize the effect of exchange on the export of goods from Canada and the United States, as the discount on foreign funds here will naturally increase the price which the foreigner must pay in his own currency for Canadian goods. Canadian exports to Europe will, for this reason, be materially increased in price to the foreign consumer. For instance, Ontario winter wheat, worth, say, $2 at shipping points in Canada, which in pre-war days would cost the British buyer 8s. 1½d. a bushel, will, with sterling at a discount of 21 per cent., cost him 10s. 3d. a bushel. Sterling at a discount here means that in Great Britain Canadian funds are at a premium and this premium will have exactly the same effect on the prices of Canadian goods in Britain that the premium on New York funds in Canada has on the price of American goods here. There are countries where British funds are at a premium or at par, and this will impel the British consumer to buy from those countries rather than from Canada.

Trade follows the line of least resistance always. The old slogan that "trade followed the flag" was true, undoubtedly, in normal times, when the only barriers were those deliberately raised by the various countries with the avowed intention of turning trade into certain channels. The war has, however, brought about entirely new conditions, as evidenced by abnormal exchange rates everywhere, and trade at present is adjusting itself to meet them.

New York Controls Canadian Rate

The main dealings of Canadians in exchange are with the United States, Great Britain and France, and on the Pacific Coast China and Japan, and with all of these we are dependent on the New York exchange market for rates, as that city is the exchange centre for this continent. Trade in exchange, as in other commodities, follows the line of least resistance, and, as New York is the market where exchange can be most readily bought and sold, transactions naturally are handled there. It is all a question of supply and demand. The trade in exchange is of mutual benefit, just as is trade in other commodities, and unless there is a mutual profit there would be no trading. The essential part of trade is that there shall be mutual consent.

Methods of Calculation

The methods of calculation in exchange are simple, if the commodity idea is kept in mind, and the following examples will make it clear:—

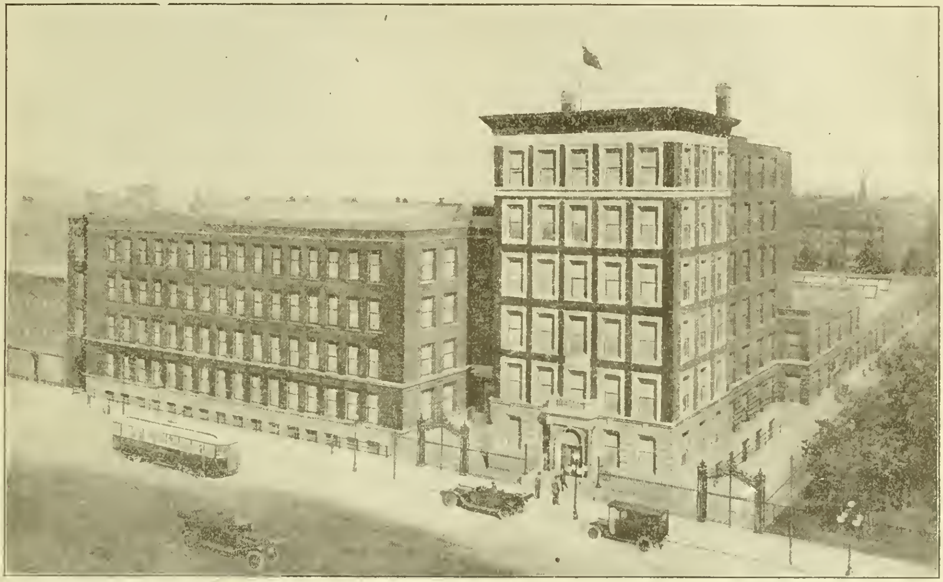
Sterling Exchange

The par of sterling exchange is $4.86⅔ to the pound. At present prices, the pound is quoted at 3.45. The Canadian rate will be the same, plus or minus the premium, or discount, on New York funds in Canada. The premium is, say, 11. per cent., and the Canadian rate for sterling, therefore, would be 3.45 plus 11. per cent. of itself, 3.45 + .37.95. or

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED
1795

CANADIAN INCORPORATION
1897



HEAD OFFICE AND WORKS

224 WELLINGTON STREET - - OTTAWA

FIREPROOF BUILDINGS

BRANCH OFFICES

TORONTO MONTREAL WINNIPEG

STEEL PLATE ENGRAVERS AND PRINTERS

CONTRACTORS TO THE GOVERNMENT OF CANADA FOR DOMINION NOTES, POSTAGE AND REVENUE STAMPS. ENGRAVERS OF BANK NOTES FOR THE CHARTERED BANKS OF CANADA. RAILWAY, CORPORATION AND COMPANY BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, LETTERS OF CREDIT, CHEQUES, DRAFTS AND OTHER SECURITIES.

WORK ACCEPTABLE ON ALL STOCK EXCHANGES.

3.8295. These calculations are usually based on £100 as a matter of convenience in the arithmetical work, thus:—

New York rate per £100	345.
Premium on New York funds in Canada 11.%	37.95
	382.95

£100 in Canada would be worth $382.95. The quotation is always made on the single pound, therefore the quotation would be $3.8295 per pound.

The bulk of sterling transactions are by cable, or by demand, or 60 days' sight bills, and in arriving at the rates for these interest on the demand rate is allowed for, and for bills other than demand or three days' sight and under, the stamp tax of 1s. per £100, or fraction thereof, must be calculated. In figuring the interest, the calculation is made on the demand rate, with three days of grace on all items drawn at any time over demand or sight. The year is taken at 365 days.

Example:

If demand cheque rate is 3.45, what would be the rate for 60 days' sight, New York funds in Canada, 11. per cent. premium.

Premium on New York funds in Canada 11.%		37.95
New York demand cheque rate		345.
Deduct:		382.95
Stamp tax of 1s. per pound. This is taken as 1/20 of 1%	.191	
63 days' interest on 382.95 at the open market rate in London, not Bank of England rate, say 6%		
$\frac{382.95 \times 6 \times 63}{365}$	3.991	
		4.182
Canadian rate, 3.7877.		378.768

This would be the basic rate, or let us say, the wholesale price at which large blocks could be bought and sold between banks. If a bank wanted to make, say, ¼ of 1 per cent. on the transaction, this would be allowed for before the rate was quoted to the customer, and would work out as follows:—

Premium		37.95
New York demand rate		345.
Deduct:		382.95
Stamp 1/20	.191	
Interest 63 days at 6%...........	3.991	
¼ profit	.957	
		5.149
Canadian rate, 3.778.		377.801

If the bank were selling the bills, the ¼ per cent. profit would be added to the rate as follows:—

Canadian basic demand rate		382.95
Stamps	.191	
Interest	3.991	
	4.182	
¼ profit	.957	
		3.225
Canadian rate, 3.797.		379.725

In normal times, rates for cables are simply the rates for demand cheques, plus the interest on the estimated time which would elapse before a remittance by demand draft could reach London, this depending, of course, on the closing and sailing of mails. Ten days was the time usually allotted in such cases.

Example:

New York demand cheque rate	346.
Premium on New York funds 11.%	38.06
	384.06
Add:	
10 days' interest at open market rate in London, say 6%	.64
	384.70
Canadian cable rate, 3.847.	

French Exchange

French exchange, or, as it is often termed, franc exchange, was formerly in New York and is still in London quoted at so many francs and centimes per foreign unit, pound or dollar. The effect of this was that as the quotation in francs rose the lower became the value of the franc. At par the rate was 5.20—i.e., 5 francs 20 centimes to the dollar. At this rate the franc was worth 19.3 cents. At present (October, 1920) it is worth about 6½ cents. New York quotations until very recently were in francs per dollar, but now are given, like all other exchange in that market, in dollars and cents per foreign unit. It has been suggested that the basis of quotation shall be 100 francs, and this may possibly be adopted.

In Canada banks have usually quoted in cents per franc, owing to the question of premium or discount on New York funds as the premium or discount must be on the amount of dollars to be paid, not on the francs purchased.

The method of calculating interest on franc exchange differs from sterling in that there are 40 days of grace, and the year is taken at 360 days as in New York. Formerly, the interest was calculated on the par of exchange, 5.20 francs to the dollar, or 19.3 cents per franc, but now, as in sterling, interest is calculated on the active quotation for demand cheques.

The stamp duty on cheques is 10 centimes each, if payable in the town where they are drawn, otherwise 20 centimes. At par this would be 2 and 4 cents, respectively, as the franc contains 100 centimes. The stamp duty on cheques is not considered in exchange calculations. On bills of exchange the stamp duty is 5 centimes per 100 francs, or 1/20 of 1 per cent. For quotation purposes, this is reckoned on the quoted rate.

For instance, under the old system of francs per dollar, the 60-day rate would be worked out as follows:—

Demand cheque rate		1540.
Add interest on 1208 60 days at Bank of France rate, say, 7%..	17.98	
Stamp, 1/20	.77	
		18.75
		1558.75

The rate, therefore, would be 15.58¾ francs per dollar, the calculations being made on the equivalent of $100 for the sake of convenience.

In this case the interest and stamps would be added in order to reduce the price, as a 60-day bill would be worth less than a demand cheque by the amount of interest and stamps.

Under the present method the rate for 60-day bills is found as follows:—

Demand cheque rate		650.
Deduct:		
Interest 60 days at 7%	7.583	
Stamps, 1/20	.375	
		7.958
		642.04

The rate would be 6.42 cents per franc.

To find the Canadian rate the premium on New York funds would be added to the New York price, just as it is with sterling. At the present time, however, the question of 60 and 90 day rates for exchange of any kind is largely academic, as, owing to the uncertainty of the exchange markets, practically all remittances abroad are by cable or demand drafts.

Head Office Building, Montreal

THE MOLSONS BANK

INCORPORATED 1855

Capital Paid Up $4,000,000 Reserve Fund $5,000,000

OVER 130 BRANCHES IN CANADA

A General Banking Business Transacted

Savings Bank Departments at all Branches

BOARD OF DIRECTORS:

W. MOLSON MACPHERSON,
President

S. H. EWING, Vice-President

W. M. BIRKS, W. A. BLACK
J. M. McINTYRE F. W. MOLSON
JOHN W. ROSS

EDWARD C. PRATT
General Manager

The Standard Bank

OF CANADA

Established 1873

Capital Authorized	$ 5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,860,537.09
Total Assets . . . over	95,000,000.00

179 BRANCHES THROUGHOUT THE DOMINION

HEAD OFFICE
15 King Street West
TORONTO

C. H. EASSON,
General Manager.

J. S. LOUDON,
Asst. Gen. Manager.

Buy and Sell Foreign Exchange and Cable Transfers.

Issue Commercial and Travellers' Credits and Cheques, negotiable in all countries.

Make Collections in all the Provinces, United States, Europe and the Orient at most favorable rates.

Assure prompt and efficient service.

Savings Bank Department at all Branches

Correspondence Invited

Publicity Methods in the Banking Field

Greater Attention to Advertising Reflects Keener Competition Among Banks—Commercial Methods Utilized — Topical Booklets, Monthly Letters, House Organs and Street Car Publicity Now Supplement Advertising in Press

By J. H. HODGINS,
Manager, Statistical Department, Union Bank of Canada, Toronto

MEASURABLE progress has been made since the war in the development of bank publicity in this country along more modern lines. In the evolution of newspaper effort, and more specifically publicity and advertising, there is probably no more interesting phase than that which concerns the attitude of Canadian bankers.

For so long our bankers have been regarded as ultra-conservatives; for so long a bank "card" represented the consummation of the banker's advertising expression. Our bankers have been among the last of the advertisers seeking extension of business to try out the effectiveness of the "human interest" appeal. The change has come in more or less subtle fashion, but sufficient evidence of real "pep" has already been furnished by Canadian bank advertisements and by various interesting publicity-getting methods of the last year to indicate that our bankers have followed the trend of the times.

War Effort Pointed the Way

The greatest achievement of modern publicity has been the development and propagation of ideas. Out of the necessities of the war period came the need for vast public borrowing by governments; thrift and production had to be engendered. How was all this accomplished? By propaganda advertising. We have but to look back to be more fully impressed with the gigantic effort that was pushed through to previously undreamed-of successes through the sheer force of publicity and advertising. As an immediate result all advertising effort has taken on an added dignity, an increased value.

It has been demonstrated that bank advertising may remain dignified and yet have a "punch" to it. Similarly, no individual, however grand, sacrifices his "dignity" because he smiles. You are not attracted by a gloomy advertisement but rather to the one that radiates cheer. After all, why should a bank advertisement be more stereotyped in its form than any form of advertisement?

Canada's war loan experiences were the same as England's. Our finance minister had to "sacrifice dignity" and get down to the level of the masses through the popular phases of publicity. A million dollars in cold figures had first to be "interpreted" in terms of bullets before the man on the street caught the real significance of the country's great need.

Linked With Agriculture

It is given to our banks in their advertising to be constructive, nationally. A great deal may be accomplished toward further driving home the truths of national propaganda, as witnesseth the campaigns carried on by many American financial institutions during the war period, when thrift was paramount, when food conservation was vital. Here in Canada — where the bond between banker and farmer must necessarily be intimate because the country's basic industry is that of the soil — our banks may accomplish much from the agricultural viewpoint. On more progressive lines the banks' campaigns may be directed toward greater production where lower yields threaten, be it in wheat crop or cattle herds. Our banks actually have furnished the financial energy necessary in the growth, transportation and marketing of Canada's vast crops, but our bankers are only now awakening to the need for educating the agriculturists of Canada to a fuller appreciation of the gigantic task which the banks perform for the Canadian farmer from year to year.

Likewise it is given to the banks to direct public thought along the lines of constructive spending.

Bankers are coming to regard advertising and publicity along broad lines. More recent bank advertising in this country has done much to broaden the public's vision of international trade, a factor to which the average Canadian directed but scant thought before the pressure of war production advanced our industrial plant to its present proportions — and has thus enlightened the average citizen as to the future.

Undeniably banking is becoming more and more competitive in Canada. There are only eighteen chartered banking institutions, but these eighteen banks have some 4,800 branches throughout the Dominion, and each and every branch manager knows full well the keen race for business which he must run against competitive managers. The result is a very considerably stimulated publicity programme.

New York Agencies Take Lead

Probably some of the most progressive methods of publicity which our bankers have employed have been undertaken by the New York agencies of Canadian banks in their effort to make Canada better known throughout the United States. The Union Bank of Canada early initiated an educational campaign, through the issuance of two booklets, "Canada and Its Potentialities," and a little later, "Trade Acceptances: Canadian Practise," which was a treatise timed when the trade acceptance was being introduced into the American banking system. This subtle form of Canadian propaganda was further supplemented by advertisements designed to stress Canada's rich resources. Closely allied with this publicity, directly in the interests of Canada and indirectly, of course, in the interests of the advertising bank, was that undertaken by the Canadian Bank of Commerce and by the Dominion Bank, which further served to draw attention by picture and by word message to our provinces and our cities. The Royal Bank of Canada during the year issued for New York distribution a booklet of Canadian statistics, and the Bank of Montreal, in a pamphlet, informed the American investing public regarding Canada's war loans.

The Topical Booklet

The topical booklet has come to be a dominant factor in financial advertising, and our bankers have been quick to recognize it as a potential direct medium. The foremost banking institutions of the United States within the last few years have made extensive use of the booklet as part of their publicity programmes, and their continued efforts in this direction indicate clearly their satisfaction.

More recently the Union Bank of Canada, as part of a campaign to attract American manufacturers to the Dominion has brought out a booklet, "A Canadian Plant — Why?" the title of which is significant of its plea. The vagaries of the foreign exchange situation have recently been clearly explained to the layman by the Canadian Bank of Commerce's booklet and by "Protecting Your Canadian Customer," a booklet of the New York agency of the Union Bank of Canada which was primarily written for the education of the American exporter to Canada. The Bank of Montreal has issued "The British West Indies and British Guiana," which, after all, is propaganda in attractive form, and of pertinent interest to Canadian business men was the Union Bank of Canada's booklet upon "The Canadian Stamp Tax," meeting immediately the needs of a like situation created by the income taxes to which several Canadian financial institutions catered with carefully indexed booklets citing the law for the average reader. In publishing these and similar booklets our bankers unquestionably are furthering the public service of our banks

Mercantile Trust
Company of Canada, Limited
HAMILTON, ONTARIO

Paid-Up Capital, $500,000 **Reserve, $125,000**

Executor, Trustee
Administrator, Etc.

The Company will act as Agent for Executors or Trustees who desire to be relieved of the Management of Estates.

All Business under direct supervision of the Executive Committee

BOARD OF DIRECTORS:
CYRUS A. BIRGE, President
COL. H. L. ROBERTS and JAMES TURNBULL, Vice-Presidents
T. C. HASLETT, K.C., Chairman Executive Committee
C. C. Dalton, A. E. Dyment, J. J. Greene,
Sir John S. Hendrie, K.C.M.G., J. F. Kavanagh,
Col. John I. McLaren, Lt.-Col. W. H. Merritt,
Maj.-Gen. Hon. S. C. Mewburn, Stanley Mills,
C. S. Wilcox, W. A. Wood.
S. C. MACDONALD, Manager

A Trust Company organized and equipped for *service to you and your family.*

Incorporated by Special Act of Parliament of the Dominion of Canada.

Authorized to act in all Trust Capacities.

Prudential Trust Company
LIMITED

Capital Stock Authorized, $1,500,000
Subscribed, $1,000,000 Paid up, $609,611
Reserve Account, $100,464.27

Real Estate & Insurance Departments

B. HAL BROWN, President and General Manager
J. P. SPEEDMAN, Vice-President

Head Office - MONTREAL
Toronto Branch—Union Bank Building
Cor. King and Bay Streets.
Other Branches—
Winnipeg Edmonton St. John
Regina Vancouver Halifax
London, England

THE SASKATCHEWAN MORTGAGE AND TRUST CORPORATION, LIMITED

Paid-Up Capital and Reserve - - - $950,000

The oldest and largest Trust Company in Saskatchewan. Real Property Managed. Estates Administered. Acts as Agent for Executors and Trustees who desire to be relieved of the management of Estates.

Money invested for Clients on Agency or Guaranteed Plan. Acts as Trustee under Bond Issue.

INCORPORATED BY SPECIAL ACT, A.D. 1909

Executor Administrator Liquidator Trustee Guardian Etc.

DIRECTORS:
J. F. BOLE, President
A. E. WHITMORE, Vice-President
F. N. DARKE
MAJOR F. J. JAMES
JOHN F. REID
A. W. MacGREGOR
HON. A. P. McNAB
S. C. BURTON
R. M. JOHNSTON
A. G. RAWLINSON
C. V. SMITH, Manager
R. A. KIRKWOOD, Secretary

102 Darke Block - Regina, Saskatchewan

— in an educational way — while seizing the opportunity for publicity of the kind that makes a real appeal to the public.

The Illustrated Advertisement

The illustrated bank advertisement is probably the latest development in this country. As far as I am aware, the Union Bank of Canada's "Park-Union" series was the first among Canadian bank advertisements to be seriously treated by an artist. These advertisements, primarily designed to emphasize the extended international services offered through this unique organization, were made attractive with "local atmosphere." As an example: The advertisement which told of the bank's London (England) connections was illustrated with a picture of busy Threadneedle Street and the Bank of England as a background. Since, the Canadian Bank of Commerce has issued several attractively illustrated advertisements, and the Bank of Montreal, long regarded as ultra-conservative in its advertising, brought out a new series with sketches of the bank's head office.

The serious illustrating of bank advertising is not a casual development. Rather it represents a conviction among professional advertising men who have studied their publics that a picture drives home its message even more quickly than the printed word. Probably, too, the influence of the Victory Bond posters has been carried into our bank advertising.

Coming Down to Public

Canadian bankers of late have indeed branched into hitherto unexploited fields of publicity. The silk-hatted banker of the old school would be shocked no doubt to see bank advertising beckoning, cheerily, at him from the street cars — driving home a message of thrift and saving to the average individual of the community. Our banks are now advertising in the street cars of almost all our Canadian cities. Some bankers there are who have come to recognize electric signs and the "movies," but comparatively few may be said to be "sold" for advertising other than that appearing in the newspapers, trade journals and well-recognized magazines. In other words, the press is still the most completely accepted medium for bank publicity.

The Canadian Bank of Commerce, the Royal Bank of Canada and the Merchants Bank of Canada, as outstanding examples, have come to regard the monthly commercial letter as a potent factor of publicity. The commercial letter may be said to be a consistent supplement to the topical booklet.

The House Organ

Not all bank publicity is being done publicly, however. The house organ is being adopted within several of our banking organizations. Already the Sterling Bank, the Home Bank, the Union Bank of Canada, the Canadian Bank of Commerce, the Royal Bank and the Dominion Bank are publishing monthly magazines solely in the interest of their staffs. The mission of the bank organ primarily is to develop an esprit de corps or a staff loyalty, but there is no gainsaying its measure of publicity even if only within the bank's own organization.

From the "exterior" or public viewpoint the coming of the bank organ should not lightly be dismissed. The bank organ unquestionably will accomplish much toward further improving the public service rendered by our banking institutions. As a literary contribution to our banking history it will no doubt exert its influence in due season, while at the same time offering an interesting contribution to the art of printing and to the trade of publishing.

A bank organ is particularly desirable for a Canadian bank under the Canadian system of branch banks. By this medium the bank's representatives at the frontier posts — and there are still many in this wide-flung Dominion — may be kept in intimate touch with the passing events of the home office. The bank organ may be made to fill much the same purpose of the small community weekly whose item of news, "Bill Smith has shingled his barn this week," is of more vital concern to the home-town boy far removed from his native hearth than events duly chronicled in display headings on the front pages of the metropolitan dailies.

Canadian bankers clearly have reached a finer and a keener appreciation of the arts and subtle influences of publicity and advertising. All that remains is a fuller realization of the fact that bank advertising to be completely effective must become increasingly "popular," for the average man or woman is the individual whom the banks would reach to-day.

GOLD AND DOMINION NOTE HOLDINGS LOWER

Since the beginning of 1918 the holdings of gold and subsidiary coin of the banks in Canada have decreased to quite a large extent. In January of the year mentioned these holdings totalled $95,785,084, reaching that point, which is the high record, after increasing during the years previous. Since then, outside of slight fluctuations, there has been a continued downward movement which reached the bottom in December, 1919, when the figure was $84,213,438. There has been a slight improvement during the past year, but not of much account.

The decline in these holdings has also been accompanied by a similar movement in holdings of Dominion notes, commencing in December, 1918. From that date the movement continued downward until October, 1919, when it started upward. The climax was soon reached, however, and in April, 1920, the trend was again downward, and this time more pronounced.

Although it would seem from this that the cash position of the banks has become weaker, such is not the case. Call loans in New York, which are considered equivalent to cash, have increased to such an extent that the decline in gold and note holdings is more than offset, and to quite a considerable sum. Call loans in New York at the beginning of 1918 amounted to $132,687,066, while according to the latest bank statement the figure is now $188,367,459. It is more profitable for the banks to keep substantial amounts on call in New York, when they are not only available within twenty-four hours as cash but are also drawing interest.

The following table shows the average amount of holdings of gold, subsidiary coin and notes, each month since January, 1918:—

1918 —	Gold and Subsidiary coin	Dominion Notes
January	$95,785,084	$195,927,684
February	94,366,989	192,207,106
March	93,181,192	182,330,656
April	93,013,608	179,705,307
May	88,667,684	189,025,969
June	85,815,276	199,932,537
July	85,933,634	204,179,801
August	85,808,338	207,814,241
September	86,476,973	210,088,479
October	86,117,756	205,332,680
November	87,200,769	214,022,846
December	87,884,146	208,019,191
1919 —		
January	$86,168,445	$197,739,973
February	85,725,951	191,441,588
March	86,098,447	181,102,320
April	84,953,140	174,131,071
May	84,809,908	177,456,695
June	85,656,571	171,392,969
July	86,236,599	176,544,418
August	86,079,703	177,327,436
September	87,170,499	168,260,462
October	86,492,301	166,437,341
November	86,517,911	172,997,904
December	84,213,438	172,690,695
1920 —		
January	$86,641,270	$177,501,154
February	87,668,936	177,099,303
March	87,396,939	182,212,025
April	88,865,085	170,320,595
May	86,487,324	170,012,109
June	86,460,864	166,192,824
July	87,471,926	164,680,676
August	86,332,046	172,509,202
September	86,944,667	172,047,610
October	86,211,873	173,008,938

Canadian Financiers Trust Company

INCORPORATED 1907

Government, Municipal and Corporation Bonds

To Yield 5.90% to 7½%

For Investment

We have a very complete list. Before investing secure particulars of our offerings.

Communicate with us for all Trust Agency
and Investment Business in British Columbia

HEAD OFFICE - - VANCOUVER, B.C.

General Manager: LIEUT.-COL. G. H. DORRELL.

The
Montreal City and District Savings Bank

Head Office and Sixteen Branches
in Montreal.

A. P. LESPERANCE
General Manager

T. TAGGART SMYTH
Assistant General Manager

Executors & Administrators Trust Company

LIMITED

Authorized Capital - - $1,000,000

HEAD OFFICE:

10 Central Chambers
MOOSE JAW - SASK.

Authorized to act as

Executor, Administrator and Assignee

BOARD OF DIRECTORS:

A. W. Irwin, President; J. H. Wellington, First Vice-President; R. H. Clark, Second Vice-President.

Wm. Grayson, K.C., W. F. Dunn, L. M. Rosevear, A. R. Bie, H. F. Stirk, J. W. Sifton.

W. A. MUNNS, Manager.

(Official administrators for the Judicial District of Moose Jaw, Sask.)

Bank Circulation Higher Than in 1919

More Notes Outstanding at End of Each Month Than for Corresponding Months in 1919—Maximum is Reached in November and Minimum in Early Summer—The Security for Bank Notes and the Service Rendered

UNDER the Bank Act banks are authorized to issue notes of the denomination of $5 and multiples of $5 up to the amount of their paid-up capital. They are also permitted to issue in excess of the capital by depositing in the Central Gold Reserve an amount equal to such excess in gold or Dominion notes. In addition each bank may, during the crop-moving period, from September 1 to April 30, inclusive, issue up to 15 per cent. of its combined capital and rest, and on this excess interest must be paid the government at the rate of 5 per cent. per annum by way of tax. As a war measure this excess was authorized by the Finance Act of 1914, during the balance of the year, but this has not been availed of to any extent for the last year or two, the banks preferring to use the gold reserve.

The Finance Act of 1914 also authorized advances by the government to the banks, by the issue of Dominion notes against approved securities. The bank statement issued monthly by the government does not show to what extent this has been availed of. Just why this information should not be given is not apparent, as in making advances in this way the government is merely performing the same service to the Canadian banks and public that the Federal Reserve Banks in the United States were organized to do in that country.

Effect of High Prices

The high prices of commodities, due to the inflation through war conditions, made an increase of circulating medium imperative, and this was the safest and most conservative plan of providing a fully-secured currency. When prices fall, as appears probable, the currency will reduce accordingly, thanks to the system of daily redemption of bank notes, which is one of the outstanding features of our Canadian system of banking.

This system by which each bank daily sends in for redemption through the clearings all notes of other banks received in the course of business is the chief method by which the elasticity of currency throughout the country is preserved. Under it the circulation outstanding is only that amount required for the actual business needs of the community, any excess being promptly retired in the ordinary course of daily business.

Large Increase in 1920

During 1920 bank circulation, as shown by the comparative table below, has greatly increased in volume over the previous years:

	Monthly Average	Highest point
In 1917	$190,000,000	$196,000,000
In 1918	200,000,000	234,000,000
In 1919	235,000,000	237,000,000

While the figures for December are not yet available, the average for the year 1920 will be about $20,000,000 more than the year preceding. In the past the highest point each year has been in November, and for the year 1920 the same result can be looked for.

Security for the Notes

The bank circulation is frankly an asset circulation, the notes being a first charge on the bank's assets. On this basis it will be interesting to know the security behind the issues. Under the section of the act requiring a deposit of a redemption fund equal to 5 per cent. of each bank's circulation, the effect is to make the banks as a whole responsible for the circulation of any one bank. For this reason the charter of the Canadian Bankers' Association gives the officials of that organization authority to inspect the records of issue of each chartered bank, in order to prevent an over-issue of circulation. So far as the banks are concerned their issues have been handled in a most conservative way, anything in excess of the paid-up capital being covered by deposits in the gold reserve.

The total circulation outstanding on August 31 was $227,373,864; of this $103,162,533 was covered by the deposit in the gold reserve which offsets the liability of the banks to that extent, leaving in round figures $124,000,000. At the same date the banks held gold coin in their vaults amounting to $879,954,831, or 64 per cent. of their issue not covered by the deposit in the gold reserve.

The total assets of the banks, less the gold reserve which specifically secures part of the issues, amounted on the same date to $2,968,017,294. The notes are a first charge against these assets, so that for each dollar of circulation outstanding there are $24 of assets for the security of the public.

What Return Is Given?

The circulation privilege of the banks is sometimes criticized on the ground that the banks give no adequate return. Without circulation, however, the banks' power to extend credit would be greatly reduced, and the usefulness of the branch system decidedly impaired.

As the notes are not currency until issued it is possible for the branches to carry their funds in this form without expense. Owing to public confidence in the security behind them these notes pass as money in the ordinary course of business, and outside of silver for change the branches therefore require no specie, and the reserves of gold and Dominion notes are kept intact in the main offices, where they are readily available when wanted. The use of the notes is merely an extension of the credit system by which all business is carried on.

There is another feature of banking in this connection which is not fully appreciated. This is the amount in transit. Cheques and notes of other banks are received daily and credited to depositors. The bank does not receive actual payment for these until the following day, and it therefore constitutes an advance until payment is actually received. It is in effect a continuous free advance to the public. To illustrate: The circulation outstanding on August 30 last, less the amount covered by deposit in the gold reserve, was $124,000,000. Against this $30,000,000 of cash reserves is applicable, leaving the loanable balance $94,000,000. On the same date the banks held in cheques and notes of other banks, credited to depositors but which the banks had not yet received settlement for, $158,540,830, which far more than offsets the loanable fund derived from the circulation.

The following table shows the totals of the bank circulation by months for the last four years. The rise and fall during the year indicates the course of business demand, while the steady increase year by year shows the result of the steadily rising price of commodities, which has been chiefly responsible for the increase in the current medium of exchange.

Circulation by Months

The amount of notes outstanding at the end of each month for the past three years, as shown by the banks' statements to the department of finance, have been as follows:

	1918	1919	1920
January	$171,674,464	$203,424,472	$216,691,916
February	176,369,296	204,779,750	223,377,781
March	191,058,404	214,576,070	225,769,628
April	180,654,964	208,958,572	223,387,731
May	181,889,959	215,895,050	226,335,037
June	194,681,710	217,608,195	227,775,253
July	187,865,833	206,906,941	231,534,233
August	200,839,660	222,461,915	227,373,864
September	211,623,856	225,907,997	231,094,885
October	227,597,808	236,477,479	249,165,707
November	234,982,978	237,547,162	--------
December	224,501,117	232,486,734	--------

The
Yorkshire & Canadian
Trust, Limited

Established 1889 in Vancouver

A General Trust Company Business Transacted.

TRUSTEE	ESTATES MANAGED
EXECUTOR	INSURANCE EFFECTED
ADMINISTRATOR	BONDS BOUGHT AND SOLD
LIQUIDATOR	REAL ESTATE AGENT

YORKSHIRE BUILDING, VANCOUVER, B.C.
General Manager . . H. W. DYSON

British Canadian Trust
Company

Head Office—Conybeare Block
LETHBRIDGE, ALBERTA.

INCORPORATED BY SPECIAL ORDINANCE OF THE
NORTHWEST TERRITORIES OF CANADA
(1901 CHAPTER 35)

Authorised to act as
EXECUTOR, ADMINISTRATOR,
TRUSTEE, GUARDIAN.

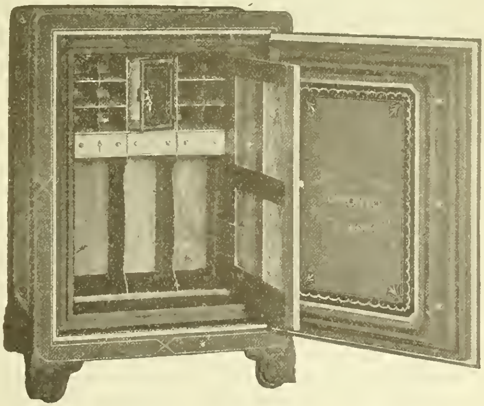
General Financial Agents.

C. F. P. CONYBEARE
President

GEO. H. STACEY
Vice-President

GEO. WM. PARSONS
Manager

Authorized Trustee under Dominion
Bankruptcy Act.



Taylor Safes

STAND THE TEST

They have been considered the
standard of excellence for 65 years.

One Quality
One Price

J. & J. TAYLOR, LIMITED
Toronto Safe Works - - - Toronto

Branches : MONTREAL WINNIPEG VANCOUVER

Four Legal Decisions Affecting Trust Companies

Canadian Shareholder Held Liable For Double Liability Provision in Minnesota —Interpretation of Will in Nova Scotia—Executors Held Personally Liable in Alberta Case — Charitable Bequest Need Not Be Spent in New Brunswick

OF the cases before the Canadian Courts during the past year, dealing with matters of interest to trust companies, four have been selected for consideration in this review as being of special interest. The first case to be considered is that of Allen vs. Standard Trust Company, in which Justice Galt decided that the estate of a British subject who had bought and received shares in an American company was liable under the double liability clause which it was claimed obtained in the case.

The relief claimed was $5,000, being the par value of 50 preferred shares of the O. W. Kerr Co., held by the late Sir William Whyte. The plaintiff Allen sued as the receiver of the O. W. Kerr Company, which is a foreign company, incorporated in the state of Minnesota, head office in Minneapolis, and doing business as vendors and purchasers of real estate; the Standard Trust Company is the executor of Sir William Whyte's estate. The basis of the plaintiff's claim consisted in a double liability alleged to attach in favor of creditors to every share of stock issued by a corporation which has become insolvent.

The present case was argued by the defendants mainly on the ground that the plaintiff was seeking to enforce against the defendant a personal judgment obtained in Minnesota against the late Sir William Whyte, a non-resident, and without notice. But the action was not upon any personal judgment, nor were the appointment of the receiver nor the assessment levied on shareholders carried on without notice, for the manager of the defendant company produced papers showing: (1) That notice of a special meeting of the Kerr Company to consider its financial difficulties was sent to Sir William Whyte; (2) the receipt of a copy of an order from a Minnesota court regarding the appointment of a receiver for the company; (3) that a copy of an order made by the Minnesota court in regard to the enforcement of double liability on the shares in question was received. Thus notice of all proceedings was given Sir William Whyte.

Minnesota Law to Govern

In regard to the double liability question the court is quoted as follows: "The liability sought to be enforced against the estate of the late Sir William Whyte is a constitutional liability expressed in the statutes as follows: 'Each stockholder in any corporation, excepting those organized for the purpose of carrying on any kind of manufacturing or mechanical business, shall be liable to the amount of stock held or owned by him.' The construction placed upon this provision by the Supreme Court of the United States, and now applied by the courts in Minnesota, is that it is a provision intended to protect the creditors of companies, and that it imposes on all shareholders a liability over and above any balance remaining due upon their shares to the full extent of the par value of their shares. It operates as a double liability."

Mr. Justice Galt sums up his decision in six statements, the most important of which are, briefly: (1) That the O. W. Kerr Co. was duly incorporated in Minnesota. (2) That Sir William Whyte bought 50 preferred shares of the company and received dividends thereon. (3) That Sir William Whyte was a British subject and a non-resident of Minnesota, and he purchased the shares in Winnipeg; but, in my opinion, the proper law of contract in question, in so far as the rights and liabilities of the late Sir William Whyte are concerned, is the law of Minnesota. (4) Finally, I find that when Sir William Whyte became a shareholder of the O. W. Kerr Co. in the year 1911, he agreed by implication that his rights, liabilities and status as a shareholder in that company should be governed by the laws of Minnesota, and that under these laws the defendant company, as executors of the estate of Sir William Whyte, are now liable for the relief claimed, together with interest at six per cent., in accordance with the law of Minnesota."

Mills vs. Biden

In the next case it was held by the Nova Scotia Supreme Court that it is the intention of the testator which must be considered, whatever the wording of the will may be. The case was that of Mills vs. Biden, and the part of the will in question was that making a bequest to his wife, reading as follows: "All my real and personal estate of which I shall die seized and possessed, or to which I shall be entitled, and all debts which may be due to me at the time of my decease, with full power and authority for her to dispose of the same at her discretion by absolute deed or deeds of conveyance executed by her, or by her last will and testament among my children, or any one of them; and should she die without executing such deed or deeds or last will and testament, then the same to be divided among my children surviving, or their legal representatives if dead, share and share alike."

After the death of W. N. Mills the widow seems to have thought she was the absolute owner of the real estate and accordingly made a deed of a portion of it to one William Hamilton, who by himself or his grantees, conveyed to one Briden, the defendant. The widow of W. N. Mills died on March 12th, 1902, without having disposed of the property by deed or will among the children of the deceased, and the action was brought to recover possession of the land so sold to Hamilton and subsequently transferred to Biden.

Intention Was Children Should Benefit

The main contention was as to whether the will of W. N. Mills on the true construction to be put on it gave his widow absolute ownership or only possession for the duration of her own life in the real estate. If she took it in absolute ownership, then it is admitted that her deed to Hamilton and the subsequent deeds vested a good title in Biden. On the other hand, if the will only gave the widow a life estate in the real estate of the deceased, it would seem to follow that she could convey a life estate only.

Chief Justice Harris decides the question in the following words: "His intention that his children should benefit is perfectly obvious, as is also his intention that they should at least take on the death of his wife. They are to take before her death if she, in her discretion, should so decide, and should convey it to them otherwise on her death, either by her will in their favor or otherwise under the testator's will equally. I do not see how a plainer intention to benefit the children could have been manifested."

Security Trust vs. Wishart

The third case is that of Security Trust Company vs. Wishart, in which the Supreme Court of Alberta held that executors are personally liable on their contracts so long as they have no relation to some obligation of the testator. The facts were that the company obtained $15,000 for services rendered Mrs. Wishart and William Breckenridge, two of the executors of the will of the late John Breckenridge. The two executors had made an agreement with the trust company whereby the company was to act as their attorney and agent whenever they might be absent from the jurisdiction. The agreement then witnessed that the trust company was to receive $250 per month for its services, and that some question might arise later as to what extent such compensation might be chargeable against the estate. A later clause then set forth that in the event of Mrs. Wishart not receiving $300,000 and her daughter $75,000, or any legacies being diminished by reason of payments to the trust company, Mrs. Wishart was to be "personally liable for such proportion or amount of the said trust com-

THE IMPERIAL CANADIAN TRUST COMPANY

HEAD OFFICE, WINNIPEG, CANADA

Incorporated by Special Act of the Legislature of Manitoba.
Licensed under the Laws of the Provinces of Saskatchewan, Alberta and British Columbia

AUTHORIZED CAPITAL	$3,000,000
SUBSCRIBED CAPITAL	1,171,700
PAID UP CAPITAL AND RESERVE	1,172,348
TOTAL ASSETS	7,266,797

DIRECTORS

Major D. E. Sprague, O B.E., J. H G Russell, Esq., W T Alexander, Esq , Dr. A. D. Carscallen, W J Boyd, Esq., E. L Taylor, Esq., K.C., F. H. Alexander, Esq., Col. The Hon. A C Rutherford, James Short, Esq., K.C., S. D. Lazier, Esq , R. T Elliott, Esq., K.C., Thos. S. McPherson, Esq.

General Manager . W. T. ALEXANDER, Esq
Asst. General Manager MAJOR F R GEORGE

Authorized to act as

EXECUTOR, TRUSTEE, ADMINISTRATOR, GUARDIAN, RECEIVER, ASSIGNEE

GENERAL FINANCIAL AGENTS

Branches at VANCOUVER, VICTORIA, CALGARY, EDMONTON, REGINA, SASKATOON

Canadian Guaranty Trust Company

HEAD OFFICE

BRANDON, MAN.

Acts as Executor, Administrator, Trustee, Guardian, Committee, Assignee, Receiver, etc.

Moneys Invested for clients in First Mortgages ***on improved farms only*** to yield 6% to 7%.

5½% allowed on sums of $500.00 or upwards in moneys left for three years or longer under our Guaranteed Trust Investment Receipts.

Our Agency Department is fully organized for the management of properties, collection of rents, accounts, etc., and the buying and selling of Real Estate.

Official Administrator for the Northern and Dauphin Judicial Districts in the Province of Manitoba.

Branch Office:
Swift Current, Sask.

Saskatchewan General Trusts Corporation

Limited

AUTHORIZED TO ACT AS

Executor, Administrator, Trustee under Bankruptcy Act

Acts as Agent for making Investments in First Mortgages and other First Class Securities

BOARD OF DIRECTORS

W. T. Mollard, President G. H. Barr, K. C., Vice-President
J. A. McBride C. H. Willoughby W. H. Duncan
J. A M. Patrick, K.C. David Low M.D. Wm. Wilson
A. L. Gordon, K C. Herbert E. Sampson, K.C.

General Manager E. E. Murphy

HEAD OFFICE

1811 CORNWALL STREET
REGINA, SASK.

(Official administrator for the judicial district of Weyburn, Sask)

pany's remuneration as may be disallowed by the court on the passing of the accounts of the said estate," provided that if William Breckenridge received more than $5,000, "he shall to the extent of such excess contribute in equal shares with the said Irene Breckenridge (Mrs. Wishart) to such remuneration of the said trust company as may, on the passing of the executors' accounts, be disallowed by the courts."

This agreement was signed by the above two executors, but not by the third. The will of John Breckenridge provided that William Breckenridge and Mrs. Wishart would be amply compensated for their services by the legacies they would receive, and that the third executor who was to look after much of the detail was to receive $250 per month, which he has received. At first it was thought that there would be a surplus, but it later developed that there was hardly sufficient to pay the debts in full.

His Lordship's decision is, briefly:

"The parties all thought the estate was not only solvent but very rich. Hence the idea of much personal liability was not very prominently in their minds. Mr. Wishart agreed that what she had indemnified William Breckenridge against would come out of her share of the estate. They were really all thinking that everything would come eventually out of the estate or someone's very large legacy from it.

"I therefore think that we ought not to discover any implied undertaking of the plaintiff to look to the estate and the estate alone for the major portion of its remuneration.

"My point is that there never was any possibility of the plaintiff company being able to sue the estate in an action for their services. Even if the reference to 'personal' liability which is found in the agreement had never been there at all, and even if Roach had signed, and although they were all described as executors, the plaintiff company could have sued executors personally, and them alone, for their agreed remuneration.

"There is nothing in the agreement specifically relieving the two signing executors from their ordinary personal liability, covering the whole amount agreed to be paid — the uncertain amount left after a fixed remuneration had been decided on for the two executors as well as the amount which might be allowed to them — i. e., the executors, as such remuneration. And I think, therefore, the ordinary rule of full personal liability should apply.

"The appeal should be allowed with costs and judgment entered for the plaintiffs against the defendants Wishart and Breckenridge for $15,000."

New Brunswick Succession Duty

In the fourth and last case to be considered the question came up as to the application of the New Brunswick Succession Duty Act to certain charitable bequests made in a certain will.

The case arose out of an action commenced by the provincial secretary of New Brunswick against C. W. Robinson and A. E. Bartlett as executors and trustees of the last will and testament of one A. R. McClelan. The aggregate value of the estate of A. R. McClelan is $205,602, of which $152,999 was a charitable bequest to be administered by the above named trustees, Robinson and Bartlett. The residuary clause of the will which directed the application of this charitable bequest is: "I give and bequeath all the residuary estate to my executors and trustees in trust to manage, to call in, collect and convert the same into money and deposit the same at interest in a chartered bank or banks and use and employ the money so deposited from time to time and all interest therefrom arising for the benefit, advantage, assistance or the founding of such charitable, religious, educational or sanitary institutions as my said executors and trustees may from time to time see fit and deem desirable."

The questions upon which the court was asked to give an opinion were: (a) Is the plaintiff entitled to succession duty under The Succession Duty Act, 1915, in respect of all moneys passing to the said Clifford W. Robinson and Abner E. Bartlett, as trustees under the residuary clause in the will of the said Abner R. McClelan, deceased? (b) At what rate is succession duty to be computed? (c) Is the plaintiff entitled to interest on such succession duty as claimed?

The judge in his answer to the questions stated that as regards the first question the answer depended on the construction and meaning to be placed on section 6, sub-section 2, of chapter 27, of the Succession Duty Act, which reads as follows: "No duty shall be computed in reference to (2) any property given, devised or bequeathed for religious, charitable or educational purposes to be carried out in New Brunswick, nor the amount of any unpaid subscription for any like purpose, made by any person mentioned in this sub-section for which his estate is liable."

Need Not Be in New Brunswick

In answer to the first question His Lordship said: "I base my judgment upon the fact that upon a true construction of the will there is no obligation on the part of the trustees to carry out the intention of the testator in this province, and that the bequest is not a bequest to be carried out in New Brunswick. To bring the case within the statute the legacy must be given to be carried out in New Brunswick, and there must be a clear intention manifest upon the face of the will that the purpose is to be effectuated here. In the language of Palles, C. B., *mutatis mutandis* it is not sufficient that an application of money in New Brunswick would satisfy the bequest. In my opinion, therefore, the answer to the first question must be yes, or in other words that the plaintiff is entitled to succession duty under the Succession Duty Act, 1915, in respect of all money passing to the said C. W. Robinson and A. E. Bartlett as trustees under the residuary clause in the will of the said A. R. McClelan, deceased."

In regard to the second question His Lordship said:

"It is quite clear that if the bequest were made for the benefit of a charitable institution outside the province the assessment on the amount would be as follows: A rate of 10 per cent. would be computed owing to the institution being a stranger in blood to the testator, and this would be doubled because such beneficiary was outside the province. My judgment is that it is liable to a duty of 10 per cent. because it goes to institutions that must be regarded as in the same position as strangers in blood to the testator, and because it is not directed that it shall be disposed of for purposes to be carried out in New Brunswick."

In answer to the third question it was decided that in accordance with section 18 of the Succession Duty Act, interest at the rate of five per cent. could be collected from the time of the testator's death.

REAL ESTATE AS SECURITY FOR DEBT

Under the Bank Act, Canadian banks must not lend on real estate, but may accept mortgages as additional security for a debt already incurred. In case of foreclosure they are allowed to bid in the property, but cannot hold it over a certain length of time, so that naturally they get rid of it as soon as possible, and in doing so accept mortgages. The extent of the banks' business along this line is shown in two accounts in the bank statement, as given below, and it will be seen from the figures that it is not large:—

1919 —	Real estate other than bank premises	Mortgages under real estate sold
October	$5,463,675	$2,404,772
November	5,586,078	2,405,619
December	5,596,930	2,505,401
1920 —		
January	$5,545,766	$2,608,622
February	5,611,570	2,615,018
March	5,482,719	2,585,361
April	4,876,459	2,671,132
May	4,910,297	2,622,484
June	4,786,140	2,726,360
July	4,625,775	2,655,462
August	4,435,256	2,727,545
September	4,353,651	2,714,752
October	4,142,987	2,825,245

INVESTMENT

United Financial Corporation

LIMITED

BOARD OF DIRECTORS

Sir Charles Gordon, G.B.E., President.
President Dominion Textile Co., Limited. Vice-President Bank of Montreal.

D. C. Macarow, Vice-President,
General Manager Merchants Bank of Canada.

Chas. F. Batchelder, Vice-President,
Formerly of Guaranty Trust Co. of New York.

Major H. B. MacDougall, Vice-President,
of Messrs. C. Meredith & Co.

W. A. Black,
Director Molsons Bank,
Vice-President Ogilvie Flour Mills Co., Limited.

A. Breton,
Vice-President Guaranty Trust Co. of New York.

A. J. Brown, K.C.
Vice-President Montreal Trust Co.
Director Royal Bank of Canada.

Geo. Chahoon, Jr.,
President Laurentide Co., Limited.

A. E. Holt,
Director The Royal Trust Company.

C. R. Hosmer,
President Canadian Cottons, Limited
Director Canadian Pacific Railway.
Bank of Montreal, etc

Wm. McMaster,
President Canadian Explosives, Limited.
Director Bank of Montreal, etc.

Charles Meredith,
of Messrs. C. Meredith & Co.

Harold Stanley,
Vice-President Guaranty Trust Co. of New York.

E. W. Stetson,
Vice-President Guaranty Trust Co. of New York.

J. R. Swan,
Vice-President Guaranty Trust Co. of New York.

A. P. B. Williams, Secretary-Treasurer.

We purchase entire issues of Bonds, and deal in Government, Municipal and Corporation Securities.

Head Office: - 112 St. James St., Montreal

Toronto Office: - - 14 King Street East
Ottawa Office: - - 709-711 Hope Chambers
London Office: - 46 Threadneedle Street, E.C. 2.

Recent Conditions Relating to Investments

New Capital Well Distributed in 1920, With Growing Preference for Essential Industries—Demand for Tax-Exempt Securities Fairly Well Exhausted—The Course of Prices as Affecting Investments—Bankers Recognize Need of Sound yet Adequate Credit

By ADAM SHORTT, Ph.D.

ON the face of it it is merely a truism to say that capital investments are determined by the general economic conditions of the country. On second thought, however, it may not be quite so obvious as to what are exactly these economic conditions, or what are their respective importance, range, steadiness, and capacity for reliable estimate. How far are they purely domestic conditions and how far foreign or world conditions. Moreover, in what measure are they purely economic, and in what measure political, social or psychological?

Thus, when we attempt to penetrate our subject we find interesting questions arising on every side. Some of these are more or less soluble on fairly stable practical principles derived from experience, while others can only be noted as to their general nature and relative influence, but cannot be reduced to any permanent or practicable operation. By way of analogy, we may say that economic conditions in general are like those which govern agriculture. One may determine, more or less definitely, the character of the soil, the most effective methods of cultivation, the relative values of fertilizers, implements and seeds, as also the general climatic conditions; but we cannot be certain for more than a few hours in advance as to what the weather will be. Yet every one knows that the weather is a very potent factor in determining the crop returns. The psychological and temperamental features, whether of individuals, of special economic groups, or of public opinion in general, constitute the weather factor in economic conditions. While understandable in their effects and radical in importance, they can be predicted with no certainty. On the eternal uncertainty of weather conditions the weather prophet flourishes, while the trained meteorologist has little counsel. On the psychological element in economic affairs the confident predictions of the speculator and the plausible promoter rely, where trained economists will not hazard a definite opinion. But sometimes the weather prophet and the speculator are right, hence their influence.

Psychological Factor is Prominent

Owing to the uncertainty of the present outlook, the psychological factor promises to be a very influential force in determining the course of the stock markets and the directions of investments. Immediate impressions are likely to be projected into an indefinite future and to encourage the conviction that conditions can never return to what were considered normal before the war. At one time optimism will govern and determine action, at another pessimism will rule the day, spreading with subtle and almost irresistible influence through the minds of those not well fortified by a long range of experience.

During the greater part of the past year the directions of capital investments have been fairly steady. There appears to have been a prevailing assumption that the difficulties anticipated at the close of the war not having materialized, it was rather late to expect them. The heavy trend on the part of persons with comparatively large incomes towards the purchase of long-term tax-exempt Dominion securities, which was so pronounced a factor in 1919, and which carried those issues to a substantial premium, had nearly exhausted itself towards the close of the year, when the last Victory Loan was successfully floated. Thereafter the flow of capital investment, during the greater part of 1920, was fairly evenly distributed between the various fields of public securities, Dominion, provincial and municipal, and private and corporate enterprises; the pulp and paper shares being naturally popular in virtue of their present prosperity and attractive future prospects.

All this furnishes a curious parallel to the economic situation which followed the last great world struggle, practically brought to a close in 1814. In that case, for the first two years after the close of hostilities business remained brisk, the populace spent lavishly, economy was disregarded, and the conviction became general that no serious reaction was thereafter likely to occur. It was felt that during the long war, nothwithstanding its inflated credits and currency, and suspended specie payment, a new and permanent level of values had been established, which were not likely to be disturbed for an indefinite period. In the early part of the third year, however, as in the present case, stagnation began to develop, raw materials to accumulate, and prices to break. Industries slackened their pace and many ultimately closed, unemployment spread and a long and severe depression followed. In the course of this reaction, deflation was thoroughly accomplished, exchanges were readjusted, specie payment was resumed, wages and the cost of living fell concurrently, rendering production on a large scale both possible and profitable, and at prices suitable to the domestic consumer and the foreign markets. Prosperity on a sound basis rose to volumes undreamed of before the war, with increasing funds for investment drawn from a much broader section of the general public. These conditions, unfortunately, tempted reckless speculation, promising fabulous returns and letting loose in the economic world the psychological forces already referred to, the whole leading once more to reaction and crisis.

How Far Will Parallel Go?

It does not of necessity follow that the general parallel with conditions after the close of the Napoleonic wars which has so far existed, must continue during the third and following years of the modern cycle. Yet there are many indications that healthy trade conditions on a sound financial basis should be reached as rapidly and effectively as possible over a wide area. This will permit of commercial and exchange relations being re-established, with the resumption of specie payment, and the affording of safe and attractive investment for capital. It would also promise employment for labor at reasonable rates of remuneration measured, not by inflated credits, but by a standard of living bearing some fair equivalent to the output of the worker in his own contribution of products or services.

There is, of course, much to be said for a gradual process of deflation if it could be effectively and justly carried out. But this is quite impossible. Certain lines of industry, such as building trades, do not lend themselves to this process. On the other hand, owing to the rapid accumulation of raw materials in the textile, leather, sugar and other trades, where production can take place with fair rapidity, the finished goods are certain to fall in price long before rents from housing, fuel, and transportation would adjust themselves, especially if encouraged to maintain a high level as long as possible. Large sections of the community, however, are liable to suffer a severe shrinkage of income before there is a corresponding fall in the cost of living in other lines. A more rapid adjustment all round would be more equitable in the end, and the sooner establish a sound and reliable basis for capital investment.

In the face of present conditions capital is naturally shy of ready investment in even standard lines of production, while prices are in a more or less crumbling condition, notwithstanding elaborate attempts to sustain them at levels above their normal gravity adjustments. It is quite true that in well-established industries with their fixed capital in good working condition and with sufficient supplies of raw material at suitable rates, they are able to make a rapid turnover of their capital and thus secure reasonable profits, even on a gradually falling market. Such industries, however. can fairly well take care of themselves even on a rapidly falling market, and they are the sooner in a position of stability to meet future developments.

Must Be Shrinkage of Values

There is nothing to be gained and much to be lost in attempting to ignore the fundamental fact that in the process of deflation or readjustment of values, a certain shrinkage of fortunes must result, just as a corresponding expansion was temporarily secured through the highly artificial process of inflation incidental to the great war. But when we come to consider the great benefits which result for a country when its business is restored to former conditions, the temporary sacrifices necessarily involved in reaching this basis may be philosophically faced if not altogether relished. When the alternative is considered the outlook for new investment is certainly not hopeful. A country such as Canada cannot expect to confine its business within its own borders. If, therefore, the attempt is made to maintain prices upon a permanently higher level than in competitive countries, or to have the decline in prices lag behind the fall in adjoining countries, two complimentary results must inevitably follow. In the attempt to sell our own goods abroad we are steadily handicapped by high cost of production. Our trade is inevitably retarded and many industries must either undergo heavy sacrifices or curtail—possibly suspend—their business indefinitely, foregoing profits and throwing labor out of employment. Again, with high prices maintained in our domestic markets, Canada becomes an exceptionally attractive country into which to import foreign goods, despite our tariff rates. The slow readjustment, therefore ,is a stagnating and unprofitable line of policy to follow.

Exchange Rate Now a Real Factor

It is to be observed that the barrier of a high exchange rate does not materially affect purchases under the compulsion of necessity to buy in any market available regardless of costs during war conditions; as also during post-war condition depending on the reckless extravagance of those who, in proportion to their previous incomes, have shared greatly in war profits. When, however, war conditions have passed and the accumulations of the spendthrift classes are transferred to more thrifty hands, those countries enjoying a high favorable exchange rate, notably the United States and even Canada itself, with reference to the European countries, will find themselves in a very difficult position as regards the sale of their goods. So long as the foreign purchaser has to pay the exchange rate with the United States and Canada, there will be no great loss to American or Canadian exporters, but when supplies are available from other countries on the basis of the sale of bills on London, then Canadian and American exports to Britain, not to mention other European countries, must conform to similar conditions.

Then the return on the goods is not the nominal value in the foreign country, but simply the domestic rate at which the exchange drawn against the foreign country will sell in one's own country. Thus the sale of a cargo of wheat to Britain at so many pounds in the British market nets the American exporter, and through him the farmer, just so many times, say, $3,40, the price of the English pound in the New York market, for the time being. A similar cargo would net the Canadian exporter just so many times $3.80. If the Canadian and United States farmers wish to spend the full returns from their grain in the purchase of British goods, they would recover in the corresponding low rates at which they could purchase sterling exchange, what they lost in the selling of sterling exchange drawn against their exports; the net result to both would be the same. In other words, in both Canada and the United States, a given number of bushels of wheat would purchase just the same quantity of British goods. If, however, the Canadian and American farmers have debts to pay, or wish to purchase goods in their own countries, and the prices are the same in each, the American farmer would be worse off than the Canadian, while both of them would suffer a severe shrinkage in their incomes, so long at least as prices in their respective countries are still approximately at war levels.

United States is at Disadvantage

The more intelligent observers in the United States are not slow to recognize their disadvantages so long as war rates prevail. To protect themselves in the world's markets, the more enlightened Americans perceive the necessity for reducing prices and costs as rapidly as possible and as nearly as possible to a pre-war basis at least, in order that the handicap of a high favorable exchange may not cripple the foreign trade of the United States in proportion to the recovery of the productive power of competitive countries. The same, of course, applies to Canada only in a slightly less degree. These are important factors, therefore, affecting very radically and with increasing power the prospects of capital investment in Canada.

Essential Industries Have Best Outlook

As regards the relative attractiveness for capital investment of the fields of the necessaries and luxuries of life, it may be concluded that, at the present time, the former is much the more promising. During periods of inflation, however, as in the later years of the war and the first two years of peace the contrary would be true. In the first place, in periods of inflation a relatively prosperous community, such as that of Canada or the United States, does not purchase much more of the necessaries of life than in other periods. It is the demand of non-productive armies and the general waste of war which renders the necessaries of life scarce and dear. In times of inflation and consequent extravagance, however, there is no limit to the markets for luxuries save only the extreme limit of purchasing power. Not the body but the fancy has to be satisfied. In exceptionally prosperous periods, therefore, it is in the line of luxuries that the widest margins of profits are realized and the greatest fortunes are made. There arises, of course, a great and most virtuous wail over the high cost of the necessaries of life, while most of the same parties pay without a murmur famine prices for fleeting and unprofitable luxuries.

When, however, the spending power is curtailed, the urgency of the necessaries comes to the front, and the dispensable luxuries and the King's revenue therefrom are among the chief sufferers. During critical periods of trade and finance, it is obviously safer for investors, who are not quite on the inside of the market, to place their capital with those enterprises which are connected with the production of the necessaries of life, rather than its luxuries. Fortunately, the Canadian industrial field hitherto has been chiefly concerned with the great staples of trade.

Building Costs May Remain High

One of the most difficult aspects of capital investment is that connected with building and housing. Unfortunately while the increasing costs and lack of materials, which meant lack of labor, restricted, during the war period and since, the construction of houses for the common citizens, enormous funds with all available labor at high wages were employed, chiefly by the Dominion, but also by the provincial governments and municipalities, in the construction of extensive buildings connected more or less with war work, and many of which are now of but little service in proportion to their costs. Private corporations connected directly or indirectly with war contracts also spent large sums in buildings and other fixed capital, while those contributing to the amusement of the masses and the furnishing of other forms of luxury found it quite profitable to build for these purposes, in spite of the high costs involved.

The pressing popular need for housing still remains, therefore, and there is less prospect of an immediate decline in cost in that essential line than in any other. This is chiefly due to the fact that the cost of building is chiefly determined by the cost of high-priced labor as distinguished from the standard raw materials of construction. As a result, so long as the exceptionally high remuneration of the building trades and the shortness of their hours remain on the present basis, the cost of building cannot substantially decline, even should there occur a considerable reduction in the more essential building materials.

The chief sufferers from the present unfortunate situation are the lower or unskilled sections of the laboring classes, the shop-keeping assistants and the numerous clerical classes whose incomes are far below those of the building trades. Many schemes have been propounded for the relief of the situation, but they are all brought to a stand by the excessive cost of building. Naturally, therefore, at the present time, very few persons will invest capital with any expectation of profit in the construction of dwelling houses for rent, or even in the construction of closet apartments on the cheapest lines that will pass inspection. Apart from victimising the insurance companies, there is no possibility of a rapid turnover in the investment of capital in housing accommodation. Aside from governments, therefore, or those institutions who build without hope of permanent pecuniary reward, there is likely to be little capital invested in buildings until a paralysis of building leads to a reduction of costs.

Needy Cannot Pay Prices

This is the only important field in Canada which illustrates the situation which prevails in so many lines in Europe. Briefly the situation is one in which there is widespread and urgent need, but very little economic demand. In other words, the needy have no adequate means of payment for the supplies they require. In the case of many millions of people in Europe, there is a most urgent need for supplies of practically all the necessaries of life, but as these people have little of commercial value to offer in exchange, their need does not furnish an economic market; it promises no remuneration for capital devoted to the supply of their wants. This condition has occurred after every great war, but it was sadly overlooked by the thoughtless commercial optimists rejoicing over the prospects of a large and highly profitable market for the supply of Canadian and American products in the areas devastated by the war.

The dire need of Europe extends far beyond the regions which these persons had in mind. America could dispose of all her surplus food and keep most of her industries busy without adequately meeting these urgent needs, but for the vast majority of our products we should have to take the European I.O.U.'s for an indefinite period. In other words, their chief available export is the product of their promissory printing presses, one war industry which is still in active operation among them.

In point of fact what is required to meet the most urgent need of Europe is charity, not trade, much less profiteering. In view of prospective production it cannot be too clearly realized that the economic markets of the world are far more limited since the war than they were before it. In the recovery process, supply bids fair to exceed, for some time, demand backed by the means of payment. Both the capital and labor which hope to successfully compete for the supply of such limited markets, must revise as speedily as possible the cost of production. Apart from the economy of mechanical devices and industrial organization, this means the reduction of the cost of living, and, under present conditions, this means the reduction of profits and wages, into which ultimately all costs resolve themselves. With the enormous supplies of our native raw materials and the steadily falling prices of the chief foreign raw materials, except fuel, it should be possible for Canada to adjust itself to the new world conditions to as great an advantage as any other country, not excepting the United States.

One primary requisite of a sound economic condition and, therefore, of the safety of the field for capital investment, is the maintenance of the trade and particularly the commerce of the country upon a fluid basis of exchange, that is, a fluid money market. Now an inflated credit market is no proof of a fluid money market; nor do the highly expanded banking returns give any assurance of a fluid money market. On the other hand, it is quite evident that the leading Canadian bankers are very much alive to the real needs of the situation, and take a very intelligent view of their functions. Their energies are being directed alike in expanding accommodations in certain directions, while curtailing credits in others, to bring as large a volume of the trading capital of the country into the most flexible and serviceable form possible. This is essential to prevent the tying up of large funds in stocks of goods or forms of investment which cannot be realized upon within comparatively brief periods. It is highly necessary to devote commercial capital to productive industries with a rapid turnover, thus permitting of the maximum employment for labor in the supply of essential goods and services.

In any case it is specially desirable that the irresponsible speculator should be kept out of the capital market until conditions are once more fairly normal, when his operations will affect mainly himself. In critical periods, when even the most experienced captains of industry and pilots of finance are more or less nervous and worried as to the extent and duration of this, that, or the other squall, current, or tide, the speculator obscures all issues, displays false signals, and in raising false hopes induces in the end more widespread disaster or even despair. All past history of the readjustments after important wars establish the certainty of the process of deflation with an inevitable shrinkage in values. But when the situation is intelligently realized and calmly dealt with, panic can be avoided and the disasters which are almost entirely due to it successfully evaded.

EXPANSION OF AUTOMOBILE INDUSTRY

When the war broke out the number of automobiles in use in Canada was 67,415, but now the number is 400,000, and the value of those registered is $600,000,000. Although the price of cars and of gasoline has increased during the current year, their use for pleasure as well as for business purposes has steadily increased. For the manufacture of automobiles and the assembling of parts $54,000,000 is invested in Canadian plants, which employ 15,000 hands, receiving annual wages of $15,000,000. Sales of cars exceed $100,000,000 annually.

A large portion of the material used in the production of a Canadian car is imported. For parts alone the annual bill is $12,000,000, while the requirements of automobile manufacture entail an increased importation of glass, rubber, iron and steel. The growing use of automobile vehicles accounts in great measure also for the steady increase in imports of petroleum products. For the twelve months ended June 30th last 514,897,000 gallons of oil were imported, as compared with 433,018,000 gallons for the preceding twelve months. The cost of this year's imports of oil in its finished and crude forms is estimated at $35,000,000.

The Canadian Bank of Commerce, in its monthly commercial letter for September, points out that this, however, does not represent the whole cost of maintaining cars. During the current year a large amount of capital has been invested in garages, public and private. The former are now as numerous as were once village blacksmith shops, which they have in many cases absorbed, and serve to a very large extent the users of pleasure cars. They also give employment to a large number of highly-paid workmen. While expenditures on these accounts may to some extent facilitate production and trade, the physical volume of the former has not materially changed. Continued expenditure of labor and capital on so large a scale without tangible results in exportable products will not aid in bringing about more satisfactory conditions. Declines in prices of essential food, clothing and house-building materials cannot be looked for so long as a disproportionate amount of capital and labor is expended on sustaining activities that do not produce the necessities of life.

CANADIAN BOND SALES $320,000,000

More Than Two-Thirds of This Total Was Placed in the United States—Large Amount of Provincial and Railroad Financing—Many Municipalities Make Domestic Loans

CANADIAN bond sales in 1920 reached the substantial total of $324,914,667, according to figures compiled by *The Monetary Times*. A summary on another page of this issue shows that this total is made up as follows: Government (all provincial), $125,993,000; municipal, $56,371,391; railroad, $96,500,000; corporation, $46,050,276. In the absorption of this large amount, however, Canada participated only to a small extent, more than two-thirds, or $223,084,000, going to United States investors.

The amount of Government bonds sold, when compared with the five years previous, seems small, but then there was no war financing by the Dominion Government. Sales of municipal securities exceeded those of the previous year by about $28,000,000. The bulk of these bonds were placed in Canada, although slightly more than $10,000,000 found their way across the line. The record of municipal sales since 1911 shows the following results: 1911, $30,295,838; 1912, $19,767,365; 1913, $20,550,239; 1914, $34,483,360; 1915, $31,910,214; 1916, $19,640,778; 1917, $17,955,714; 1918, $41,860,361; 1919, $26,274,089; 1920, $54,271,391.

Railroad and other corporation securities increased greatly over the previous year. All of the railroad bonds were sold in the United States, while the greater part of the corporation bonds was disposed of across the line.

A feature of the bond sales in 1920 was the large number of municipalities which successfully arranged their own financing. Two Provinces, Alberta and Saskatchewan, are also included in the list of domestic loans.

A conservative estimate of local loans during the year, including those made by a large number of western school districts and rural municipalities, which have not been heard from, would be about $7,000,000. This amount seems small as compared with the total of all bond sales, but it is the largest on record.

In addition to the 6 per cent. 10-year bonds, the Province of Alberta also disposed of a considerable amount of savings certificates. The exact amount sold during the year has not yet been ascertained, but up to the end of November the total was $1,074,274, as compared with $681,029 for the whole of 1919.

Issue	Amount	Rate %	Maturity	Price at which sold	Interest cost
Woodstock, Ont.	$ 65,000	6	15 years	....	......
Kitchener, Ont.	100,000	6	....	....	......
Lanark County, Ont.	100,000	6	20 instal.	100.00	6.00
Owen Sound, Ont.	88,000	6½	15 years	100.00	6.50
Exeter, Ont.	50,000	5½	....	....	......
Hanover, Ont.	45,000	6	20 instal.	....	......
Cote Ste. Michel, Que.	400,000	6	....	....	......
North Battleford, Sask. (treas. notes)	30,000	7	3 years	100.00	7.00
Regina, Sask.	61,000	....	....	....	......
Whitewood, Sask.	3,000	....	....	....	......
Grand Prairie, Alta.	13,000	6½	15 years	92.00	......
Trail, B.C.	9,000	7	10 years	98.00	7.28
Goderich, Ont.	10,000	6	20 years	100.00	6.00
County of Ontario	50,000	...	....	....	......
Guelph, Ont.	16,225	6	20 years	100.00	6.00
Milton, Ont.	82,000	6	30 instal.	....	6.50
Brantford, Ont.	600,000	6	20-yr. ser.	100.00	6.00
Cobourg, Ont.	50,000	6	20 instal.	....	6.50
Hamilton, Ont.	475,000	5½-6	20 instal.	....	6.00
Chatham, Ont.	100,000	6	15 years	100.00	6.00
Halifax, N.S.	500,000	6	10 years	98.16	6.25
Halifax, N.S.	300,000	5½	33 years	92.85	6.00
Halifax, N.S.	43,000	6	10 years	98.16	6.25
Stamford Township, Ont.	22,000	6	10 years	98.00	6.26
Province of Alberta	500,000	6	10 years	100.00	6.00
Province of Saskatchewan	1,600,000	5	7 years	100.00	5.00
Province of Saskatchewan	380,000	5	30 years	100.00	5.00
Moncton, N.B.	300,000	6	10 years	....	......
London, Ont.	265,000	..	....	....	......
Moose Jaw, Sask.	22,000	5½	15 years	86.40	......
Moose Jaw, Sask. (schools)	64,000	7	10 instal.	100.00	7.00
Halifax, N.S.	550,000	6	10 years	95.365	......

Issue	Amount	Rate %	Term Years	Approx Int. Basis	Purchaser	Price Paid	Sold in U.S.
CORPORATION	$			%			$
JANUARY							
Drummond Apartment Buildings	650,000	6½	9 year serial	....	Royal Securities Corporation	....	....
FEBRUARY							
Regina Trading Company	160,000	7	....	.....	Bell & Mitchell	....	
MARCH							
Canadian Tungsten Lamp Co., Ltd., guaranteed by Can. Gen. Electric Co.	231,000	7	15 years	7.00	Morgan-Dean, Harris & Company	....	
St. John Drydock & Shipbuilding Co., Ltd.	884,276	5½	35 year serial	....	W. A. Mackenzie & Company		
APRIL							
Ames Holden Felt Company, Limited	375,000	7	20 years	7.00	Thornton, Davidson & Company	....	
McCormick Manufacturing Company, Limited	600,000	6½	20 years	6.75	Nesbitt, Thomson & Company	....	
United Grain Growers	750,000	6	20 years	....	Sun Life Assurance Company	...	.....
Acadia Sugar Refining Co.	2,000,000	7	serials	7.00	Graham, Sanson & Company and Syndicate	...	1,750,000
Granby Consolidated Min. Smelt. & Power Co.	2,500,000	8	5 years	8.00	New York	..	2,500,000
Bell Telephone Co. of Canada	5,500,000	7	5 years	.....	Royal Securities Corporation and Syndicate	......	5,500,000
MAY							
Ames Holden Rubber Boot Company	1,000,000	7	15 years	7.00	To public at par and bonus of common stock	.....	....
Abitibi Power & Paper Company	4,000,000	6	20 years	7.00	Royal Securities Corporation	....	1,000,000
JUNE							
Ontario Smelters & Refiners, Limited	250,000	7	20 year serial	....	Tanner, Gates & Company	.	....
Northern Light Railways Company	300,000	7	10 years	....	....	....	.....
Howard Smith Paper Mills, Limited	450,000	6	15 years	......	Nesbitt, Thomson & Company	......	.....
Shawinigan Water & Power Co., Limited	4,000,000	7½	6 years	....	Aldred & Company and Syndicate	.	4,000,000
JULY							
Kaministiqua Pulp & Pap. Co. (1st mt. skg. fd.)	500,000	7	....	7.00	Graham, Sanson & Company	......	125,000
AUGUST							
Manouan Pulp & Paper Co. (convertible deb.)	600,000	7½	15 years	7½	Atlas Bond & Security Company	....	..
Manouan Pulp & Paper Co. (1st mt. skg. fd. bds)	1,750,000	7	25 years	7.00	Atlas Bond & Security Company	....	....
Western Canada Pulp & Paper Co.	1,000,000	7	20 year serial	7.00	Graham, Sanson & Company	......	100,000
OCTOBER							
Paramount Victoria Theatres, Limited	300,000	8	....	8.00	Burdick Bros., Ltd. Offered with bonus of 50% com.	....	......
Benson-Hines London Hotel Company	600,000	7	Serials	7.00	Brent, Noxon & Company	....	......
Ottawa Light, Heat & Power Company	1,200,000	8	....	......	Royal Securities Corporation and Harris, Forbes & Company, Incorporated	....	1,200,000
Massey-Harris Company, Limited	4,000,000	8	10 years	8.00	Wm. A. Read & Company	....	4,000,000
NOVEMBER							
St. Francis Power Company	200,000	6½	....	....	Versailles, Vidricaire & Boulais	....	....
Dominion Power & Transmission Co., Ltd.	600,000	5	Serials	8 & 8¼	Harris, Forbes & Company	....	600,000
DECEMBER							
Riordon Company, Limited	6,500,000	8	20 years	8.10	Royal Securities Corporation and Syndicate	....	6,500,000
Mount Royal Hotel (convertible deb.)	4,000,000	8	1923	8.00	N. A. MacDonald & Co.	......	....
K. & S. Tire and Rubber Goods Company	300,000	7	15 years	7.00	Richardson, Sheppard & Thorburn	......	....
Canadian Western Steamships Company	850,000	7	....	....	....	......	....
	46,050,276						27,275,000

CANADIAN BOND SALES IN 1920

Issue	Amount	Rate %	Term Years	Approx Int. Basis	Purchaser	Price Paid	Sold in U.S.
PROVINCIAL							$
JANUARY	$			%			
British Columbia.	2,450,000	5	5 years	5.50	Dominion Securities Corporation, Wood, Gundy & Company and A. E. Ames & Company	97.84	2,450,000
Ontario....	3,000,000	5½	10 years	5.70	A. Jarvis & Company	*90.41	3,000,000
Saskatchewan ...	3,500,000	6	5 years	5.55	A. Jarvis & Company, Canada Bond Corporation, Wood, Gundy & Company and R. C. Matthews & Co.	102.03	3,500,000
FEBRUARY							
New Brunswick.	500,000	5½	25 years	5 87	J. M. Robinson & Son and the Eastern Securities Company, Limited	95.15	.... ..
Manitoba	2,498,000	6	10 years	.	J. P. Morgan & Company, National City Company and Harris Forbes & Company	....	2,498,000
MARCH							
Manitoba	2,850,000	6	5 years		J. P. Morgan & Company and Syndicate	......	2,850,000
Quebec....	3,500,000	6	5 years	...	Harris, Forbes & Company and National City Company	*93.87	3,500,000
Quebec... ..	3,500,000	6	5 years	......	Dominion Securities Corp. and Wood, Gundy & Co.	*92.55	3,500,000
Ontario...	5,000,000	5½	5 years	5.35	A. Jarvis & Company and Syndicate	100.65	5,000,000
APRIL							
Manitoba ...	500,000	5	3 years	5.25	A. E. Ames & Company	99.314	500,000
Saskatchewan.	1,000,000	6	4 years	5.35	A. E. Ames & Co. and Dominion Securities Corp.	102.20	1,000,000
Ontario	2,000,000	6	15 years	5.95	United Financial Corporation, Limited	100.719	....
Ontario..... ..	6,800,000	6	5 years	6.05	Wood, Gundy & Company and Syndicate	*91 633	6,800,000
MAY							
Manitoba (Farm Loans).	500,000	5	3 years	5 00	Wood, Gundy & Company	100.00	500,000
Manitoba (Rural Credits Treas. Bills)	1,000,000		4 months	5.00	....	....	1,000,000
Manitoba	2,000,000	6	5 years	5 50	Wood, Gundy & Company and Syndicate	*89.66	2,000,000
Nova Scotia	800,000	6	5 years	5 72	R. A. Daly & Company and Syndicate	*91 21	800,000
Nova Scotia...	2,200,000	6	5 years	5 72	R. A. Daly & Company and Syndicate	101.19	2,200,000
New Brunswick....	2,800,000	6	10 years	6.37	A. E. Ames & Company and Syndicate	97.715	....
Alberta..	3,000,000	6	3 years	5 41	A. E. Ames & Company and Syndicate	101.57	3,000,000
JUNE							
British Columbia	2,000,000	6	5 years	5.90	Wood, Gundy & Company and Syndicate	*88.14	2,000,000
Ontario	3,000,000	6	10 years	6.22	A. E. Ames & Company and Syndicate	98 317	....
JULY							
British Columbia	1,300,000	6	5 years	6.00	British-America Bond Corporation and Syndicate	100.00	1,300,000
British Columbia....	1,500,000	6	5 years	6.05	British-America Bond Corporation and Syndicate	99.88	1 500,000
Quebec	2,500,000	6	10 years	....	Bank of Montreal and others	....	...
Quebec	2 500 000	6	5 years				
Ontario (Treas. Notes)	6 000,000	6	6 months	7.00	A. Jarvis & Company and Home Bank	99.50	3,000,000
Ontario	5,000 000	6	10 years	6 23	A. E. Ames & Company and Syndicate	98 317	5,000,000
AUGUST							
Nova Scotia..	500,000	6	8 years	5.60	National City Company, Limited	101.287	500,000
Manitoba	795,000		6 months	..	Harris, Forbes & Company	.	795,000
Alberta...	2,000 000	6	10 years	6.52	United Financial Corporation, Limited	96.58	1,800,000
British Columbia	3,000 000	6	5 years	6.52	Seattle National Bank and Syndicate	98.91	3,000,000
Manitoba	4,500,000	6	5 years		A. Jarvis & Company and First National Company	*89.66	4,500,000
SEPTEMBER							
Alberta University	750,000	6	5 years	6.30	Wells-Dickey Company	99.25	750,000
Saskatchewan..	3,000,000	6	20 years	6 47	Wood, Gundy & Company	94 68	..
OCTOBER							
British Columbia.	1,000,000	6	3 years	4 80	Carstens & Earles, Royal Financial Corporation, British American Bond Corporation and Gillespie, Hart & Todd	103.351	1,000,000
British Columbia ..	1 000,000	6	5 years	5.83	Carstens & Earles, and Syndicate	100.73	1,000,000
Manitoba	500 000	5	3 years	5.00	Wood, Gundy & Company	100.00	500,000
Manitoba	750,000	6	5 years	5 05	Minnesota Trust & Loan Co., and Wells-Dickey Co.	104 15	750,000
Ontario	3,000,000	6	6 months	.	A. Jarvis & Co., and the Home Bank of Canada, private	....	3,000,000
Ontario.	3,000,000	6	3 years	4 70	A. Jarvis & Company, Halsey, Stuart & Company, and the First National Company	103.567	3,000,000
NOVEMBER							
Ontario	5,000 000†	6	7 years	5 22	Wood, Gundy & Company, A. E. Ames & Company, R. C. Matthews & Company and Illinois Trust & Savings Company	104.533	5,000,000
Nova Scotia..	2,000,000	6	10 years	5.63	Dominion Securities Corporation and Wm. A. Read & Company	102 02	2,000,000
Alberta	1,000,000	6	10 years	5.90	Harris, Forbes & Company and the National City Company	100.523	1,000,000
Manitoba	750,000	6	10 years	5.65	Wells-Dickey Company and the Minnesota Loan & Trust Company	102.72	750,000
DECEMBER							
Ontario.	16,000,000	6	15 years	6.80	Dominion Securities Corporation & Syndicate	.. ..	..
New Brunswick.	1,750,000			..	....		...
	123,493,000						89,243,000
MUNICIPAL							
ONTARIO January							
Flamboro Township, East	29,568	6	20 instalments	...	Morgan-Dean Harris & Company		
Kitchener ..	46,500	6	30 instalments		C. H. Burgess & Company		
Kitchener......	30,000	6	20 instalments	......	C. H. Burgess & Company		
Etobicoke Township.	50,000	6	20 instalments	5.90	W. L. McKinnon & Company	101 172	
Bridgeburg	50,000	6	30 instalments	6.11	A. E. Ames & Company	98.19	
Toronto (Harbour Commission).	2,000,000	4½	34 years	5 81	Wood, Gundy & Company	80.687	
Issues under $25,000.. ..	61,934	Var.	Various	.	Various	Various	
February							
Midland.. ..	30,000	6	20 instalments	6.12	C. H. Burgess & Company	97.67	
Carleton County.	40,000	6		6.05	R. C. Matthews & Company	99.12	
Whitby Township, East	45,000	5½	30 instalments	6.00	A. E. Ames & Company	94.66	
Charlottenburg Township ...	60,000	5¾	20 years	5.96	Brent, Noxon & Company	94 73	
Woodstock.	100,000	5½	30 instalments	6.26	Dominion Securities Corporation	93 39	
Renfrew County.	150,000	5	20 instalments	6.20	Wood, Gundy & Company	90.57	
Issues under $25,000.	29,332	Var.	Various	.. ..	Various	Various	
Carried Forward	2,722,334						

BOND SALES (Continued)

Issue	Amount	Rate %	Term Years	Approx Int. Basis	Purchaser	Price Paid	Sold in U.S.
	$			%			$
Brought Forward	2,722,334						
March							
Mimico	25,743	6	30 instalments		C. H. Burgess & Company		
Mimico	39,068	6	30 instalments		C. H. Burgess & Company		
Renfrew Town	40,549	6	20 instalments		W. L. McKinnon & Company		
Niagara Falls	63,000	5	20 instalments	6.25	United Financial Corporation, Limited	90.13	
Niagara Falls	100,000	5	20 instalments	6.25	United Financial Corporation, Limited	89.83	
Sarnia	101,040	5½ & 6	Various	6.40	Wood, Gundy & Company	95.71	
Sandwich	144,932	6	Various		National City Company, Limited	97.82	
Hamilton	596,768	5	10 & 20 instal.	6.05	Harris, Forbes & Co. and C. H. Burgess & Co.	93.13	
Windsor	752,345	5½ & 6	Various	6⅜	Wood, Gundy & Company		
April							
Walkerville	75,000	5½	20 & 30 years		National City Company, Limited	93 01	
Chatham	90,000	5¾	30 years		Brent, Noxon & Company	92.065	
Chatham	130,000	5½	10 years		Locally.		
Toronto	1,905,000	5½	Serial Various		National City Company and Syndicate	94.177	
Issues under $25,000	28,205	Var.	Various		Various	Various	
May							
Sarnia	35,000	5½	10 instalments		W. L. McKinnon & Company		
Walkerville	38,012	6	10 instalments	6.70	Wood, Gundy & Company	96.63	
York Township	40,000	6	20 instalments	6.25	A Jarvis & Company	98.073	
Cainsville	45,000	6			R. V. Bunnell & Company, Brantford, Ont.		
Brantford	100,000	5½	1924-29		W. L. McKinnon & Company		
Sandwich	144,933	6	15 instalments	6½	National City Company, Limited		
Toronto (Separate School)	200,000	5½	20 years		Dyment, Anderson & Company	90.00	
Issues under $25,000	62,000	Var.	Various		Various	Various	
June							
Smith's Falls	25,000	6	20 instalments		W. L. McKinnon & Company		
Pembroke	37,349	6	10 instalments	6.75	A. Jarvis & Company	95.56	
Lincoln County	60,000	6	20 years	6.20	A. Jarvis& Company	97.77	
Trafalgar Township	80,000	6	20 years	6.25	A. E. Ames & Company	97.09	
Chatham	90,000	6	30 years	6.25	Wood, Gundy & Company	96.18	
Sudbury	100,000	6	20 years	6.30	Wood, Gundy & Company	96.53	
Sarnia	100,000	5½	20 years		Brent, Noxon & Company	93.11	
St. Catharines	125,000	6¼	20 years		A. E Ames & Company		
County of Renfrew	100,000	5½	20 instalments	6.47	C. H Burgess & Company	90.172	
County of Renfrew	150,000	5	20 instalments		C. H Burgess & Company		
Kingston	142,000	6	30 years serial	6.30	Wood, Gundy & Company	97.00	
Sault Ste. Marie	150,000	6	15 years	6.70	Wood, Gundy & Company	93.50	
Port Arthur	173,000	6	20 years	6.90	Wood, Gundy & CoMpany	89.90	
Carleton County	190,000	6	20 & 30 instal.	6.50	Dominion Securities Corporation	98.587	
Galt	105,091	5½	20 instalments	6.35	Brent, Noxon & Company	89.228	
Galt	93,247	Var.	Various		Brent, Noxon & Company		
Fort William	20,000	6	20 years		Wood, Gundy & Company		
Fort William	80,000	5	30 years		Wood, Gundy & Company		
Fort William	87,000	6	30 years		Wood, Gundy & Company		
Fort William	230,000	6	30 years		Wood, Gundy & Company		
Peterborough	500,000	6	30 years	6.30	A. E, Ames & Company	96.09	
Issues under $25,000	43,074	Var.	Various		Various	Various	
July							
Ingersoll	61,000	6	10 & 15 instal.	6.30	Wood, Gundy & Company	99.27	
Cobourg	75,000	6	15 & 20 years		Wood, Gundy & Company	94.77	
Kenora	76,320	6	15 & 20 instal.		Brent, Noxon & Company		
Sudbury	167,005	5 & 6	Various		Wood, Gundy & Company	91.63	
Issues under $25,000	78,707	Var.	Various		Various	Various	
August							
Hawkesbury	34,881	6	20 instalments		C. H. Burgess & Company		
East Sandwich Township	42,000	6	15 instalments	6.85	Wood, Gundy & Company	94.33	
Toronto Township	74,676	6	20 instalments	6.55	Harris, Forbes & Company	94.87	
New Toronto	78,500	6½	20 instalments		C. Burgess & Company	92.666	
Carleton County	150,000	6	20 & 40 instal.	6.70	R. C. Matthews & Company	87.51	
Prescott & Russell	200,000	5½	30 instalments	6.70	R. C. Matthews & Company	92.43	
Oshawa	220,000	6	20 & 30 instal.	6.70	United Financial Corporation, Limited	95.07	
York Township	278 248	6	10 & 25 instal.		Wood, Gundy & Company	97.79	
Stormont, Dundas & Glengarry	400,000	6½	10 years		A E. Ames & Company		
September							
Lakefield	33,500	6	30 instalments	7.00	A. E. Ames & Company	94.13	
Toronto Township	37,000	6	20 instalments	6.75	Wood, Gundy & Company	94.87	
Mimico	45,000	6½	20 instalments		C. H. Burgess & Co.		
Milton	48,000	6	30 instalments	6.95	Wood, Gundy & Company	90.31	
Charlottenburg Township	95,000	6	20 instalments		A. E. Ames & Company		
Essex Border Utilities	117,615	6	28 instalments		A. E. Ames & Company		
Sarnia	128,000	6	20 years	6.84	Dominion Securities Corporation	93.493	
Ottawa	2,300,000	6	Various		United Financial Corporation, Limited	97 29	2,300,000
Issues under $25,000	29,361	Var.	Various		Various	Various	
October							
Gananoque	33,000	6¼	Serial		A. E. Ames & Company, private		
Niagara Falls	33,000	6	20 instalments	6.77	Wood, Gundy & Company	93.91	
Halton County	35,000	6	20 instalments	6.53	C. H. Burgess & Company	95.26	
Brockville	37,500	6	10 years	6.53	A. E. Ames & Company	96 09	
Belleville	3,000	6	20 years	6.55	A Jarvis & Company	92.75	
Belleville	38,000	6	30 years			93 58	
Lincoln County	50,000	6	10 instalments	6.75	A. Jarvis & Company	96.50	
Waterloo	95,000	6	20 instalments	6.72	United Financial Corporation, Limited	94 33	
Kitchener	135,000	6	20 instalments	6.60	C. H Burgess & Company	95.27	
York Township	215,280	6	Instalments	6.85	A. E. Ames & Company	95.78	
Issues under $25,000.	38,300	Var.	Various	Var.	Various	Var.	
November							
Toronto	2,853,000	6	17½ years	6.55	Dominion Securities Corporation, R. A. Daly & Company. W. A. Mackenzie & Company, Harris, Forbes & Company, and the National City Company, Ltd.	94.317	
Windsor	377,547	5½ & 6	Various		W. A. Mackenzie & Co., and R. A. Daly & Co.		
Sarnia	164,981	5½ & 6	Various		Dominion Securities Corporation		
Niagara Falls	153,955	5	10 & 20 instal.	6.60	W. A. Mackenzie & Company	90.03	
Renfrew County	150,000	6	20 instalments	6.65	Wood, Gundy & Company	94.87	
Oshawa	78,743	6	15 instalments	6.94	A. E. Ames & Company	94.199	
Parry Sound	75,000	6	30 instalments	7.70	N. A. Macdonald & Company	84.67	
Carried Forward	19,475,609						2,300,000

BOND SALES (Continued)

Issue	Amount	Rate %	Term Years	Approx Int. Basis	Purchaser	Price Paid	Sold in U.S.
	$			%			$
Brought Forward	19.475,809						2,300,000
November—*Continued.*							
Parry Sound	18.745	6	15 instalments	7.55	N. A. Macdonald & Company	90.68	....
Ford City	50.000	6½	20 instalments	....	Dominion Securities Corporation	99.082	....
Etobicoke Township	25.000	6½	30 instalments	6.60	Brent, Noxon & Company	98.93	....
Pembroke	47.000	6	10 & 30 instal.	6.80	Brent, Noxon & Company	93.395	....
Charlottenburg Township	30,000	5½	30 instalments	7.02	Wood, Gundy & Company	88.53	....
Issues under $25,000	63.018	Var.	Various	....	Various	Various	....
Hawkesbury	95.000	6	20 instalments	....	C. H Burgess & Company	....	....
New Toronto	39,335	6½	10 years	..	C. H. Burgess & Company	....	....
December							
Ford	52.605	6½	15 instalments	7.05	Wood, Gundy & Company	96.69	....
Oshawa	43.791	6	20 & 30 years	6.80	Wood, Gundy & Company	93.42	....
Oakville	111.000	6½	20 instalments	6.72	Wood, Gundy & Company	98.27	....
Renfrew Town	45.016	6	20 & 30 instal.	7.10	Wood, Gundy & Company	91.13	....
York Township	129.611	6	10 instalments	7.00	A. E. Ames & Company	95.303	....
Walkerville	300.000	6	15 instalments	6.93	A. E. Ames & Company	94 094	....
Toronto	1 055 000	5½	1922-1930	6.60 & 6.70	Dominion Securities Corporation & Syndicate	....	....
Issues under $25,000	25.000	Var.	Var	Var.	Various	Var.	....
	21.605.930						2,300,000
QUEBEC—January							
La Tuque	50.000	6	24 years	6.00	Provincial Securities, Limited	100.00	....
Verdun	225.000	5½	20 years	....	Rene-T. Leclerc	94.298	....
February							
St. Augustine of Montreal	200.000	5½	5 years	....	Rene-T. Leclerc	....	....
Shawinigan Falls	50,000	6	20 years	6 12	Versailles, Vidricaire & Boulais	98.50	....
Grand-Mere	165.000	6	9 years	6.35	Versailles, Vidricaire & Boulais	97.25	....
March							
Sorel	28 000	6	10 years	....	Rene-T. Leclerc	97.00	....
Quebec	1,325.000	6	10 years	6.25	Wood, Gundy & Co. and Dominion Securities Corp.	98.17	....
Montreal C.S. Comm.	2,000.000	5½	5 years	6.00	Versailles, Vidricaire & Boulais	97.11	....
St. Honore	70.000	6	40-year serial	6.30	Municipal Debenture Corporation	95.50	....
April							
Coteau St. Pierre	333.000	6	5 years		Rene-T. Leclerc	96.35	....
Cap. de la Madelai e	90.000	5½	15 year serial	....	Versailles, Vidricaire & Boulais	....	....
Quebec	800,000	6	5 years	6.00	Versailles, Vidricaire & Boulais	100.00	....
Sherbrooke	577.000	6	15 year serial	....	Credit-Canadien, Inc., and Rene-T. Leclerc	98.53	....
June							
Three Rivers	277,000	5½	10 years	.	Versailles, Vidricaire & Boulais	93.26	....
July							
Drummondville	83.000	6	10 years	6 55	Rene-T. Leclerc	96.50	....
Outremont C. S. B.	400 000	6	5 years	6.70	L. G. Beaubien & Company	97.00	....
St. Chrysostome	7.500	6	10 instalments	5 90	J. A. Porrier	100.25	
Quebec	279.000	6	10 years	6.13	Municipal Debenture Corporation	99.00	..
August							
Outremnnt (Protestant Schools)	175.000	6	10 years	..	Nesbitt, Thomson & Company	....	....
Grand 'Mére (P. S.)	280 000	6	30-year serial	..	Rene-T. Leclerc	....	....
Matane	150.000	5½	5 years	7.15	Municipal Debenture Corporation	93.00	....
September							
L'Islet	40.000	6	30 instalments	6.40	Municipal Debenture Corporation	95 00	.
October							
East Angus	50.000	6	20 instalments	6.60	Canadian Bond Corporation, Montreal	95.25	....
Lachine	140.000	6	Serials	....	Rene-T. Leclerc	....	..
Lachine C. S. B	175.000	6	10 years	.	Versailles, Vidricaire & Boulais	....	
Sherbrooke	392.000	5	5 years	7.00	Rene-T. Leclerc and Syndicate	91.71	.
Three Rivers	700.000	6	10 years	6.49	Beaubien & Company	96.80	....
November							
Montreal (Schools)	500.000	6	10 years	....	Rene-T. Leclerc and Syndicate	....	....
Shawinigan Falls	211 500	5½	5 years	....	Versailles Vidricaire & Boulais	95.00	...
Mount Royal Schools	100.000	6	5 years	7.20	Municipal Debenture Corporation	93.50	....
Chicoutimi	100.000	5½	19 years	6.60	Municipal Debenture Corporation	91.75	....
	9.973.000						
NEW BRUNSWICK—June							
St. John	100.000	6	10 years	6.30	Eastern Securities Co., Ltd. and J. M. Robinsnn & Sons	98.00	....
Moncton	190 000	6	20 instalments	6.80	J. M. Robinson & Sons	94.00	....
Moncton	203 500	6	20 years	6 40	J. M. Robinson & Sons	95 33	....
October							
Campbellton	17.000	5½	20 years	....	Eastern Securities Company, Limited	....	....
Newcastle	25.000	6	30 years	....	Eastern Securities Company, Limited	....	....
December							
Chatham	22,000	6	25 years	....	Eastern Securities Company, Limited		....
St. John	140,000	6	10 years	6.35	Eastern Securities Company, Limited, J. M. Robinson & Sons and Mahon Bond Corporation, Limited		....
St. John	90,000	6	15 years	6.25	Eastern Securities Company, Limited, J. M Robinson & Sons and Mahon Bond Corporation, Limited		....
	787,500						
NOVA SCOTIA—March							
Pictou County	40,500	5½	20 years	....	H. M. Bradford	92.04	....
Pictou County	59,500	5½	20 years	....	Private Investors	....	....
Cape Breton County	75.000	6	7 years	6.00	Nova Scotia Trust Company	100.00	....
April							
Truro	15,000	5	30 years	....	W. F. Mahon & Company	....	....
Pictou County	39.000	5½	20 years	....	H M Bradford	92.04	....
June							
Truro	50,000	5½	10 years	....	Eastern Securities Company	87.07	
Carried Forward	279 000						

BOND SALES (Continued)

Issue	Amount	Rate %	Term Years	Approx Int. Basis	Purchaser	Price Paid	Sold in U.S.
	$			%	-		$
Brought Forward	279,000						
August							
Truro	27,000	5½	30 years		Eastern Securities Company		
New Glasgow	28,000	6	10 years		J. C. Mackintosh & Company	97.25	
September							
Pictou County	38,500	5½	20 years		H. M. Bradford	90.00	
October							
Kentville	31,100	6	25 years	6.47	Mahon Bond Corporation		
Bridgewater	20,000	6	30 years		J. C. Mackintosh & Company	96.50	
December							
Windsor	15,000	6	30 years		J. C. Mackintosh & Company	95.00	
	438,600						
PRINCE EDWARD ISLAND							
Charlottetown	75,000	5½	20 years		Royal Securities Corporation		
MANITOBA—January							
Assiniboia R. M.	160,000	6	20 instalments	6.70	A. E. Ames & Company	94.30	
Brandon	450,000	5½	20 years	6.55	W. A. Mackenzie & Company	88.27	
February							
Portage la Prairie	79,610	6	20 instalments	6.05	W. L. McKinnon & Company	99.05	
Greater Winnipeg W. D.	750,000	6	10 years	5.78	Wood, Gundy & Company	*87.25	750,000
March							
Gonor S. D.	3,950	7	20 years		H. J. Birket & Company		
St. Anne R. M.	57,263	5½	29 instalments	6.05	A. E. Ames & Company	93.85	
Dauphin R. M.	35,000	6	30 years	6.40	Harris, Read & Company	94.38	
Greater Winnipeg W. D.	1,000,000	6	20 years	6.14	Wood, Gundy & Company	98.389	
Greater Winnipeg W. D.	1,250,000	6	10 years		Wood, Gundy & Company	*87.25	1,250,000
April							
East Kildonan	97,000	6	20 years	6.10	Bond and Debenture Corporation	98.06	
Assiniboia	129,262	6	20 instalments		W. A. Mackenzie & Company	91.295	
Assiniboia	6,192	6	10 instalments		W. A. Mackenzie & Company		
Winnipeg	500,000	6	20 years	6⅛	A. E. Ames & Company		
Issues under $25,000	17,000	Var.	Various	Var	Various	Various	Var.
June							
Pipestone R. M.	13,000	5½	30 instalments	6.60	Harris, Read & Company	89.00	
Fort Garry R. M.	21,000	6	25 years		Bond & Debenture Corporation		
Macdonald R. M.	40,000	6	20 years		Bond & Debenture Corporation		
East Kildonan R. M.	33,000	6	20 years		Bond & Debenture Corporation		
Brandon S. D.	50,000	5	30 years		A. E. Ames & Company		
Pipestone R. M.	80,000	5½	20 years		Harris, Read & Company	86.00	
July							
Swan River R. M.	58,000	6	30 years	7.00	Strang & Snowden		
Selkirk Town	115,000	6	3 years		Bond & Debenture Corporation		
East Kildonan	150 000	6	30 year serial		Strang & Snowden	89.50	
Assiniboia R. M.	312,195	6	10 & 20 instal.		A. E. Ames & Company		
Winnipeg	600 000	6	20 years	6.25	National City Company, Limited, and Syndicate	95.155	
August							
Fort Garry R. M.	150,000	6	30 years		Canadian & General Securities, Limited		
October							
Manitoba Schools	24,000	8	20 years		J. A. Thompson & Company		
Woodworth	145,000			7.25	Strang & Snowden	83.03	
G. Winnipeg W. D.	800,000	6	20 years	6.90	A. E. Ames & Company	90.093	
November							
Minitonas	50,000	6	30 years	7.00	J. A. Thompson & Company		
Issues under under $25,000.	41,000	6	30 years		Bond & Debenture Corporation		
December							
Winnipeg	800,000	6	10 years	5.78	Harris Forbes & Co., Inc.	102.09	800,000
Winnipeg	600,000	6	30 years	6.68	A. E. Ames & Co. and Dominion Securities Corp.	91.33	
	8,617,472						2,800 000
SASKATCHEWAN—January							
Schools	20,075	Var.	Various		Various	Various	
February							
Issues under $25,000	19,000	Var.	Various		Various	Various	
Schools	238,200	Var.	Various		Various	Various	
March							
Issues under $25,000.	19,000	Var.	Various		Various	Various	
Schools	13,715	Var.	Various		Various	Various	
April							
Issues under $25,000	19,500	Var.	Various		Various	Various	
Schools	45,600	Var.	Various		Various	Various	
May							
Schools	175,800	Var.	Various		Various	Various	
June							
Saskatoon	100,000	6½	20 years		W. A. Mackenzie & Company	92.61	
Schools	23,550	Var.	Various		Various	Various	
Issues under $25,000.	32,600	Var.	Various		Various	Various	
July							
Regina	102,153	6½	15 & 30 years	6.75	Wood, Gundy & Company	97.35	
Schools	18,500	Var.	Various		Various	Various	
August							
Schools	279,545	Var.	Various		Various	Various	
Issues under $25,000.	48,950	Var.	Various		Various	Various	
Carried Forward	1,147,188						

Our
Investment Service
is at your disposal.

Send us your name
to be added to our
Mailing List.

THE NATIONAL CITY COMPANY
Limited

Bonds and Investment Securities

Canadian Headquarters.
74 Notre Dame Street West, Montreal

10 King Street East
Toronto, Ont.

McCurdy Building
Halifax, N.S.

BOND SALES (Continued)

Issue	Amount	Rate %	Term Years	Approx Int. Basis	Purchaser	Price Paid	Sold in U.S.
	$			%			$
Brought Forward	1,147,188						
September							
Chester	9,000				International Loan Company	100 00	
Schools	241,700	Var.	Various		Various	Various	
October							
School Districts	129,000	8	Various	Var.	Various	Var.	
Saskatoon	48,887	6¼	20 years	7.21	Saskatoon Sinking Fund		
Issues under $25,000	27,287	Var.	Various	Var.	Various	Var.	
November							
Schools	53,100	8	Various	Var.	Various	Var.	
Moose Jaw	100,000	6	10 years	7.00	Woods, Gundy & Company	92.25	
Chester R.M.	9,500	8	10 instalments		International Loan Company		
December							
Yorkton	100,000	7	5 years		Strang & Snowden	97.50	
School Districts	78,900	Var.	Various	Var.	Various	Var.	
	1,944,562						
ALBERTA—January							
Nanton	6,000	6½	10 instalments	6.50	S. T. Armstrong	100.00	
February							
Spirit River	30 000	6	15 years	6.55	W. Ross Alger & Company	95.08	
Edmonton	1,525,000	5½	10 years	6.80	National Bond Corporation	90.67	1,525,000
June							
Edmonton	200,000	5½	5 years	5.50		100.00	200,000
August							
Rural School Districts	5,400	8	Various	8.00	Various	100.00	
Edmonton	35,000	6	40 years	6.00		100.00	
September							
Edmonton (Notes)	124,000	6	2 years		W. Ross Alger & Company		124,000
Calgary S.D. (Treas. Notes)	250,000	6	2½ years	6.55	W. Ross Alger and Morris Bros.	98.75	250,000
Edmonton (Short Term)	2,130 000	6	Various		Morris Bros., Portland	90.43	2,130,000
October							
Medicine Hat	50,000	6	10 years	7.70	A. Jarvis & Company	88.25	
	4,355,400						4,229,000
BRITISH COLUMBIA—January							
North Vancouver	225,000	6½	3 years		British-American Bond Corporation		
February							
Prince Rupert	150,000	6	30 years		Treasury Certificates		
March							
South Vancouver (Treas. Cert.)	227,000	6	2 years		New York Brokers	94.00	227,000
Greater Vancouver (Treas. Cert.)	510,000	5	3 years		Lumbermen's Trust Company		510,000
Victoria	126,456	6	Various	6		100.00	
April							
Victoria	74,609	6	Various				
May							
Penticton	75,000	6	20 years		Wood, Gundy & Company	Var.	
June							
Grand Forks	55,000	7	20 years		Brent, Noxon & Company		
July							
Point Grey	135,000	5½	20 years		Pemberton & Sons		
August							
Richmond	33,230	5¼	5 years		Pemberton & Sons	95.78	
Richmond	135,000	5½	20 years		Pemberton & Sons and Royal Financial Corporation	84.29	
September							
Prince George	35,000	6			National Bond Corporation		
October							
Courtenay	30,000	7	20 years		Pemberton & Son		
December							
Victoria	12,632	6	Various			Var.	
Prince Rupert	150,000				Spitzer, Rorick & Co.		
							737,000
	1,973,927			Offering Interest Basis.			
RAILROAD							
JANUARY							
Canadian Northern Railway	7,500,000	6	9 year serial	6¼	W. A. Read & Company		7,500,000
MARCH							
Canadian Northern Railway	12,000,000	5½	3 & 5 years	7 01 & 6.96	W. A. Read & Company		12,000,000
Canadian Pacific Railway	12,000,000	6	12 year serial	6.75	Guaranty Trust Company and Syndicate		12,000,000
MAY							
Canadian Nat. Railways (equip. trust cert)	15,000,000	7	15 years	7.10	W. A. Read & Company		15,000,000
OCTOBER							
Grand Trunk	25,000,000	7	20 years	7.00	W. A. Read & Company, and Syndicate		25,000,000
NOVEMBER							
Canadian Northern	25,000,000	7	20 years	7.00	Wm. A. Read & Company and Associates		25,000,000
	96,500,000						96,500,000

CANADIAN BOND & MORTGAGE CORPORATION

TRUST AND LOAN BUILDING, WINNIPEG, MAN.

Subscribed Capital - -	**$655,800.00**
Paid-up Capital and Reserve -	**551,758.96**

President
J. C. McGAVIN

Vice-President
A. R. DAVIDSON

Managing Director
W. W. EVANS

Secretary
R. F. McMILLIN

Directors
E. W. KNEELAND
W. H. McWILLIAMS
G. W. MATHESON
J. M. WILEY

FIRST MORTGAGES ON IMPROVED REAL ESTATE.

CANADIAN & GENERAL SECURITIES, LIMITED

TRUST AND LOAN BUILDING, WINNIPEG, MAN.

Subscribed Capital - - -	**$450,000**

President
A. R. DAVIDSON

Vice-President
J. C. McGAVIN

Vice-President and General Manager
W. W. EVANS

Directors
R. T. EVANS
ANDREW KELLY
H. B. LYALL
W. L. ROSS

INVESTMENT SECURITIES.

Associated with WM. L. ROSS & CO., Inc., Chicago.
Correspondents—Toronto, New York and London, England.

TRADERS FINANCE CORPORATION, Limited

TRUST AND LOAN BUILDING, WINNIPEG, MAN.

Authorized Capital - - - -	**$3,000,000**

President
A. B. HUDSON, K.C.

Vice-President
J. C. McGAVIN

Managing Director
W. W. EVANS

Directors
E. W. KNEELAND
ANDREW KELLY
R. T. EVANS
A. R. DAVIDSON
SIR DOUGLAS CAMERON

COMMERCIAL PAPER.

SUMMARY OF CANADIAN BOND SALES IN ALL MARKETS, 1907-1920

Bonds	Sold in United States	Sold in Canada	Sold in Canada	Sold in United States
	1919	1919	1920	1920
January	$	$	$	$
Government....	3,315,000	2,310,000	....	8,950,000
Municipal......	....	1,325,077	3,404,077	....
Railroad	8,750,000	4,004,000	....	7,500,000
Corporation ...	2,666,670	1,333,330	650,000	....
	14,731,670	8,972,407	4,054,077	16,450,000
February				
Government....	1,550,000	900,000	500,000	2,498,000
Municipal......	1,750,000	4,132,067	1,443,405	2,275,000
Railroad	....	....	....	....
Corporation....	1,000,000	9,300,000	160,000	....
	4,300,000	14,332,067	2,103,405	4,773,000
March				
Government....	775,000	2,805,000	....	14,850,000
Municipal......	315,000	1,913,951	6,659,566	1,987,000
Railroad.......	....	....	....	24,000,000
Corporation....	....	1,655,000	1,115,276	....
	1,090,000	7,373,951	7,774,842	40,837,000
April				
Government....	3,100,000	2,900,000	2,000,000	8,300,000
Municipal......	435,000	1,115,052	4,962,368	....
Railroad......	....	....	....	....
Corporation....	....	2,200,000	1,975,000	9,750,000
	3,535,000	6,215,052	8,937,368	18,050,000
May				
Government....	5,000,000	500,000	2,800,000	9,500,000
Municipal......	50,000	1,183,101	915,745	....
Railroad.......	....	....	....	15,000,000
Corporation ..	577,000	2,723,000	4,000,000	1,000,000
	5,627,000	4,406,101	7,715,745	25,500,000
June				
Government....	2,510,000	4,677,000	3,000,000	2,000,000
Municipal......	1,626,000	2,929,335	3,949,411	200,000
Railroad.......	6,800,000	700,000	....	....
Corporation ...	1,500,000	6,625,000	1,000,000	4,000,000
	12,436,000	14,931,335	7,949.411	6,200,000

Bonds	Sold in United States	Sold in Canada	Sold in Canada	Sold in United States
	1919	1919	1920	1920
July	$	$	$	$
Government....	75,000,000	....	5,000,000	13,800,000
Municipal.....	225,000	3,313,321	2,718,380	....
Railroad.......	10,000,000	....	....	....
Corporation ...	925,000	4,025,000	375,000	125,000
	86,150,000	7,338,321	8,093,380	13,925,000
August				
Government....	3,500,000	....	200,000	10,595,000
Municipal	....	1,243,871	2,900,430	....
Railroad... ...	....	....	....	....
Corporation ..	750,000	1,000,000	3,250,000	100,000
	4,250,000	2,243,871	6,350,430	10,695,000
September				
Government....	500,000	250,000	3,000,000	750,000
Municipal......	....	699,038	877,676	4,804,000
Railroad......	....	....	....	....
Corporation ...	3,500,000	....	....	....
	4,000,000	949,038	3,877,676	5,554,000
October				
Government....	....	....	....	9.250,000
Municipal......	....	194,200	3,517,354	....
Railroad.......	....	....	....	25,000,000
Corporation ...	....	....	900,000	5,200,000
	....	194,200	4,417,354	39,450,000
November				
Government....	53,250,000	631,032,000	....	8,750,000
Municipal.....	1,677,000	1,134,521	5,386,424	....
Railroad......	....	....	....	25,000,000
Corporation ...	600,000	2,350,000	200,000	600,000
	55,527,000	634,516,521	5,586,424	34,350,000
December				
Government....	6,800,000	3,700,000	20,250,000	....
Municipal......	....	1,012,555	9,570,555	800,000
Railroad.......	....	....	....	....
Corporation ...	....	200,000	5,150,000	6,500,000
	6,800,000	4,912,555	†34970,555	7,300,000

Sold in	Government		Municipal		Railroad		Corporation		Totals	
	1919	1920	1919	1920	1919	1920	1919	1920	1919	1920
	$	$	$	$	$	$	$	$	$	$
Canada....	649,074,000	36,750,000	20,196,089	46,305,391	4.704,000	....	31,411,330	18.775.276	705,385,419	101,830,667
United States......	156,300,000	89,243,000	6.078,000	10,066,000	25,550,000	96,500,000	11,518,670	27,275,000	199,446,670	223,084,000
United Kingdom...	....	...	....	....	5,105,133	.....	....	....	5,105,133	......
	805,374,000	125,993,000	26,274,089	56,371,391	35,359,133	96,500,000	42,930,000	46,050,276	909,937,222	324,914,667

Year	Sold in Canada	Sold in United Kingdom	Sold in United States	Total	Year	Sold in Canada	Sold in United Kingdom	Sold in United States	Total
	$	$	$	$		$	$	$	$
1907	14,761,683	63,095,057	4,779,000	82,635,740	1914	32,999,860	185,990,659	53,944,548	272,935,067
1908	24,585,140	165,455,031	6,316,350	196,356,521	*1915	114,275,214	41,175,000	178,606,114	335,106,328
1909	60,433,964	194,356,788	10,367,500	265,158,252	*1916	102,938,778	5,000,000	206,943,764	**356,882,542
1910	39,296,462	188,070,128	3,634,000	231,000,590	1917	546,330,714	5,000,000	174,708,365	726,039,079
1911	44,989,878	204,269,143	17,553,967	266,812,988	1918	727,446,361	14,600,000	33,310,000	775,356,361
1912	37,735,182	204,236,394	30,966,406	272,937,982	1919	705,385,419	5,105,133	199,446,670	909,937,222
1913	45,603,753	277,470.780	50,720,762	373,795,295	1920	101,830.667	....	223,084,000	324,914,667

**Included in this sum are $8.000.000 of a total of $50,000.000 Canadian bonds repurchased in United Kingdom since the war commenced to the end of 1916. The inclusion of the $42,000,000 of unclassified repurchases brings the total of Canadian bond sales in 1916 to $356,000,000.

*In the above tables it has been estimated that of the first Canadian war loan of $100,000,000 in November, 1915, $25,000,000 was sold in the United States; second loan of $100,000,000 in September, 1916, $30.000,000 in the United States; third loan of $150,000,000 in March, 1917, $25.000,000 in the United States; fourth loan (allotted) of $400.000,000 in November, 1917, $10,000,000 in the United States, fifth loan $25.000,000 in the United States.

†Included in the December figure is the amount of domestic loans made during the year, totalling approximately $7,000,000. As most of these loans were made over an indefinite period, it is not possible to classify by months. $2,100.000 of Saskatchewan rural telephone bonds, the approximate amount sold during the year, is also shown in the December Municipal total.

NOTE.—In addition to the above loans, advances for war purposes have been made to Canada by the Imperial Government, and Canada has established credits here for the British Government. These loans are not included in the above figures.

WE have at all times a select list of high-grade Government and Municipal Bonds suitable for the investment of:

PERSONAL FUNDS ESTATES TRUSTEES
MERCHANTS' OR MANUFACTURERS' SURPLUS FUNDS
AMERICAN FUNDS ON DEPOSIT IN CANADA
INSURANCE COMPANIES

We can solve your investment problems. Consult us.

W. A. MACKENZIE & CO.

Government and Municipal Bonds.

42 KING STREET WEST
TORONTO - - CANADA

THE NATIONAL CITY COMPANY of NEW YORK which established Canadian Offices in MONTREAL, TORONTO and HALIFAX early in 1919, have the honour to announce the formation of the following Canadian Advisory Board.

RT. HON. LORD SHAUGHNESSY, K.C.V.O., Chairman.
SIR JOHN AIRD,
MARTIAL CHEVALIER,
SIR LOMER GOUIN, K.C.M.G.
EDSON L. PEASE,
SIR AUGUSTUS NANTON,
W. N TILLEY, K.C.
LT.-COL. HERBERT MOLSON, C.M.G., M.C.

THE NATIONAL CITY COMPANY
Limited

Canadian Head Office:
74 Notre Dame Street West, Montreal.

10 King Street East,
Toronto, Ont.

McCurdy Building,
Halifax, N.S.

REGINA

Capital of Saskatchewan

The Financial and Commercial Centre of Saskatchewan, the Grain-Growing Province of the Dominion.

The City is growing Solidly and Steadily.

Population 40,000. **Surplus of Assets over Liabilities, Five and a Half Millions.**

ASSESSMENT 1920

Total Assessment	$58,406,459
Less Exemptions	15,190,300
Net Assessment	$43,216,159

POST OFFICE RETURNS

1916	$ 6,377,986
1917	9,695,520
1818	10.161.003
1919	11,364,420
1920 (10 mos.)	9,894,465

BANK CLEARINGS

1916	$124,349,589
1917	169,800,113
1918	184,624,631
1919	210,898,989
1920 (11 mos.)	208,613,656

EARNINGS CITY UTILITIES

1916	$674,595
1917	716,914
1918	781,084
1919	958,494
1920 (10 mos.)	857,618

BUILDING PERMITS

1919	$1,699,020
1920 (10 mos.)	2,448,720

Manufacturers and Wholesalers

REGINA has a model wholesale and industrial area, planned and developed to give every advantage to manufacturers and distributors. The district is served by spur track system linked with the three transcontinental railways. It has pavements, water, sewer, electric light and power, and street railway services, all of which are owned and operated by the City. Some seventy new businesses have located here since the beginning of the war, and the City still holds nearly Two Million Dollars of Property in this area which is available for manufacturing or warehouse sites on attractive terms to bona fide firms.

Detailed information concerning the above will be furnished promptly on application.

CITY COMMISSIONER, Regina, Saskatchewan

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, January-March

	STOCKS		JANUARY 1919			JANUARY 1920			FEBRUARY 1919			FEBRUARY 1920			MARCH 1919			MARCH 1920		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Abitibi	Com.	50	48	185	291½	273	1,530	66	51⅝	1,285	283½	248	1,119	67	64	795	355	251	3,978
2	"	Pref.	90¾	90	120	97½	95	131	92	92	20	97	97	55				97	94	336
3	Ames-Holden-McCready	Com.	29	26	2,787	137½	130	2,041	28½	28	335	137	131	157	30	28	210	134	130	202
4	"	Pref.	76¼	65⅞	2,721	114¾	108¾	3,151	77½	72	2,025	112½	103	3,021	74	72¾	105	111⅜	105	6,508
5	Asbestos Corporation	Com.	46¾	44	1,519	83½	78	1,047	53	45¾	3,443	79	73	1,202½	57¼	51	2,743	79	74	827¾
6	"	Pref.	64½	61½	1,125	94	89	737½	70	63½	2,676	90	86	1,135	75⅛	68½	2,128	92	85¼	752
7	Atlantic Sugar	Com.	25	22½	205	102½	74	144,420	22	20	76	95½	79⅝	78,453	22	20	266	97⅜	83½	64,292
8	"	Pref.	70	69	186	130	119½	1,862	69	65	90	125¼	125	200	75	65¾	430	131	125	291
9	Bell Telephone		130	130	23	111	110	1,471	130	130	254	110	104¾	733	130	130	366	110½	105	905
10	" "	New Stock																		
11	Brazilian T.L. & P.Co.		54¾	50½	2,252	51	45	13,875	52½	50	1,874	45½	40	10,218	55½	52	5,845	50	42¼	18,198
12	British Columbia Fishing & Packing Co.		49	49	5	66	63½	726	48	48	15	64½	59¾	1,027	48	46	375	61	59	644
13	Brompton	Com.	61	58½	1,111	89	80	23,595	59¼	56¾	2,323	81	71½	12,442	59½	57¾	1,941	82¾	74½	7,450
14	Canada Cement	Com.	66	64	2,058	75	71	7,346	67	63¾	2,491	72	65	7,337	71	64½	8,032	70	65½	2,205
15	" "	Pref	96½	95	274	100	97¼	640	98½	95	295	98	90	1,201	100	98½	1,164	97	92	1,478
16	Canada Foundries & Forgings	Com.	192	192	113	227½	186	11,427	200	191	510	256	212	17,031				243	225	365
17	" " "	Pref.							89½	89½	5							91	91	5
18	Canada N.W. Lands	Com.																		
19	Canada Steamship Lines, Ltd.	Com.	45¾	42¼	2,281	80	75	5,036	45⅞	42	4,340	78	70½	7,273	44½	43	1,934	75	72½	2,105
20	" " " "	Pref.	79	78	2,086	84	83	2,598	79½	77	1,382	84	79	3,337	79	77½	3,659	85	81½	2,963
21	" " "	Voting Trust																		
22	Canadian Pacific Railway		160	160	10				163½	163½	150	139	139	4						
23	Canadian Car and Foundry	Com.	31½	28	2,065	74	61	10,463	32¾	29½	2,002	60¾	55	1,240	32½	30	810	68¼	56	2,490
24	" " "	Pref	86	82	1,059	109	100	6,483	88	83	1,440	102½	97	1,490	89	86½	2,083	105	99½	2,143
25	Can. Consolidated Rubber Co.	Com.																100	100	25
26	" " "	Pref.	98	98	60				97¼	97	104									
27	Canadian Converters		47	45¾	274	76	69½	915	49½	45	1,395	70	68	210	51¼	49	2,680	70	70	45
28	Canadian Cottons, Limited	Com.	68	68	150	97¾	90	3,205	69½	67	836	93	87	965	76	70	2,958	92	78½	1,185
29	" " "	Pref	76	76	216	63	81	144	76	76	489	83	81	188	83	76	1,370	81	77½	338
30	Canadian General Electric		104½	102¾	50	108½	102	1,741	104	103	345	108	103	1,814	104¼	102	845	109	103	1,311
31	Canadian Locomotive	Com.	63¼	61½	117	99	97¼	310	63	60	181	100	95	228	63⅛	63	171			
32	" "	Pref.	90	90	40				90½	90	20	93½	88	161	91¾	90	24	90	89	42
33	Carriage Factories	Com.				49½	30	9,977				41½	29⅞	2,705				40	36	640
34	Consolidated Min'g & Smelt. Co.	$25 par	27½	25	23,991	32¼	27¾	15,966	26	25	2,356	30¼	28	6,047	27½	25	9,706	29½	28	2,494
35	Crown Reserve Mining Co.		55	40	18,597	44	43	715	60	45	11,830	43	36	1,135	50	38	1,400	38	33	400
36	Dominion Bridge		123	123	4	115	105	5,557				107	100	2,056				107	103½	1,403
37	Dominion Canners	Com.	39	37	240	61¾	58	2,413	39½	36½	665	60	53	963	39¾	34	236	66¾	55⅛	18,030
38	" "	Pref.	76	76	50	88	88	10												
39	Dominion Coal	Pref.				95	94	34	98	96½	2,110	97½	94	68	97	97	55	90¾	88	358
40	Dominion Steel Corporation	Com.	62½	59	5,400	79	74¼	34,680	61¾	59	4,504	75	67½	10,633	62	59½	9,994	82½	69¼	7,449
41	Dominion Iron and Steel Co.	Pref.	95	93½	714	92	90	820	95½	94	217	91¾	89	396	96¼	95	188	90½	87½	299
42	Dominion Textile	Com.	104	100½	1,224	132	120¼	6,722	104½	100	1,883	128½	119½	3,000	109¾	104	3,870	131¼	120¼	3,814
43	" "	Pref.	101½	101	83	103	100¾	221	103½	101	80	103	101	68	108	102	170	103½	102½	55
44	Goodwins Limited	Com.				33	31	10	12¾	10	41	30	30	150				35	26	40
45	" "	Pref.	45	45	10	80	75	190				81½	81½	25	60	50	29	90	76	114
46	Hillcrest Collieries	Com.	36	35	30	63	60	242	45	40	227	60½	57½	260	46	40	955	61	58	148
47	" "	Pref.													80	75	50			
48	Howard Smith Paper Mills	Com				165	145	717	65	65	100							80	77½	529
49	" " " "	Pref.							79	78	55							103	100	185
50	Illinois Traction	Pref				70	68	83	80	80	10	70	68	147	80	80	4	70	69	120
51	Intercolonial Coal	Com							30	30	5									
52	" "	Pref.							58	56	4				60	60	30			
53	Lake of the Woods Milling Co	Com.	165	160	112	205	180	385	160	159½	208	186	180	230	160	157	330	195	182	376
54	" " " " "	Pref	106½	106	38	101	100	30				103½	101¾	180				105	102	40
55	Laurentide Co.		198	192	3,861	282	266	6,570	209½	192	12,770	270	255	1,300	208½	204	1,674			
56	Lyall Construction Co.	Com				97½	82	3,488				99	83	815				88	84	890
57	Macdonald Co., A., Ltd	Com.	23	21½	542				25	21½	1,845				25	23	2,367			
58	Mackay Companies	Com.	75	75	10	77	76	75							77	77	1			
59	" "	Pref.	64½	64½	10	69¼	68⅜	21										69¾	69¾	25
60	Maple Leaf Milling Co	Com.	137½	125	1,235				139	127	465	184¾	172	50	141½	137	1,140			
61	" " " "	Pref	98	98	10				98	98	10	72	69¾	39	100	100	1			
62	Montreal Cottons, Limited	Com	61	58¾	390	87	85	105	61½	59½	510	86	83	307	65	61	634	84½	83½	142
63	" " "	Pref.	100¾	100	1,229	104	104	94	100	100	26	104	104	12	103	102	145	104	104	29
64	Montreal L. H. and Power		88¼	84¼	4,499	90	87½	10,366	90	84½	19,459	87¼	85	6,977	93	89	12,327	68¾	85	3,649
65	Montreal Loan and Mortgage								153	153	229									
66	Montreal Telegraph		120	120	50	124	120¼	45	120	120	67	120	120	53	120	120	32	118	118	26
67	Montreal Tramways					155	149	143				150	150	3				147	144½	48
68	National Breweries, $100 Par	Com				200	193	17,492	15	15	10	207	191½	8,425	30	20	335			
69	" " "	Pref	53	53	225	97	96	73				96	96	25	70	60	1,260	96½	96½	150
70	Nova Scotia Steel and Coal Co.	Com.	66	66	3															
71	" " " " "	Pref.	105	105	10	106	105	40	106	105	152	108	106	100	105	104½	2	106	106	32
72	Ogilvie Flour Mills Co.	Com.	225	212	150	280	274	172	215	200	190	236½	229	217	200	194	134	254½	230	640
73	" " "	Pref.	107¼	106	20	105	104	160	110	110	64	105	101	267	110	109	74	115	103	25
74	Ontario Steel Products	Com.	28	27¼	40	57½	54½	150	32½	30	185	58	51½	222	29	28	125	60	50	2,290
75	" " "	Pref.				89½	89	50												
76	Ottawa L. H. & P		80½	75	1,252	80	80	10	80	80	334	79	79	45	82	80	115	76	73	204
77	Ottawa Traction		80	80	120				80	80	20									
78	Penman's Limited	Com.	80	77½	150	115	110	1,111	93	78¾	2,051	121½	108½	1,205	94	89⅞	2,402	120	115	852
79	" "	Pref	85	85	90				85½	82¾	758	91½	87	115	92	86	173	90	90	50
80	Price Bros.	Com.	163	150	143	351	258	899	190	166½	265	320	266	577	165	166	10	326	260	1,933
81	Prov. Paper	Com.				82	81	185				82½	80	375	53	51	50	120	83½	407
82	" "	Pref.				90	90	10				90	89	16	87½	87½	25			
83	Quebec Railway, Light, Heat & Power Co.		20	18	668	32¾	27	31,936	18	16½	1,955	32½	26	20,203	21⅞	17	6,250	29	27	6,031
84	Riordon Pulp & Paper Co	Com.	117½	117¼	290	195½	177	10,659	123	117½	2,130	183	171	5,026	122½	117¾	717	185½	173	6,279
85	" " " "	Pref.	94½	94	9	101	100	338	96	95	199	101½	100	545	95	94	144	101	101	81
86	Russell Motor Car	Com.																		
87	" " "	Pref.																		
88	Sawyer-Massey	Com.																		
89	" "	Pref.										64¾	64¾	1						
90	Shawinigan Water and Power Co.		116½	114½	1,675	119½	115	7,098	117¼	115	3,837	116	108	6,249	118¾	115	6,482	115	108	2,802
91	Sherwin-Williams Co.	Com.	60	60	20	80½	75½	109				82	80	130	60	60	27			
92	" "	Pref.	99	99	130	100	90	61	99	89	46	93	90½	105	99½	99	112	91	90	44
93	Spanish River Paper & Pulp Co.	Com.	19	17	715	88½	82	33,006	21¾	17½	8,845	85½	75	27,249½	20⅞	19	4,602	94½	80	37,453
94	" " " "	Pref	67	63½	1,110	130	124	9,561	77½	65	3,650	122¼	114	9,863	82	76	3,243	131¾	122	15,441
95	" " " "	Pref. 1914													69	69	100			
96	" " " "	Voucher				6½	5⅝	265				6	5½	309				5⅝	5½	35
97	Steel Company of Canada	Com.	65½	58	9,897	88½	81½	23,427	61	57⅞	7,122	82	76	15,532	65	60	9,616	86½	77	8,184
98	" " "	Pref.	95	93½	221	101	98½	430	94½	93¼	424	100	99	248	94½	93¾	315	99	97	441
99	St. Lawrence Flour Mills	Com.	96	94½	711	139½	118	3,509	90	90	15	119¾	106	2,422	92	87½	837	115	108	415
100	" " "	Pref.				92	92	3	80	80	6	95	95	11	80	80	10	95	92	70
101	Tooke Bros.	Com.				73	71	660				76	69	776	25	20	63	73	68½	245
102	"	Pref.				89	87½	210	72¼	72¼	85	84½	83	13	74	72¼	50	91	88¾	14
103	Toronto Railway					49½	44	956				46½	43	330				55	43	820
104	Tuckett Tobacco Co.	Com.	24½	22	166	57	55½	605	29	23¾	810	55	49	290	29	28	566	56½	50	293
105	" "	Pref	80	80	25	90½	90½	10							85	81½	30	91	90	13
106	Twin City					40	40	10												
107	Winnipeg Electric					38	38	5	48¾	48¾	50				48	48	41			
108	Wayagamack		55	51	1,140	86	74	7,390	52½	50	2,570	79	71	3,915	51	50	1,190	85	71	2,705
109	Wabasso Cotton		60	58	226	105	102	190	62½	60	174	105	102	150	71	62½	897	106	104½	201
110	Windsor Hotel																	72	72	24
111	Woods Mfg. Co.	Com.	86½	86½	25	110	100	183	90	90	5	106	102	270	88	88	20	104¼	102	65
112	" "	Pref.				83	80	202							90	86	586	86	83	57

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, April-June

	STOCKS		APRIL 1919			APRIL 1920			MAY 1919			MAY 1920			JUNE 1919			JUNE 1920			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Abitibi	Com.	65½	62	120	340	286	2,089	80	64	874				82⅛	79	717				1
2	"	Pref.				96½	95	244	106	105	30	95	94½	20	108	107	434	94⅞	94⅞	10	2
3	Ames-Holden-McCready	Com.	33	28¾	365				37½	32	2,363	132	130	65	53	38	6,835				3
4	" " "	Pref.	77	73	1,317	107½	100	1,407	89	75¾	7,380	109	99	2,111	96	83	14,235	107¼	97	832	4
5	Asbestos Corporation	Com.	63	55¼	2,223	82½	74½	172½	67	57	3,399	74	70	485½	80	68½	3,597	89	72	4,424¼	5
6	" "	Pref.	78½	75	1,621	91	88	200	81	77	1,031	88	84½	215	88½	83½	690	96	85	1,928½	6
7	Atlantic Sugar	Com.	28½	23	1,993	90½	83¾	27,648	25	23	2,837	96¼	89	21,020	46⅜	31	6,616	136	92⅛	41,090	7
8	" "	Pref.	82	75	2,350	120	115	242	93	82	2,570	120	117	55	101	89¾	2,700	156	125	2,263	8
9	Bell Telephone		130	130	131	106	104	704	132½	125	3,205	105	103¾	493	120¾	111½	1,006	106½	103	643	9
10	" "	New Stock																			10
11	Brazilian T.L. & P. Co.		55	52	4,251	48½	42¼	9,538	59½	54	12,340	48½	41¾	16,660	60	57	10,618	48	42	9,974	11
12	British Columbia Fishing & Packing Co.		47½	46⅞	165	60	57	72	54¼	46½	5,218	57	52¼	175	54½	49	2,725	53½	40	1,981	12
13	Brompton	Com.	58½	55	954	93½	81	59,065	63	55	25,599	117	91½	44,884	65½	61½	28,401	140	113½	80,972	13
14	Canada Cement	Com.	67	64½	1,683	69¼	65	4,056	69¼	66	4,387	66	64	2,224½	70	67½	3,671	66	61½	1,935	14
15	" "	Pref.	101½	99¾	894	95½	91¼	476	101½	99¼	711	93½	91	452	101¾	100	1,093	93	90	370	15
16	Canada Foundries & Forgings	Com.				240	225	395	197	195	80	240	220	765	193	185½	201	213	210	65	16
17	" " "	Pref.										89	89	25							17
18	Canada N.W. Lands	Com.				40	40	25	40	40	25										18
19	Canada Steamship Lines, Ltd.	Com.	45½	43	1,076	80	72	9,597	50½	44	11,289	78½	71½	3,514	52¼	48½	4,934	76¾	70⅞	3,495	19
20	" " " "	Pref.	80¾	77½	4,693	83½	80½	2,750	87	80¾	16,603	85	81⅜	1,493	87½	84	4,381	83	78	1,184	20
21	" " "	Voting Trust																71¼	68	660	21
22	Canadian Pacific Railway					135	135	50	171¾	171¾	50				167½	167½	200				22
23	Canadian Car and Foundry	Com.	31½	29	1,385	65	55	1,865	33⅞	30	2,863	54	49	220	47	30	12,230	57	50	895	23
24	" " "	Pref.	90	88	2,660	106	99½	1,811	92	88	2,840	99¾	98	925	99¼	89	3,795	99	96	1,440	24
25	Can. Consolidated Rubber Co.	Com.																			25
26	" " "	Pref.										95	92	4							26
27	Canadian Converters		57½	50¼	3,297	75	68	1,982	57⅛	55	1,627	69	63½	2,815	58	56	1,024	75	70½	2,356	27
28	Canadian Cottons, Limited	Com.	86	74¾	5,260	91½	86⅞	830	90	83½	4,728	95¼	88	1,530	85¼	81	425	98	93	990	28
29	" " "	Pref.	87¾	81	548	78	77	147	86	85	381	80	77¾	146	86	83½	170	80	78	489	29
30	Canadian General Electric		108	103½	962	105½	104½	605	116	108	1,589	105	103¼	427	114½	112	205	104½	102	484	30
31	Canadian Locomotive	Com.	67½	62	635	94½	94½	25	70¼	66½	1,888				78½	70	1,845				31
32	" "	Pref	91	90	295	91	91	7				91	85½	60	94	93	157	87¼	85	96	32
33	Carriage Factories	Com.				39	35	305	15	15	50	34	25	145	15	13	30	28½	22	372	33
34	Consolidated Min'g & Smelt. Co.	$25 par	30	26¾	7,100	28¼	27	2,640	29¼	28	5,229	27½	25	3,328	31⅞	28	25,069	26¾	25	1,771	34
35	Crown Reserve Mining Co.		41	41	125	39	39	125	44	39	9,300	23½	23½	300	40	34	1 500	23	21	500	35
36	Dominion Bridge		123	123	3	104	101	1,621				101½	95	1,470	115	100	684	99	94½	366	36
37	Dominion Canners	Com.	42	35	1,426	64½	57½	1,090	45¼	41¾	1,120	63	57	1,620	53	44	2,676	65	59¾	2,828	37
38	" "	Pref.				80½	80¼	5	91½	91½	5	88	88	5	92	92	10	84	84	10	38
39	Dominion Coal	Pref.				90½	86	151	98	95	76	87	86	200	100	97	10	87	86	41	39
40	Dominion Steel Corporation	Com.	62	60½	10,755	71½	66¾	9,443	63¾	60	22,711	72⅝	63	11,418	68½	62¾	52,543	69¼	59	11,420	40
41	Dominion Iron and Steel Co.	Pref.	97½	96	227	89	87	120	100	96¾	302	88	86	97	99½	97	223	84¼	80	418	41
42	Dominion Textile	Com.	115¼	107	5,880	130	126½	2,788	119½	112	6,319	132½	126	2,230	116½	108	1,914	133	128¼	3,031	42
43	" "	Pref.	106	106	55	104	103	191	105½	104	114	104½	100	66	106	102¼	191	105	102	55	43
44	Goodwins Limited	Com	12¾	12¾	6	35	35	20	12¾	12¾	5				23	15	635	32½	32½	50	44
45	" "	Pref	56	54	112	95	84	180	65	65	25				66	60	265	83	82	35	45
46	Hillcrest Collieries	Com	46	44	405				51	44	810	55	55	5	50	48	215	56	55	25	46
47	" "	Pref							80	80	25										47
48	Howard Smith Paper Mills	Com				76	74¾	825	71	65	355	130	75	6,978	81	72	515	139	130	2,232	48
49	" " " "	Pref				100	98	213	81½	81¼	210	102	98	735	95	85	275	102¼	100	353	49
50	Illinois Traction	Pref				70	69	71	80	80	1	69	68	56	80	80	1	69	67½	160	50
51	Intercolonial Coal	Com																			51
52	" "	Pref.																			52
53	Lake of the Woods Milling Co.	Com.	162½	160	120	200	187½	664	190	162	439	190	188	154	180	175	56	200	190	329	53
54	" " " " "	Pref.	106½	106	136	104	103½	101	106½	106½	2	105	102¾	163				102	100	11	54
55	Laurentide Co.		207½	205½	1,875				225¼	207	19,547				228	219	4,798				55
56	Lyall Construction Co.	Com.	68	64	102	84	67	1,110	71	65	805	71	55	785	82	66	3,753	76	58½	1,428	56
57	Macdonald Co., A., Ltd.	Com.	24	23	555				27¾	24¼	4,731				34⅝	26¾	10,313				57
58	Mackay Companies	Com.	76	74	79				79½	78¼	11							70	70	12	58
59	" "	Pref.				68½	68½	5													59
60	Maple Leaf Milling Co.	Com.	150	137	2,876				169	149	2,556				169	166¼	490	161¼	161¼	20	60
61	" " " "	Pref.	99	99	1										105	105	1				61
62	Montreal Cottons, Limited	Com.	72¼	65	265	83	82	135	71½	69	951	81¼	81	25	68	67½	146	82	79½	175	62
63	" " "	Pref.	103	102½	136	105	105	15	103	102	179				103	102	74	101	100	35	63
64	Montreal L. H. and Power		93	89½	6,387	88	83¾	4,017	92	89¾	9,508	85	83½	3,722	90½	88	4,960	87⅝	82½	5,375	64
65	Montreal Loan and Mortgage		153¼	153¼	40							165	165	1	155	153¼	205				65
66	Montreal Telegraph		120	120	147	118	118	2	121	120	54	118	115	123	129	125	37	118	118	100	66
67	Montreal Tramways					144½	144	52							114¾	114¾	2				67
68	National Breweries, $100 Par.	Com.	78	30	15,181				133	73½	46,741				169	128	21,983				68
69	" " "	Pref.	92	68	2,845	96¼	96	21	99	90	1,559	95	95	1	98½	97	175	93	93	450	69
70	Nova Scotia Steel and Coal Co.	Com.	66	66	190	67¼	67¾	200	85	66	4,062				97	78½	6,511				70
71	" " " " "	Pref.				107	105	38	107	105	27				110	107	32	103	103	5	71
72	Ogilvie Flour Mills Co.	Com.	219	195	592	240	235	135	257	216	1,951	235	233	113	260	250	458	234	225	113	72
73	" " "	Pref.	110	109	113	105½	105	76	109	107	16	105	104	80	110	108	134	104	99½	113	73
74	Ontario Steel Products	Com.	28	27	110	58⅛	56½	755	35	27	1,225	68	55	2,012	36¾	31½	1,645	77	67	1,584	74
75	" " "	Pref.							75	75	125										75
76	Ottawa L. H. & P.		82¼	82¼	156	81	77½	142	81	81	1	80	79¾	36	82¾	82	33	79	79	4	76
77	Ottawa Traction											68½	68½	20							77
78	Penman's Limited	Com.	95	90½	1,828	121	118	815	95	92	1,150	124½	118	651	95	93	205	131½	121	997	78
79	" "	Pref.	93	92	211	90	90	30	93	90	52				91½	90	65				79
80	Price Bros	Com.				335	285	830				310	300	505				367	310	1,099	80
81	Prov. Paper	Com.				132	130	30				125½	125½	20	55	53	125	92	92	16	81
82	" "	Pref.							90	88	70							91	91	5	82
83	Quebec Railway, Light, Heat & Power Co.		21¾	18	3,560	27	21½	4,965	20½	18	4,749	26	21¾	6,249	21¼	18½	5,481	31½	24½	31,176	83
84	Riordon Pulp & Paper Co.	Com.	121	117½	1,479	180	150	4,379	131	119	3,030	197	149¾	8,639	128½	124½	958	201¾	190	14 082	84
85	" " " "	Pref.	95	95	5	100½	100	100	99¾	97	292	99½	95½	176	100	98	152	99	88	237	85
86	Russell Motor Car	Com.																			86
87	" " "	Pref.																			87
88	Sawyer-Massey	Com.										14⅞	14⅞	5							88
89	" "	Pref.																			89
90	Shawinigan Water and Power Co.		120½	116¼	4,374	112	105	3,050	127½	121½	10,395	106½	105	2,096	125	121	2,124	114	106	2,700	90
91	Sherwin-Williams Co.	Com.	60	60	72	75	75	35	66	65	9	75	75	30				105	78	270	91
92	" "	Pref.	100	99	191	93	91	22	100	99½	106	93	91	107	102	100	45	92	90	61	92
93	Spanish River Paper & Pulp Co.	Com.	20¼	19	3,025	99⅛	80	28,362	27½	19	32,596	96	84¼	16,850	42½	26½	55,432	108½	94	54,744	93
94	" " " " "	Pref.	82	78	1,121	144¼	130	28,556	106	80½	23,531	135½	128¾	4,230	110	110¼	16,484	149	103½	31,391	94
95	" " " "	Pref. 1914							95	71	1,525				100	94	1,605				95
96	" " " "	Voucher				6¼	5½	392				6¼	6¼	85				7¼	6	312	96
97	Steel Company of Canada	Com.	66	61¼	7,311	86¼	77	12,504	66½	62½	11,455	78	75	5,180	73¾	65¼	37,980	78	74¾	4,192	97
98	" " " "	Pref.	97½	93½	445	98¼	97	540	98¼	97	411	97¼	95½	218	98½	97	507	97	94⅝	105	98
99	St. Lawrence Flour Mills	Com.	94	90	1,878	110	106	170	110	92½	11,524	106	98½	477	113	106½	2,585	99	95	125	99
100	" " " "	Pref.	88	85	62	95½	95	107	92½	88	18	95	95	5	97	95	35	95	95	1	100
101	Tooke Bros.	Com.	28	26	64	70	70	6	40½	30	1,131	69	67	500	43	35	1,150	76	67½	1,205	101
102	" "	Pref.	76½	75	327	88	87	250	86	76	1,150	86½	86½	70	86	85	265	90	84	225	102
103	Toronto Railway					53	43¾	412				44½	42	308	48¼	40	774	42½	39	341	103
104	Tuckett Tobacco Co.	Com.	37½	27½	1,581	56½	50	630	40	34	1,120	51	46	230	40	38	15	50	50	75	104
105	" " "	Pref.	90	85	225	85	85	10	90½	88	105	85	85	50	88	88	10	87¼	85	55	105
106	Twin City											35¾	35¾	1				34⅝	32	31	106
107	Winnipeg Electric																	31	30	125	107
108	Wayagamack		50	50	471	91½	82¾	5,876	50	50	350	111½	87	10,554	50	45	2,231	130	108	16,408	108
109	Wabasso Cotton		75	69½	746	120	110	213	86	75	1,206	120	119	595	88½	85	844	125	120	277	109
110	Windsor Hotel					72	72	10				72	72	21				80	80	2	110
111	Woods Mfg. Co.	Com.				104	100¼	100	102	90	421				95	95	60	107	106	200	111
112	" "	Pref	90	89	518	86	85½	92	90	87	40	86	85	5	95	87	85	82¾	82½	32	112

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, July-September

	STOCKS		1919	JULY		1920			1919	AUGUST		1920			1919	SEPTEMBER		1920			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Abitibi	Com.	82½	80	260				80	79	55				121	81½	3,676				1
2	"	Pref.	108	106	70	93	89	150	107	105	70	90	89	161	116	92	450	91	91	5	2
3	Ames-Holden-McCready	Com.	54	47	4.990	80	79	320	54	44	3,119	75	60	90	89	50	30,128				3
4	" " "	Pref.	101	93	13,996	98	73	1,815	103¼	92½	6.647	74	64	1.069	110	98¾	16,703	70½	59½	876	4
5	Asbestos Corporation	Com.	76¼	70	2,553	88	82	3,777	75	72	1.323	86	75	1,302	77	73	2,460	100	85	7,731	5
6	" "	Pref.	85	80	846	98	92	1,177	85	82	550	97	90	427	88	82¾	1,050	107	97	1,535	6
7	Atlantic Sugar	Com.	55	43¼	12,911	164	131	41,740	52	44⅞	3,959	149	127½	19,265	62½	43½	31,906	144	124	10,204	7
8	"	Pref.	115	103	1,140	165	153	6.010	111¼	100	430	175	144	878	115	103½	778	141	135	57	8
9	Bell Telephone		120	118	613	105	102	967	120	119	320	103	102	897	120	118½	315	104	100	716	9
10	" "	New Stock							118	117	74				118	118	3				10
11	Brazilian T. L. & P. Co.		61	57	16,007	45	40¾	12,208	57½	50	8,092	41	36	15,412	53	50	11,545	38⅝	35	8,453	11
12	British Columbia Fishing & Packing Co		65½	52⅛	11,295	51⅞	43	410	65	59¾	1,335	57	47	20	64	61	1,790	49	45	127	12
13	Brompton	Com.	66	61½	22,090	151	137	29,690	61½	57	5,959				66½	58⅛	18,467				13
14	Canada Cement	Com	71½	68	5,637	62	58	2,625	70	67	2.523	61	55	4,476	73½	69	5,827	64	57½	2,504	14
15	" "	Pref.	102	100	922	92	89¼	501	101¾	100	516	90½	89	476	101	100	1,134	91	90	717	15
16	Canada Foundries & Forgings.	Com.	209	185½	6,208	190	116	838	195	187	760	120	114	325	200	183	1,522	120	119½	190	16
17	" " "	Pref.																			17
18	Canada N.W. Lands	Com.													40	40	25				18
19	Canada Steamship Lines, Ltd	Com.	52¼	49½	5,513	78⅜	71	9,001	55	51	6.498	72	64¼	2,716	65	53½	16.509	66	55¾	3,127	19
20	" " " "	Pref.	86½	83	7,236	83	78	1,832	84¾	81¾	4.607	79¼	74¼	1,874	85	82	5,649	80	73¾	1,409	20
21	" " "	Voting Trust				72	69	2.120				69¼	69¼	15	65	52	1,758	84	64	200	21
22	Canadian Pacific Railway.																	136	133	206	22
23	Canadian Car aod Foundry	Com.	44	39	7,006	60	53¼	520	39	33½	1,320	58	49	435	48⅞	36½	14,046	48	42	265	23
24	" " "	Pref.	100	95½	4,212	101½	96	1,905	98	94½	1,880	97½	94	521	103½	96½	4,781	95	90¼	446	24
25	Canadian Consolidated Rubber Co	Com.	250	250	4																25
26	" " "	Pref.	100	100	10																26
27	Canadian Converters		67	56½	4,413	80	71	2,562	64	63	360	74½	69	610	68	64	1,266	76	72½	900	27
28	Canadian Cottons, Limited	Com.	95	78½	2,640	100	94½	2,044	92	86	124	95	90	570	94	89	2,540	95	89	115	28
29	" " "	Pref	85	84	350	79	76	227	84½	83½	177	79	78	143	85	83	107	60	77	274	29
30	Canadian General Electric		112½	111	400	102	100½	385	110	108½	170	102	99½	856	108	106	345	103	98½	677	30
31	Canadian Locomotive	Com.	84	76½	271				84½	82	133	90	90	75	90	84	295	90	90	15	31
32	" "	Pref	95	93	76	87½	87½	10	91	82	75	87½	87	25				87½	85	10	32
33	Carriage Factories.	Com.	15	15	71	28	25	385	16	16	15	25	22	150				22	22	26	33
34	Consolidated Min'g & Smelt. Co	$25 par	31⅞	30	18,083	28½	25	2,272	30¾	28½	4,851	26	24	4.196	30½	29	4,229	26	24	1,507	34
35	Crown Reserve Mining Co		40	40	300				30	30	300				41	41	7,000				35
36	Dominion Bridge		107½	103	381	94	91	1,052	103	94	408	90	82	1,384	115	94½	4,434	90	85	765	36
37	Dominion Canners.	Com.	59	52	1,540	64	58½	2,026	52	45	365	55¼	47	425	56½	47½	5.896	55	45	783	37
38	" "	Pref				80	80	5	49	49	45							83	83	5	38
39	Dominion Coal	Pref.	98	97½	18	85½	85	62	98	98	62	81	81	30	98	98	77	81	79	83	39
40	Dominion Steel Corporation	Com.	73	64½	57,501	68½	62	12,871	67⅞	64½	16,978	65	58	9,592	70½	67	38,902	59½	49	10.473	40
41	Dominion Iron and Steel Co	Pref.	100	98	330	85	80	280	99	97	165	81	78	133	100	96¾	168	79	77½	23	41
42	Dominion Textile	Com.	125¾	114	11,182	146½	131	8.048	118⅞	115	1,828	141	125	1,015	122	117	2.768	140	130	1,190	42
43	" "	Pref	105½	104	235	102	101½	15	106	105½	37	102	101½	62	106	105½	130	102	101	35	43
44	Goodwins Limited	Com.	27	25	150				25	18	66				26	25	85				44
45	" "	Pref.	76	69	100				75	70½	95				75	73	67	75	75	18	45
46	Hillcrest Collieries	Com.	49	47	75	53	56	145				58	56	190	45	45	20	60	57	100	46
47	" "	Pref.							81	80	75				80	80	13				47
48	Howard Smith Paper Mills.	Com.	85	78	853	157	131	1,876	83	80	305	160	150	1,130	100½	84	2,075	167	155	165	48
49	" " " "	Pref.	95	92	125	102	100	176				105	100	178	93	92	110	105	102	251	49
50	Illinois Traction.	Pref.				67½	67¼	45	75	75	5	70	67	239	71	70	20	69	68	40	50
51	Intercolonial Coal..	Com.																			51
52	" "	Pref.																			52
53	Lake of the Woods Milling Co.	Com.	190	175	182	225	198	490	205	187	543	212	152	86¼	220	200	1.057	170½	155	545	53
54	" " " " "	Pref	106	106	16	103	100	56				103	103	45	108	108	20	102½	102	13	54
55	Laurentide Co.		222	215	2.289				216	207½	3.602				233½	211	8.795				55
56	Lyall Construction Co	Com.	83½	79½	2,865	70	60	145	81½	79½	675	60	55	310¾	86	81	1,325	60	59	120	56
57	Macdonald Co., A., Ltd	Com.	36	30½	3.945				33½	30	2.173				36	30½	6,666				57
58	Mackay Companies	Com	78½	78¼	25							70	70	35				69	68½	60	58
59	" "	Pref				66½	66½	6													59
60	Maple Leaf Milling Co	Com.	177½	166	760				178	174	285				199	199	30				60
61	" "	Pref.	106	106	95				106	106	65										61
62	Montreal Cottons, Limited	Com	71½	68	628	86	79½	64	71	68	410	82	80	119	73½	70	902	82½	80	240	62
63	" " "	Pref.	103	102	711	101	90	123	103	102½	211	97	94	83	102½	100½	26	98	97	25	63
64	Montreal L. H. and Power.		95	88½	15,981	84	82½	3.716	92½	90¼	5.825	83½	79½	3,961	92	90¾	6.909	81½	80	2,829	64
65	Montreal Loan and Mortgage											165	165	32	152½	150	16				65
66	Montreal Telegraph		125	120	117	115	115	38	125	125	15	116	116	27	126	126	18	115	115	10	66
87	Montreal Tramways					145	130	3				130	130	5	115	115	2				67
68	National Breweries $100 Par	Com.	187	166	17.779				193	168	14 441				184½	167	13,825				68
69	" " "	Pref.	99½	97	261	95	95	25	99½	98	65				100	100	25				69
70	Nova Scotia Steel and Coal Co	Com.	90½	87	171	62¾	62¾	50	79	74	43				75	75	3				70
71	" " " " "	Pref	112½	105	33				106	105	55				106	105	20	99	97	32	71
72	Ogilvie Flour Mills Co	Com	255	240	325	235	227	278	250	250	70	255	230	245	261	250	661	255	250	92	72
73	" " "	Pref	109	107	52	101	100	67	109	109	1	102½	102½	45	110	109	110	103	101	150	73
74	Ontario Steel Products	Com.	35¼	31	700	89	77	3,340	36½	31	2,235	84¼	73	945	38	32½	715	76	70	975	74
75	" " "	Pref.	81	76	170				78	77	50				77½	77½	10				75
76	Ottawa L. H. & P		82	82	10				83	83	45				82	81	17				76
77	Ottawa Traction																				77
78	Penman's Limited	Com.	98½	94	416	148	129	2,139	96	94½	113	135	125	465	110	96	1.071	141	130	212	78
79	" "	Pref.	93	90	12				95	94½	13	90	83	14¾	95½	94	25				79
80	Price Bros	Com.				360	350	252				360	330	206	225	200	520	370	347	190	80
81	Prov. Paper	Com.				95	94	9				110½	99	168	65¼	65¼	25	117½	115	237	81
82	" "	Pref.													90	90	25				82
83	Quebec Railway, Light, Heat & Pr. Co.		20¾	18½	3.635	36¼	27¾	61.299	19	16¾	3,585	33	26½	10,236	23½	17	21.677	32	27½	4,698	83
84	Riordon Pulp & Paper Co.	Com.	145	126½	10.329	226	196	8.543	138½	132	1.366	210	187	974	145	135	5.945	214½	195	1.999	84
85	" " " "	Pref	99¾	99	117	92	90	119	99	98½	175	92	90	304	98	96	677	92	90½	356	85
86	Russell Motor Car	Com.																			86
87	" " "	Pref.																			87
88	Sawyer-Massey	Com.	21	21	15																88
89	" "	Pref.	60	60	50										59	59	50				89
90	Shawinigan Water and Power Co..		127	121½	7.057	113½	110	2.932	124	120	1.630	111½	105	2,345	123	120¾	3.221	109	105	1,312	90
91	Sherwin-Williams Co.	Com.	65	65	10	119	90	2.277	75	70	97	100	100	5	76	72	143				91
92	" " "	Pref.	100¼	100	53	92½	92	49	99½	99	7	92	90	11	101	100½	40	94	92	9	92
93	Spanish River Paper & Pulp Co..	Com.	46	40	35.543	124½	101¾	80,848	42⅜	37¼	11.223	121	101	30,270	58¼	41	43.165	125¼	111	32,872	93
94	" " " " "	Pref.	109	103	12.074	138	104½	44.444	107	103	3.151	128	103	30,845½	114½	107	10.493	132½	119	20,685	94
95	" " " " "	Pfd 1914	104	103½	40																95
96	" " " " "	Voucher	5¾	5¼	250	9¼	7	600	5¾	5½	2,681	9¼	9¼	50	5¾	5¼	2,898	9	9	20	96
97	Steel Company of Canada	Com.	76¾	69	25.558	76	70	6,473	69½	64¾	7.524	70½	64¼	6.394	73	68	8,867	69½	63¾	2.614	97
98	" " "	Pref.	100	98	258	95½	93½	276	100	98	387	94	92½	182	98½	98	296	93½	93	17	98
99	St. Lawrence Floor Mills..	Com.	113½	108	2,394	100	95	305	110	107	55	97	86	410	122	106½	5,356	94	90½	70	99
100	" " "	Pref.	95	92½	55	96½	95	68	92	92	5	95	95	2	91¾	90	13	94	94	123	100
101	Tooke Bros..	Com.	46	39½	2.301	86	75	2,320	42	40	782	75	68	85	69¾	40	13.620	70½	70	65	101
102	"	Pref.	88	87	330	85	85	2	80	80	90				92½	80	2,470				102
103	Toronto Railway		50½	44	540	44½	40	226	43	40	132	41	37	319	40½	39½	317	48½	40	854	103
104	Tuckett Tobacco Co.	Com.	47½	35	6,302	50	50	160	44½	40	195	50	45	170	55	40	7,435	50	49	125	104
105	" " "	Pref.	91	88	110				90½	90½	15				91½	89¾	231				105
106	Twin City					32½	32½	1													106
107	Winnipeg Electric																	32¼	32¼	50	107
108	Wayagamack.		55½	47	11.190	135	115	12,090	57⅛	48¾	6.415	126½	100	5,893	70½	55	21.067	145¼	123¼	5,951	108
109	Wahasso Cotton		102	84	388	135	123	271	102	100	219	130	125	107	107	100	833	130	128	47	109
110	Windsor Hotel					74	73	117				71	71	25				70¼	68	75	110
111	Woods Mfg. Co.	Com.	95	88	80	107	100	51	95	92	125	98½	98½	75	98½	85	170	100	99	538	111
112	" "	Pref.	85	83¼	145	83	82	46				82	80	20	66	85	25	102	82	60	112

MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, October-December

	STOCKS		1919 OCTOBER			1920			1919 NOVEMBER			1920			1919 DECEMBER			1920			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Ahitibi	Com.	148	113½	6,648				190	141	10,957				292½	175	6,164				1
2	"	Pref.	95	92½	545	90	90	80	95	93⅞	1,960	90	86	15	99	95	401	85½	85	75	2
3	Ames-Holden McCready	Com.	112½	84	17,582				121½	108½	8,596				130	117	3,670	10	10	200	3
4	" " "	Pref.	116¾	107	15,820	57	50	1,125	116	108½	8,057	50	36	16	114	107½	1,406	37	27	373	4
5	Asbestos Corporation	Com.	91½	74	6,390	103	88	6,133	90	80	4,329	94	77	2,991	89	83¼	3,975¾	87	64	4,439	5
6	" "	Pref.	96	87	1,703	108	98	1,275	103	92½	3,914	98	93	1,624	60	96	3,031	95¼	83	747	6
7	Atlantic Sugar	Com.	79	61½	80,436	126¾	73½	21,930	78	66	41,947	76	16	36,275	76½	66	36,579	26½	18	9,100	7
8	" "	Pref.	121	115	1,174	123	123	2	123½	120½	1,395				122	119¾	317	24½	24½	1,700	8
9	Bell Telephone		119	117	397	104	100	508	118	116½	218	103½	100	1,049	116	110¼	801	102¼	100	534	9
10	" "	New Stock	147½	117½	25				117	117	55				115½	115½	20				10
11	Brazilian T.L. & P.Co.		55½	50	23,480	38½	34¼	7,639	53½	50	17,880	37¾	34	6,869	53¼	49⅞	12,762	34	28	13,250	11
12	British Columbia Fishing & Packing Co.		73	62	6,716	45½	42	165	69	60	2,249	43	34½	1,149	66½	60	1,725	40	34	815	12
13	Brompton	Com.	85	64½	62,513				86¼	72½	40,435				87	77	33,080				13
14	Canada Cement	Com.	74¼	70	7,266	64	58	1,257	73¼	70	3,345	59	56	1,939	73¼	70	4,370	59½	55	1,387	14
15	" "	Pref.	101½	100	1,009	91	89¼	386	100¼	98¾	1,172	91	89	655	100	97	1,204	91	88¾	763	15
16	Canada Foundries & Forgings	Com.	193	180	505				195½	175	3,752				195½	187	2,049	75	75	10	16
17	" " "	Pref.	92	91½	80																17
18	Canada N.W. Lands	Com.	75½	61	13,280				74	68	8,365				81	70	15,053				18
19	Canada Steamship Lines, Ltd	Com.	87¼	83¼	10,255	65¼	56	2,326	86	83¼	4,449	60	48	5,976	87¼	83¾	4,520	49½	34	7,862	19
20	" " " "	Pref.	63	63	25	77	72¾	746	68	68	100	73	69	1,506	74¼	73½	600	70½	60½	2,342	20
21	" " " "	Voting Trust																46	44	15	21
22	Canadian Pacific Railway					140	139½	6													22
23	Canadian Car and Foundry	Com.	51½	48¼	16,064	42	37	45	55	47	11,797	35	29	310	72	49½	16,017	40	32	250	23
24	" " "	Pref.	100½	97½	3,296	91½	87	320	101	97¼	3,929	87	77	1,219	109	98	8,965	88	67	1,932	24
25	Can. Consolidated Robber Co.	Com.	150	150	1																25
26	" " "	Pref.																87¾	87¾	1	26
27	Canadian Converters		70½	67	1,265	75	70	342	71	68	1,293	68½	60	768	70½	68	390	60	55	778	27
28	Canadian Cottons, Limited	Com.	96¼	90	2,128	90	87	185	98	91	2,295	87	75½	791	98	92	1,943	78	71	810	28
29	" " "	Pref.	84	81½	116	79	77	60	83	81½	100	77	74	147	82	81	207	70	66	87	29
30	Canadian General Electric		113½	106	1,965	99	97	337	112¼	108	357	97½	91	675	109	104	453	96	91	590	30
31	Canadian Locomotive	Com.	105¼	94¾	2,290	85	85	35	100½	98	110	84½	84½	5	96	95½	60	85¾	85¾	5	31
32	" "	Pref.	93¼	93¼	5				92½	92½	5				94⅛	94¼	50				32
33	Carriage Factories	Com.	31	17	7,245				28¼	24	720	10	8	260	32½	24	375	8¼	7½	195	33
34	Consolidated Min'g & Smelt. Co.	$25 par	32	29½	16,210	25	22	3,103	30½	28	5,473	22½	15⅛	9,640	29	27	4,399	19	15¾	8,219	34
35	Crown Reserve Mining Co.		40	35	2,000				35	32	4,150				46	40	60,565	15½	13	550	35
36	Dominion Bridge		117¼	108	11,381	87	84¾	407	114	103	3,183	79	69	1,472	114	100	4,394	87¼	72½	2,156	36
37	Dominion Canners	Com	65½	52	12,481	50	38	685	64½	55	3,950	38	28	756	61¾	57	2,680	38	26	1,221	37
38	" "	Pref.										81¼	79	50	88	88	20				38
39	Dominion Coal	Pref.	98	98	20	79	78½	38	98	95	65	78	78	15	98	95	64	77	70	30	39
40	Dominion Steel Corporation	Com.	71¼	68	29,360	57	49	5,943	73¼	68	65,958	52	45½	10,176	75¼	70	36,041	40	39	10,069	40
41	Dominion Iron and Steel Co.	Pref.	97	94¾	478	75	75	73	96	94	318	74	70	209	94	92	214	70½	69	61	41
42	Dominion Textile	Com.	125½	120¼	4,552	131½	119	1,468	123¼	116½	2,171	120	109	3,014	125	121	3,363	110½	96½	3,909	42
43	" "	Pref.	106	103	38	98¼	96	46	105½	103	80	98	90	71	106	103	205	91¼	89	144	43
44	Goodwins Limited	Com.	25	25	162	30	30	30	25	25	22				28	25	15				44
45	" "	Pref.	72	70	59	75	75	70	75	70	55				80	77½	205				45
46	Hillcrest Collieries	Com.	64	49	2,097	58	58	25	62	52	625										46
47	" "	Pref.	81	81	25				83	83	50				65	55	380				47
48	Howard Smith Paper Mills	Com.	145	100	2,411	165	150	3,505	147	135	1,135	151	105	1,582	151	142	406	113	99½	1,933	48
49	" " " "	Pref.	99	95	120	107½	100	818	99½	99½	55	100	91	146				93	91	182	49
50	Illinois Traction	Pref.	73	70	93	69	64	52	70	68	194	65	64	223	70	66½	143	65	65	126	50
51	Intercolonial Coal	Com.													50	50	50	50	50	25	51
52	" "	Pref.																			52
53	Lake of the Woods Milling Co.	Com.	223	212	861	158	133	223	229	220	487	141	125	450	200	190	229	139	134	224	53
54	" " " " "	Pref.	110	108	82	100	98½	110	109	108	33	98½	94	99				94	93½	30	54
55	Laurentide Co.		245	227	14,663				245	227	5,370				276	233	11,111				55
56	Lyall Construction Co	Com.	161½	88	28,217				165	113	12,824	55	35	650	115	81	8,146	50	35	827	56
57	Macdonald Co., A., Ltd	Com	40	34	9,062				39	35	2,247				46½	35½	9,892				57
58	Mackay Companies	Com.				69¾	69½	35													58
59	" "	Pref.	65¾	65¾	5				65¼	65¼	50										59
60	Maple Leaf Milling Co	Com.	200	198	61				203	195	231	137½	137½	50							60
61	" " " "	Pref.	106	106	20	94½	94½	5													61
62	Montreal Cottons, Limited	Com	87	72	1,486	80	78	80	84	82	348	79	79	10	85	81	232				62
63	" " "	Pref.	102	102	36	98	9 ½	80	105	100	36	95	94	62	104	104	38	90	90	10	63
64	Montreal L. H. and Power		91¾	89	10,184	85¼	78¾	6,369	90	88½	4,229	81	77	4,248	92½	87	13,160	81½	76	5,808	64
65	Montreal Loan and Mortgage											155	155	69				155	155	1	65
66	Montreal Telegraph		126	120	142				124	120½	161	110	110	104	121	120	56	110	110	125	66
67	Montreal Tramways					125	125	20	125	120	11	125	125	89	169	130	1,548				67
68	National Breweries, $100 Par	Com	187½	180½	5,739				183	171	4,599				199	174	9,175				68
69	" " "	Pref.	97½	97½	125	66½	60¾	16,042	97	96	50				98	97	226				69
70	Nova Scotia Steel and Coal Co.	Com.	86⅞	78	35							42	42	100							70
71	" " " " "	Pref.	105	105	20				108	106	15										71
72	Ogilvie Flour Mills Co.	Com.	250	240	735				298	248	1,172	220	199	1,218	285	275	705	200	175	663	72
73	" " "	Pref.	109	108	33	101	101	111	108	105¾	150	102	97	235	106	104½	257	100	97½	117	73
74	Ontario Steel Products	Com.	49¼	33½	3,188	68	62	430	50	42½	2,738	96	58	335	58	40	1,260	59	58	155	74
75	" " "	Pref.	87¾	78	112				90	85	15				90	85	74				75
76	Ottawa L. H. & P.		87	81½	344	80	80	4	87	87	5	79½	70	45	85	82	11	70	70	2	76
77	Ottawa Traction																				77
78	Penman's Limited	Com.	111	106	971	130	126	155	110	105	737	120	106	537	112	106½	655	104	93	552	78
79	" "	Pref.	98½	92¾	85	79	78½	38	92½	91	15	80	79½	30							79
80	Price Bros	Com.	223	220	213	385	335	648	260	235	483	320	300	95	260	255	500	280	250	416	80
81	Prov. Paper	Com.	85	78	80	111	104½	167	85	85	30	96	95	110	81	75	176				81
82	" "	Pref.	91	89	105				91½	91	35	87	87	10				86¾	85	15	82
83	Quebec Railway, Light, Heat & Power Co.		24¾	20⅛	10,816	28½	24	4,107	25	22	7,973	25	21	7,827	30½	22	35,706	24½	18	6,148	83
84	Riordon Pulp & Paper Co.	Com.	159	145	13,302	221½	198¾	5,388	157¾	138	5,609	200	147	7,035	191	149	11,499	154	127	6,498	84
85	" " " "	Pref.	98	97½	532	90½	90	135	99	97½	532	88	86	241	100	97⅞	288	85	83	42	85
86	Russell Motor Car	Com.	102¼	91⅛	295																86
87	" " "	Pref.	96½	96½	25																87
88	Sawyer-Massey	Com.	21	21	25																88
89	" "	Pref.	60	60	60																89
90	Shawinigan Water and Power Co.		124	120	6,837	111½	104	3,759	121¼	116½	4,938	105	100⅞	3,586	121½	116	10,413	105	97½	8,223	90
91	Sherwin-Williams Co.	Com.	100	75	786	80	80	5	76	73	84				80	73	127				91
92	" "	Pref.	100	100	25				100¼	100	50	90¼	90¼	15	100¼	98¾	20	90	85¾	108	92
93	Spanish River Paper & Pulp Co.	Com.	72½	54	59,847	117½	95	21,730	73½	64½	35,817	98¼	80½	25,933	90½	67⅞	90,798	91½	78	21,156	93
94	" " " "	Pref.	118½	112½	12,805	122½	99	15,946	123	114½	7,907	104	83½	24,218	131	120	14,462	99	82	16,816½	94
95	" " " "	Pref. 1914																			95
96	" " " "	Voucher	5¾	5½	2,059	8	8	40	5¼	5½	1,199				6	5½	1,116				96
97	Steel Company of Canada	Com.	75	71	20,974	68	61	3,578	78¼	68½	42,043	64	58	7,018	88½	75½	74,712	63	54¾	8,775	97
98	" " "	Pref.	100	98½	455	93	91½	60	100	99½	645	92	88	281	101	99½	901	88½	85¾	134	98
99	St. Lawrence Flour Mills	Com.	124	114	4,245	93½	90	117	121	115	3,410	85	67	635	151	122	11,961	67	59	425	99
100	" " "	Pref.							90	90	3				95	93	17				100
101	Tooke Bros.	Com.	73	67	4,115				68¼	63	215				72	64	720				101
102	"	Pref.	92	90	350																102
103	Toronto Railway		41	40½	94	48	44	467	47	40½	367	45¼	39	1,187	46¾	42	381	64	47	4,711	103
104	Tuckett Tobacco Co	Com.	61	48	8,669	50	49	20	56	50	525	48¼	47	65	60	51½	1,640	45¼	41	125	104
105	" " "	Pref.	90¼	90	52				90¼	90	116	84	82	70	90½	89	180	83¼	81½	105	105
106	Twin City					40	40	10	44¼	36¾	55							48	40	12	106
107	Winnipeg Electric					35	31	73				34	31	276				40	35	179	107
108	Wayagamack		90	65	37,051	150½	134	6,706	88	74	21,131	137	84½	10,235	87¼	74	12,916	98¾	77	5,460	108
109	Wabasso Cotton		107	105½	90				104	102	160				106	102	30				109
110	Windsor Hotel					73	70	235	80	80	1	88	85	14				100	82	135	110
111	Woods Mfg. Co.	Com.	115	98	1,020	100	93	132	115½	110	230	99	99	25	111½	107	95				111
112	"	Pref.	88	85	190	99	78¼	58	85	85	62				85	85	142				112

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, January-July

	BONDS	1919 JANUARY			1920			1919 FEBRUARY			1920			1919 MARCH			1920		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Abitibi Con. Deb. Stock										110	110	$10,500						
2	" "																		
3	Ames-Holden-McCready										90	90	2,500						
4	Asbestos Corporation	80	75	$12,925	79	77	$18,200	85	75	$17,100	77	77	13,200	85	76¾	$46,575	78½	77½	$38,100
5	Bell Telephone				92	92	500	95½	95½	9,500	93	92¾	1,500				92	90	10,000
6	Canada Cement	98	97	20,100	100	99	13,200	100	98	6,500	97½	95	21,400	100	99	8,800	94	91	93,600
7	Canada Steamships Deb				76¾	76½	2,000												
8	Canadian Car & Foundry	93	93	5,000	88¼	87½	29,000				89½	87	33,100				90	89½	18,500
9	Canadian Consolidated Felt.													94¾	94¾	10,000			
10	Canadian Converters							90	90	1,000									
11	Canadian Consolidated Rubber	90½	90½	6,300	95	94	25,200	95	94	17,000	94	92½	9,500	96	95	9,000	94	93	4,000
12	Canadian Cottons	81	80	7,600	84	80	12,500	80⅝	80⅝	1,000	84	84	1,000	80⅝	80½	1,800	84	84	1,000
13	Canadian Locomotive.	92	90⅝	20,000				93½	92½	2,000							94	94	1,000
14	Carriage Factories													89¾	89¾	20,000			
15	Cedar Rapids.	88	87	20,400	88⅝	86	50,900	89¾	87	64,900	88½	88	66,100	90	88½	31,300	88½	86½	88,300
16	City of Montreal Dec., 1922	101½	100¼	10,100	102	100⅝	3,100	101¼	100½	39,100	104	100	18,300	101¾	100	29,800	106	102	57,500
17	" " May, 1923	101¼	100¾	99,700	101	100½	1,600	102	100½	95,400	104	100¼	5,700	102	100½	153,200	105	101	9,500
18	" " Sept., 1923	100½	100	137,500	100¾	99½	18,800	101	100¼	45,600	100	99½	21,200	101	100½	76,200	100¼	100	17,900
19	Dominion Canners.										92	92	8,200	91¾	91¾	9,500	91½	91	5,500
20	Dominion Coal	92¾	92	6,500	87½	87	12,500	93	93	1,500	87	85	15,500				88	87½	42,000
21	Dominion Cotton	98½	98	12,500	99	97½	7,000	99¼	99¼	4,000	97	96	8,000				97	96½	21,500
22	Dominion Iron and Steel	88½	87	29,000	86	85	37,000	88	87¾	8,000	85½	84	26,000	90	88½	28,000	85½	84	28,000
23	Dominion of Canada War Loan 1925	96¼	96	37,600	96¼	95	56,800	98	96	29,600	96¼	94¾	113,400	99	97¼	43,300	95½	94¼	146,400
24	" " " " 1931	97	95¾	71,700	96¼	94½	115,200	97	96	37,100	96	94½	112,300	99⅝	96½	51,700	95⅝	94	120,800
25	" " " " 1937	98¼	96	313,000	99	98½	258,700	98⅞	97	156,050	100	98½	223,200	100½	98	588,450	99¾	97½	429,000
26	Dominion Textile Company, A				99	98	7,500	98	98	20,500	98½	98½	1,000	99½	99	3,500	98	98	250
27	" " " B	97	97	3,000	99	98	3,000							99½	99½	2,000			
28	" " " C	97½	97½	6,000	99½	98	8,000	98	97¾	24,000									
29	" " " D							98	98	5,000				99	98	19,000			
30	Lake of the Woods Milling Co.	99½	99½	5,000	99½	99½	2,000	100¼	100¼	1,000	99¾	99¾	2,000	100	100	1,000	99½	99½	12,000
31	Laurentide Paper Co.							100½	100½	10,000									
32	Lyall Construction Co.	93	92	6,000	85	85	4,000												
33	Montreal Street Railway													93	93	2,000			
34	Montreal Tramways							86	86	500									
35	" " Debenture Stock	74	72¾	89,000	71½	69	42,200	76	72¾	65,300	74½	70	70,600	76	72¾	44,500	81	71	42,300
36	National Breweries, Ltd				100	100	5,000	90	90	10,000	100	100	4,000						
37	Nova Scotia Steel & Coal Co.	83	82	2,800	82	80	3,000	94¾	83½	19,900				88	83½	1,400	83	82	5,500
38	Ogilvie Flour A	101	101	2,000	100½	100	2,000				100	100	1,000						
39	" B				100¼	99	6,000	102¾	102	2,000	99	99	2,000	102½	102	8,000	100	100	5,000
40	" C				100	97	11,000	100½	100½	1,000				102½	102½	1,000	99	99	4,000
41	Penmans.	87½	87	7,300	89¼	88¼	24,300	88¼	88	10,000	90	88½	40,000	91	89	18,300	95	88½	26,800
42	Price Bros.				83	81¾	31,800				85	79½	29,700	85	85	500	84	84	1,000
43	Quebec Railway, Light and Power Co.	6[illegible]½	60	2,100	69	62	159,500	60	59	6,100	65	62	101,200	70½	60	67,000	63½	62	53,900
44	Riordon Paper Deb.	95	90	5,500	96	95	8,700	94½	94	15,200	94	93½	3,500				95	93	20,600
45	Sherwin-Williams Co	98	98	2,000				98	95	5,500				98	98	500	100¼	100	7,000
46	Steel Co. of Canada				96¼	95¾	37,000	96¼	94¾	10,500	98	96	35,600	96¾	96½	800	97½	96½	8,600
47	Victory Loan 1922	100¼	98	755,850	100	98½	1,264,300	100⅝	99¾	1,306,000	100	98⅞	276,900	100¾	99⅞	746,600	98¾	98¾	224,350
48	" " 1927	100¼	100	256,700	101½	100¾	261,900	101¼	100¾	183,100	101½	99¼	149,900	103¾	101	113,200	99¼	99¾	25,050
49	" " 1937	103⅝	101¾	474,950	104¾	102¾	402,950	104	102½	364,900	104¼	100¾	1,192,900	106¼	103⅞	360,800	100¾	100⅜	159,700
50	" " 1917 issue 1923	100	99½	385,950	100	98½	803,850	100⅝	99½	990,450	100	98¾	680,500	100¾	100	1,033,100	98¾	98¾	231,900
51	" " 1933	102	101	1,781,400	102¼	101½	1,645,500	102¼	101¼	2,346,100	102¼	99¾	1,201,350	105	102	2,581,100	99¼	99¾	605,250
52	Wabasso Cotton.				90	90	1,000	84	84	20,000				8[illegible]½	84	131,030	84	84	1,000
53	Wayagamack	86½	81	183,800	87	85½	46,800	87	86	94,600	86	85	4,900	88½	86½	171,100	86	85¾	12,200
54	West Kootenay.				96½	96½	10,000												
55	Windsor Hotel																80	80	27,000
56	Winnipeg Street Railway																		

	1919 APRIL			1920			1919 MAY			1920			1919 JUNE			1920			1919 JULY			1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1																								
2	100	99	$12,000				99	99	$51,000				100	99	$17,600				101	99	$15,800			
3							90	90	6,000				93	93	1,000									
4	90	77	58,500	78¼	78	$7,300	78¼	78¼	5,700	90	77	$4,750	90	78	8,[illegible]00	90	77	$5,625	90	78	29,225	91	77	$2,750
5	96¼	95¼	15,000	90½	90½	2,000	96	96	3,000	90¾	90½	3,500	96	96	2,000	91	90½	6,000	96	96	1,000	90¾	90½	1[illegible],000
6	100	99	27,900	93	92	50,400	100½	100	27,166	93½	92¼	8,500	101	99	15,500	92½	92	9,200	101	99¼	19,500	92	90	5,500
7				76½	76½	7,000							80	80	1,320	75	75	10,000						
8				90	89	34,800	97	95	2,000	90	89¾	14,500	98	98	7,600	89¾	89¾	10,500				90½	89¾	20,100
9													96	96	1,000							98¼	98¼	10,000
10																								
11	96¼	95	4,200	93½	93	6,000	96	96	3,000	93	93	1,000	98	96	3,000	93	92½	4,000	96	95	14,000	92	92	2,000
12	85	82	2,000	83	83	500				84	84	2,000							85	85	2,000			
13	92	92	100				95	95	1,000															
14																			94	89¾	2,000			
15	90	88½	64,300	87¾	86½	23,500	89¼	88	23,600	87	85	9,800	90	88½	39,800	86	82¾	28,400	90	88½	7,400	85	82½	18,800
16	101⅝	101½	16,400	104	101	13,500	101¾	100	9,300	104¼	101	16,600	101½	100¼	800	105	101	21,800	102	100¼	7,100	106⅞	104½	23,200
17	102	101	11,300	104	100	4,700	102¼	100¾	268,300	104½	101	15,900	103¼	100¼	19,000	104	101	4,100	102	101¼	5,300	105	101	2,000
18	101	100½	20,200	102¾	99¾	5,000	101	100¾	5,900	100¾	99½	5,100	101½	101	5,400	100½	100	11,200	101½	101½	5,100	100	100	400
19	92½	92½	2,000	92½	92½	1,400				92½	92½	2,000	97	97	1,000				95¼	94[illegible]	5,500			
20	95	94¼	6,000	90	87½	12,500	95⅝	94	28,500	90	89	2,000	96¼	96	5,000	89	89	8,000	96	95	3,000	90	90	2,000
21	99¼	98½	17,000	98¼	96½	20,000	100	99¼	9,000	97	96¼	1,500	100	99¾	13,000	97	97	2,500	99¾	99½	8,500	97½	91½	8,500
22	89½	89½	3,000	85	83½	65,000	88½	88	9,000	83¾	83¼	4,000	89[illegible]	89	11,000	83¾	82	15,000	90	89½	8,000	84	81	3,000
23	99⅞	98¼	139,400	95	93	57,600	99	97½	108,500	95¼	92¼	132,800	101	97¾	142,300	95¼	94	117,550	100¼	97	103,400	96	93¾	159,600
24	99⅞	9[illegible]¼	84,000	94¼	92	130,800	99⅞	97½	67,450	92¾	91½	107,000	101⅞	98½	96,300	93¼	92	202,900	100½	97¾	102,300	95	90⅛	128,900
25	100¾	99¾	133,650	98¾	94¼	169,400	101	100	82,900	96	92¼	328,700	102¼	99⅞	144,100	97¼	95½	166,200	101¾	99¾	315,800	97	95⅞	179,700
26	99½	99	1,500				100	100	4,250				99¾	99¼	500				99¾	99¾	500	95	95	4,000
27	99	99	500	97	97	3,500				95	95	3,000	100	99½	4,000	97	97	1,000				97	95	9,250
28	99	98½	2,750				100	99¼	7,000				100	100	12,000				99¾	99½	7,000	95	95	8,000
29																			99¾	99½	2,000	95	95	1,000
30	100	100	2,000	99½	99½	2,000							102	102	3,000	99¾	99¾	2,000				99⅝	99½	8,000
31	100	100	7,000																					
32																			93	93	9,500			
33				93	92	39,900	94	94	11,500							92	92	9,000						
34	88	87	10,000	81	81	1,000	88	87½	11,000	81	81	10,000												
35	75	74	88,600	71½	70	27,100	75	74	47,700	70	69¾	1,600	74	72¾	35,700	69	68	4,200	72¾	69	16,300	68	67½	29,600
36	97	95	36,000	99¾	99¼	10,000	100	97	16,000				100	100	12,000				100	100	6,000			
37	84½	83	4,000	81	81	2,000				80	80	1,600	84½	84½	7,000	80	80	200	85	85	2,000			
38							103	103	1,000	100	100	1,000	100	100	1,000							99½	99½	10,000
49	102¼	102¼	1,000										103	103	1,000	100	100	4,000	102	102	2,000			
40	102½	102½	1,000	100	100	1,000	102½	102	2,000							100	100	1,000	102½	102½	1,000			
41	92¼	91	600	90	88½	6,000	92	92	3,500	89¼	88	18,000	93½	92¾	11,100	89¼	88	2,500	93½	93½	100	89	88½	2,000
42	84½	84½	7,400	82	82	500	85¾	85¾	12,500							83	83	1,000	86	86	2,500			
43	71	69	31,500	62½	61	45,200	69	66¾	31,200	63¼	59½	57,500	68	66¾	21,600	63½	60	49,500	67	66	3,000	63½	61½	84,500
44	96¼	95	21,100	93¾	93	12,600	96¼	95¼	3,000	93	91	14,500	97	96	1,000	91½	91	4,000	98	97	31,000			
45	98½	96	4,200	99½	99½	600	99¼	98½	13,000	97	92	500	99¼	98¾	12,500	100	100	3,000	100¼	99½	5,400	100	100	16,000
46	99	98	5,200	97	96	28,500	99½	97	3,500	96½	95	3,000	100	99½	9,500	96	95	7,000	100	99¾	14,000	95½	95	4,000
47	100¾	100¼	703,350				101	100¼	618,750				102½	100½	788,800				101¼	100	670,300			
48	103½	102	91,800				102½	102	191,200				105	102	270,250				103½	101	180,750			
49	106⅝	105½	238,800				106½	105¼	284,600				107¾	106	364,250				106¾	104¾	259,000			
50	100¾	100⅝	69[illegible],200				101	101¼	807,150				102⅝	100⅝	1,787,950				101⅝	100	1,238,400			
51	105	101½	1,697,650				104⅞	104	1,796,500				106¼	103	2,349,950				105¼	102½	1,718,200			
52	88	87½	3,500				90	88	4,000	89	89	1,000	88½	88	3,500				89	89	6,000			
53	89	88	71,700	86	84½	28,900	88⅝	87¾	21,200	84¼	83½	52,800	88	87½	28,900	84	83	29,400	88	86½	14,000	84	83	23,600
54				95	95	2,000													100	100	15,000			
55				80	80	5,000										81	81	1,000	80½	80½	4,000			
56																								

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales, August-December

	BONDS	1919 AUGUST			1920			1919 SEPTEMBER			1920			1919 OCTOBER			1920			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Abitibi .... Con. Deb. Stock							104	102	$52,400										1
2	" "	101⅞	100	$31,000																2
3	Ames-Holden-McCready													93	93	$1,000				3
4	Asbestos Corporation	78	77	10,400	78	77	$2,500	78	77	36,825	78½	77¼	$9,300	90	77½	8,450	77½	76¾	$16,609	4
5	Bell Telephone	96	96	4,500	90¾	90⅛	25,000	95½	95½	500	90½	90	5,000	92¼	92¼	2,500	90¾	90	4,000	5
6	Canada Cement	101	100	12,500	91	90	6,800	100¼	99¾	48,300	92	90	41,900	100	99¾	40,200	93	91	20,700	6
7	Canada Steamships ... Deb.							81¾	81¾	5,000							70¼	70¼	2,000	7
8	Canadian Car & Foundry	96¼	96	6,000	90	90	1,000	96	93½	2,500	89¼	89¼	500	90½	90½	5,000	65	85	1,000	8
9	Canadian Consolidated Felt							96	96	2,000										9
10	Canadian Converters				90	90	1,000							90	90	1,000				10
11	Canadian Consolidated Rubber	96	96	2,000	91½	91½	2,000	97	96	13,000	88	88	1,000	96	95	6,000	89½	89	5,500	11
12	Canadian Cottons	86	85	2,000	84	80	3,500	85	85	4,000	80	78½	3,600	86	86	5,000				12
13	Canadian Locomotive	94¾	92½	3,500																13
14	Carriage Factories																			14
15	Cedar Rapids	89½	88	9,000	84½	83¼	14,700	89	87	17,900	84	81	17,000	87½	87	15,100	86	82¼	41,400	15
16	City of Montreal ... Dec. 1922	101⅛	100½	3,300	106	101	5,100	101⅛	100½	9,400	104	101	1,100	100⅛	100½	1,000	103	101	8,000	16
17	" " ... May 1923	101⅛	101	13,000	105	101	6,800	101¾	101	5,000	103	100¼	5,800	101½	101	1,600	103	101	3,300	17
18	" " ... Sept. 1923	101	100¼	1,600	100	99¾	1,600	102	101½	22,700	99½	98½	4,200	101½	101½	500	99	99	1,000	18
19	Dominion Canners	94	94	4,000	90	90	1,000	94	94	4,000				93	92½	5,500	89½	89½	1,000	19
20	Dominion Coal				88	88	2,500										87	87	2,000	20
21	Dominion Cotton	100¼	99¾	10,000	97½	96½	5,000	99¾	99¾	1,000	96½	96½	16,500	100	99	5,000	96½	96	8,500	21
22	Dominion Iron and Steel	91	90	13,000	81	81	4 000				81	80¼	13,000	89½	86¼	13,000	76	76	7,000	22
23	Dominion of Canada War Loan ... 1925	100	95	64,650	94⅝	93¼	82,000	98	97½	83,600	94	91⅛	88,000	98	97½	120,800	93⅛	91½	110,200	23
24	" " " " ... 1931	98¾	97	194,100	92	90¾	95,800	89	98½	58,100	92	88½	93,000	99	97¾	208,000	91¾	89	186,000	24
25	" " " " ... 1937	101¾	97½	176,250	96⅝	95	138,600	100⅝	100	175,500	95	90¼	188,400	100⅛	100	336,600	94½	90¼	168,200	25
26	Dominion Textile Company, A	100	99¾	7,000	95½	95½	1,000	99¼	99¼	7,000				99½	99	2,000	95	95	1,000	26
27	" " " B	99¾	99¾	5,000				100	99¾	6,000							98½	97	4,000	27
28	" " " C	99½	99½	500				99¾	99	10,500				99½	90¼	5,000	95	95	1,000	28
29	" " " D							99½	99½	3,000				100	99¾	4,000				29
30	Lake of the Woods Milling Co.	101	101	1,000				101	101	1,000				99¾	99¾	28,000				30
31	Laorentide Paper Co.																			31
32	Lyall Construction Co.							94	94	12,200				96	96	4,100				32
33	Montreal Street Railway																			33
34	Montreal Tramways																			34
35	" " Debenture Stock	71½	70	6,400	69	67	28,000	73	70	31,000	69½	66¾	12,200	70½	69	17,300	71	65	24,100	35
36	National Breweries, Ltd	100	99½	14,500				100	100	7,000				100	100	2,000	93½	93	4,000	36
37	Nova Scotia Steel & Coal Co.	83¼	83¼	1,000	80	80	2,500	84	83¾	3,000							80	78	14,500	37
38	Ogilvie Flour ... A				99½	99½	2,000	103	103	31,000				103	103	6,000	98	89¾	26,000	38
39	" ... B	102½	102½	5,000				100	100	3,000				100½	100	5,000	90¼	90	5,000	39
40	... C							100	100	4,000				100	100	1,000				40
41	Penmans	93½	92¾	10,100	88½	87	3,500	90	89	30,500	89	87	14,000	90	89⅝	25,500				41
42	Price Bros.							85¾	85¾	2,500	85	85	500	84⅞	84⅞	1,000				42
43	Quebec Railway, Light and Power Co.	67	63½	76,500	63	61	40,100	65¼	63	55,100	61½	60	25,200	65½	63	11,100	61½	60	23,700	43
44	Riordon Paper ... Deb.	98	96¼	4,000	91	91	1,500	96	96	11,000				97	96	5,500	90	90	3,000	44
45	Sherwin-Williams Co.	99½	99½	100				100¼	100⅛	11,000				100¼	100¼	500	98	98	2,000	45
46	Steel Co. of Canada	99½	98	4,000	95¾	95½	4,500	99½	96	10,900	95	95	4,000	98	95	27,100	94½	93¾	8,000	46
47	Victory Loan ... 1922	101⅛	100	982,100				100⅞	100	756,150				100¾	100	773,550				47
48	" " ... 1927	102⅝	100¾	148,000				102¼	102	106,850				102¼	101¾	377,850				48
49	" " ... 1937	106½	104¼	542,400				105¼	104⅝	320,200				105	104	1,122,800				49
50	" " .1917 issue ... 1923	101¾	100	1,159,900				100⅜	100	1,426,200				100⅛	100	1,156,600				50
51	" " ... 1933	105¼	102½	2,179,300				104⅛	103⅝	1,684,400				103⅞	103¼	4,597,050				51
52	Wabasso Cotton	90	89½	6,000				92	92	1,000	83	83	4,500	92	92	2,000	83½	83½	1,000	52
53	Wayagamack	87	85¾	17,500	83	81¾	25,900	86	84½	48,500	82	80	36,400	89½	85	84,400	82	61	18,900	58
54	West Kootenay	98	98	5,000																54
55	Windsor Hotel																			55
56	Winnipeg Street Railway																			56

	1919 NOVEMBER			1920			1919 DECEMBER			1920			1917			1918			1919			1920			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1																			104	102	$52,400	110	110	$10,500	1
2	106½	106	$45,000				104	104	$28,400										106½	99	200,800				2
3																89	88	$69,000	93	90	$8,000	90	90	2,500	3
4	90	77	21,925	76	75	$28,000	90	77	28,550	77½	74½	$6,200	80	70	$44,999	75	70	261,225	90	75	284,275	91	74½	152,525	4
5	91	91	500	91	90¼	2,000	92	92	6,000	91¼	91	11,000	99½	92¾	82,500	93⅛	87¼	37,000	96¼	91	44,500	93	90	92,500	5
6	100	99⅜	16,600	91¼	91⅛	19,500	100	98¼	37,300				98	96½	194,400	98	95½	65,300	101	97	280,366	100	90	290,700	6
7																			81¾	80	6,320	76½	70¼	21,000	7
8	91	90½	3,000	87	82	3,000	9 0	90	5,500	87	87	2,000							98	90	36,600	90½	82	166,000	8
9													95	95	2,000	92	92	1,000	96	94¾	13,000	98¾	98¾	10,000	9
10													83	82	5,000	82	82	7,000	90	90	2,000	90	90	1,000	10
11	97	96	2000							89	88	6,500	97	94	46,500	94	87	24,500	97	90¼	66,900	95	88	66,700	11
12	99½	99½	2000				86¼	86½	2,000				83	80	28,700	81	80	56,600	99½	80	29,400	84	78½	24,100	12
13	94	93½	2,500				95	94	3,000							90	85	6,000	95	90⅛	32,100	94	94	1,000	13
14																			94	89¾	22,000				14
15	87½	86	57,000	87	84	50,200	87	86	80,200	89¼	84½	92,400	92	84	144,400	89	80	388,000	90	86	430,900	89¼	81	495,500	15
16	101¼	100	26,800	106	100	2,900	102¼	100	100,200	107⅛	101¼	20,500							102	100	253,300	106⅞	100	171,600	16
17	101½	100¾	22,400	103½	100	3,600	102	100	8,100	106¼	101	16,100							103¼	100	1,702,300	106⅛	100	79,100	17
18	101⅛	101	1,500	99¾	96	11,200	101¼	101¼	2,000	99	97	7,800							102	100	324,200	102¾	96	105,400	18
19	94	94	1,000	89⅝	89⅝	1,500	92¾	91¼	9,000				89½	89¼	1,000	89½	89½	2,000	97	91¼	41,500	92½	89½	20,200	19
20				84	82¾	4,500	87	86	15,000	87¼	84	6,000	95	83	64,500	92	85	49,500	96¼	86	65,500	90	82¾	109,500	20
21	99½	99	14,000	96	96	8,000				96	96	2,000	99¼	97½	60,500	99	95¾	50,500	100½	98	94,000	99	91½	109,000	21
22	87¼	85	17,000	77	75	35,000	86	85	19,000	76	75	18,000	68	85	174,000	86½	84	101,000	91	85	188,000	86	75	255,000	22
23	97¾	97⅝	343,600	92¾	91½	73,900	97¾	95	250,550	92¼	90½	116,900	99	95	3,295,700	97	93	480,800	101	95	1,467,300	96¼	90½	1,255,150	23
24	98¼	98⅜	652,200	90¾	88½	169,200	98¾	95	66,300	91	89	123,300	99	91⅞	3,226,500	96½	92	1,025,000	101⅞	95¾	1,709,250	96¼	88½	1,505,200	24
25	100¼	99⅝	631,100	95	93½	160,400	100	98¾	258,000	95½	93½	255,700	96	92	3,516,700	97¾	91¼	2,852,600	102¼	96	3,311,400	100	90¼	2,666,200	25
26	99	99	7,250	94	90	2,000	99	99	20,000	93	90¼	2,500	99½	97	26,500	98½	95	23,000	100	98	74,000	99	90	19,250	26
27	100	99	20,000	90½	90	3,000				93	90¼	2,000	99½	98	6,750	98	96	9,750	100	97	40,500	99	90	28,750	27
28	100	99	3,750	90	90	7,500	99	99	8,000	91½	90½	9,000	99	97	25,000	97½	94	13,250	100	97½	86,500	99½	90	33,500	28
29	100	100	11,000				99	99	19,000	90¼	90¼	500	98¾	98¾	2,000	98	96	2,000	100	98	63,000	95	90½	1,500	29
30							99	99	22,000	95	95	1,000	104	99¾	13,000	00½	100	7,000	102	99	64,000	99¾	95	29,000	30
31													101¼	101	25,000	101	101	1,000	100¼	100	17,000				31
32	96	96	6,500				90	90	24,000				93	84	56,700	193	92	42,000	96	90	62,300	85	85	4,000	32
33				90	90	7,800				95	90	10,500				90¼	90½	500	94	93	13,500	95	90	67,200	33
34																			88	66	21,500	81	81	11,000	34
35	69	67½	47,300	68	64	34,500	75	67	261,400	66	64	12,000	77	72	149,601	76½	72¾	121,100	76	67	750,500	81	64	329,400	35
36				93	93	5,000	100	100	16,500				90¼	80	33,000	90	75	62,500	100	90	120,000	100	93	28,000	36
37	83	83	100	77½	77½	2,000	82¾	82¾	2,000	77½	77½	1,000	89	82	40,600	83	69	14,100	88	82	43,200	83	77½	32,300	37
38				93½	92¼	14,000	102	102	2,000	94	92	5,000	103½	102½	20,000	100¼	100	17,000	103	100	43,000	100½	92	61,000	38
39	100	99¾	35,000				100	100	5,000										103	99¾	67,000	100¼	90	22,000	39
40				93	93	2,000				93	92	10,000	103¾	102½	33,000	100½	100	17,000	102⅛	100	11,000	100	92	29,000	40
41	89¼	89	7,500	85	81½	3,500	98¼	88	32,100	86	85	5,000	87½	85	4,500	87½	85½	24,000	98¼	87	156,600	95	81½	145,600	41
42	85	84	18,200	85	85	1,000	85	85	5,000	76	75	6,500	85	81¾	21,820	85	80	51,680	86	84	49,600	85	75	72,000	42
43	65	63	80,900	60	57	45,900	66	62½	251,100	59	55	75,600	71	52	98,800	60⅞	57	65,600	71	59	637,200	69	55	761,800	43
44	97	95	2,800	90	89½	1,500	97	96	4,000	90	90	3,000	97	96½	8,000	95¼	92½	38,500	98	90	104,100	96	89½	72,900	44
45							100¼	100	4,000	98	97	3,000	100¼	98½	8,300	99	97½	7,500	100¼	95	58,700	100¼	97	32,100	45
46	96	95	12,100				94⅛	94½	400	92¼	92	5,100	100	90	47,300	95	88½	48,100	100	94½	98,000	98	92	145,300	46
47	100⅜	100	984,250	97	95¼	239,400	100¼	98½	1,507,300	98	95	1,129,050				99½	98	144,000	102⅛	98	10,593,000	100	95	3,134,050	47
48	102¼	102	182,300	96	95	2,650	102¼	100⅝	479,700	97½	95	200,950				101¼	99½	114,300	105	100	2,584,700	101⅛	95	640,450	48
49	104⅞	104¼	453,400	95¾	94¼	124,850	104⅝	103	598,100	98⅛	94¼	774,350				102¼	101	133,450	107¾	101¾	5,384,200	104¼	94¼	2,654,750	49
50	100⅜	100⅛	1,592,400	95¼	93¾	149,100	100¼	98⅜	893,650	97½	94	1,047,250							102¼	99½	13,167,950	100	93¾	2,912,600	50
51	103½	103	2,199,250	95	93	74,500	103½	101¾	1,541,950	96½	93	1,765,850							106¾	101	26,472,850	102¼	93	5,292,450	51
52				85	85	3,000	92	92	500	84	84	10,500				84	84	25,000	92	84	177,500	90	83	22,000	52
53	89	86	31,000	80	78	12,200	86½	85	35,400	77¾	76	18,100	90	80	180,300	84	73½	148,300	89½	81	802,100	87	76	310,100	53
54																99	99	500	100	98	20,000	96½	95	12,000	54
55				81	81	4,000													80½	80½	4,000	81	80	37,000	55
56	85	85	1,000										98¾	96	2,500	97	90	22,000	85	85	1,000				56

BANKS QUOTED ON MONTREAL STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1919 and 1920

	BANKS	JANUARY						FEBRUARY						MARCH						
		1919			1920			1919			1920			1919			1920			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	Commerce	214	201	169	199	195½	222	212	205	136	198	191	124	206	204	169	197	188¾	369	1
2	Dominion	210	210	1																2
3	Hamilton													186	186	10				3
4	Hochelaga	148	147	121	158	155½	189	148	148	153	157½	156½	108	147	147	209	158	155½	165	4
5	Imperial																			5
6	Merchants	192	181	331	190	186½	213	192	190	88	190	187	174	192½	190	483	189	187½	241	6
7	Molsons	201	179¾	68	190	187	75	196	195	96	190¾	190	105	199	196	84	190	188	33	7
8	Montreal	216½	212⅝	945	208½	204	518	212¾	212	587	209	206	526	212¾	210	502	218	208	275	8
9	Nationale																162¼	[illegible]	20	9
10	Nova Scotia	272	255	253	273	271	110	270	269½	98	271	265	187	272	267	208	270	266	208	10
11	Ottawa	205	203	63				208	208	52										11
12	Royal	214	211½	351	217½	214	584	211	208	562	219½	217	192	208½	208	418	220	218	373	12
13	Standard																			13
14	Toronto	201¾	193	112				205	201	51				200	200	15				14
15	Union	170	160	108	160	160	152	160	157½	175	157	157	20	160¼	160	14	160	155	389	15

	APRIL						MAY						JUNE						JULY						
	1919			1920			1919			1920			1919			1920			1919			1920			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	206	205	220	180	189	418	205	201	191	191	187¾	1,108	205	202½	281	188½	186	293	205	202	376	185	180	387	1
2																									2
3																									3
4	149½	148	155	157	153½	170	151	150	30	157	157	62	157	154	3	158½	157	93	160	157	116	157	157	12	4
5																									5
6	202½	192¾	633	200	185	1,019	199	187	2,094	203	189½	564	199½	194	1,228	190	180	1,525	203	193	824	186	177	478	6
7	198	197	81	191	188	80	198	197½	30	194	189	99	198	193	105	192	188	190	195	192¾	99	188	188	32	7
8	225	210	488	220	209	588	221	218	569	217	206	744	218	215	452	202	194½	1,195	217	214¼	380	202½	195½	605	8
9										170	160	39													9
10	269	267	95	270	267¼	153	275	270	53	267	265	195	277	275	78	265	261	72	278	275	260	261	253	89	10
11																									11
12	216	208¾	566	231	220	404	216	212	281	233	227	755	216	213	243	220	210	717	216½	216	303	211	209	701	12
13																									13
14	200¾	200¾	4	193½	193½	1																			14
15	162	160	144	158½	155	156	161	161	1	157	154	121	162	162	75	154	153	122	162½	162	51	153½	153	281	15

	AUGUST						SEPTEMBER						OCTOBER						NOVEMBER						
	1919			1920			1919			1920			1919			1920			1919			1920			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	202	198½	379	183	177	524	199¼	197½	255	177	173½	385	199	197	310	177	174	278	198½	196	141	190	181	155	1
2																									2
3																									3
4	158	157	28	157	158½	6	156	156	10	157	155	164	158	356	201	158	155	68	158	155	75	156	153	30	4
5																									5
6	195	193	149	180	175	584	195	193	293	177	173½	328	195	189½	186	173¾	166	1,074	190	188	229	172	162	1,173	6
7	193	192½	59	188	180	139	194	193½	11	181	177	13	192	190	26	177¾	174	140	193	190	65	174	173	73	7
8	214	211½	235	202	195	457	213	210	316	200	189	598	211	207½	580	194	185	698	209	207	539	193	187	689	8
9							160	160	50							174	174	5				174	174	14	9
10	277	274½	86	254	246	207	276	271	65	249	245	201	274	272	39	250	244	124	275	273	146	255	250	134	10.
11																									11
12	217	213½	188	212	204	327	215	212½	428	208½	202	428	215½	215	624	204	196¾	504	218½	214¼	390	205	189½	633	12
13																									13
14																									14
15	162	158½	46	154	152	393	160	160	2	153	146	289	163	161	166	145	142	117	160	160	36	145	138	410	15

	DECEMBER						1917			1918			1919			1920			
	1919			1920															
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	198	196½	237	186	182	354	188	183	1,882	201¾	185	1,315	214	196	2,864	199	173½	4,617	1
2	201½	201½	3							209½	202	100	210	201½	4				2
3													186	186	10				3
4	156½	155	318	153	151	18	145	140	823	143	140	424	160	147	1,4.9	158½	151	1,085	4
5				185¾	185¼	5				198	185	45				185¾	185¾	5	5
6	190	187⅞	221	166	158	1,078	170	167	1,402	180	167	1,345	203	181	7,059	203	158	8,451	6
7	192	187	89	174	169	83	186	179½	794	179⅞	179⅞	245	201	179⅞	811	194	169	1,062	7
8	210	209	524	195½	193	573	234	210	1,563	216	210	1,180	225	207	6,117	220	185	7,466	8
9							149	134	20	148	148	[illegible]	160	160	50	174	160	78	9
10	273½	272	90	256	250	206	257½	248	395	255	248	598	278	255	1,471	273	244	1,886	10
11							202	200	28	203	201	34	208	203	115				11
12	216	314¼	734	195	189½	886	214	208	1,693	215	208	1,966	218½	208	5,088	233	189½	6,504	12
13							201	201	5										13
14	195⅝	194¼	123	180	179½	15	191¾	187	93	193	187½	10	205	193	305	193½	179½	16	14
15	160	160	45	142½	139½	136	171½	135	10,029	161	140	637	170	157½	863	160	138	2,586	15

SASKATCHEWAN RURAL TELEPHONE WORK

"The amount of rural telephone construction work," said Mr. Naismith, superintendent of rural telephones, "accomplished during the season of 1920 will probably amount to about the same as last year by the time frost puts an end to operations. At the present time a total of 4,495 new subscribers have been added since the beginning of this season, and 4,804 pole miles have been inspected. There are, however, approximately another thousand pole miles under construction, a large proportion of which will, it is hoped, be completed and inspected before freeze-up.

"One of the chief difficulties in the way of rapid progress this season," said Mr. Naismith, "has been the unusual difficulty in selling debentures. Those that have been disposed of, however, have been placed at good prices, the majority going at par, with interest at 8 per cent. A surprisingly large number of the issues have been taken up by local investors, which is a thoroughly satisfactory state of affairs, and is, in fact, the ideal way of disposing of the debentures. This disposal of telephone and school debentures in their own districts was a thing practically unknown up to a very short time ago, but it is becoming more and more common, and it is to be hoped that this financing of their own enterprises by the people themselves will in time be extensively practiced.

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, January-March

	STOCKS		JANUARY 1919			JANUARY 1920			FEBRUARY 1919			FEBRUARY 1920			MARCH 1919			MARCH 1920			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	American Cyanamid Co	Com.																35½	35½	50	1
2	Ames-Holden-McCready	Com	28¼	28	15	133¾	133¾	10							29	29	15				2
3	" " "	Pref	75	70	70	110	109	602	72	72	70	110½	106	750				110½	109¼	250	3
4	Atlantic Sugar	Com.				100	74½	15,932	20½	19	3	95	80	13,434	20½	20½	21	97½	62⅝	5,505	4
5	" "	Pref.				130	119	420	70	70	5	125	124	130	75	66½	448	130	124½	296	5
6	Barcelona		13¼	10	2,053	9⅛	6½	2,920	10¾	10	1,660	6½	6	633	10⅝	9⅝	1,798	7	6¼	922	6
7	Bell Telephone					111¼	109½	204	129½	129	19	110	104	336	130	129	69	109¼	104	242	7
8	" "	New																			8
9	Brazilian	Com	55	50⅝	1,526	51¼	45¼	10,824	57½	50	1,607	46	40½	10,696	55¾	51½	6,941	50	42½	11,324	9
10	B.C Fishing and Packing Co.		48½	48½	40	65½	64	50	48½	47	109	62⅜	62	50	48	46	75	60	59¾	40	10
11	Bort Co., F. N.	Com.	81	71	272	110	108	91	87	82	272	108	105	384	94	87	293	105	98	121	11
12	" "	Pref.	92	89	239	110	108	240	93½	91	213	108	105	130	95½	93½	265	105½	100	41	12
13	Canada Bread	Com.	23½	21⅞	510	32½	28½	4,924	22	18	271	31½	28	3,726	21	19	237	30	26¾	1,014	13
14	" "	Pref.	85	84	218	86	86	25	84	83	293	86½	86	119	83	83	24	86½	86½	25	14
15	Canada Cement Company	Com	66	64¼	1.415	75⅝	70⅞	1,712	67	63	1,725	71¼	64	2,165	71	64½	9,380	70	65⅝	1,274	15
16	" " "	Pref.	96¼	96	50	99⅝	98¼	95	95¼	95	20	97½	91	73	100	99	445	95	92¼	56	16
17	Canada Foundries & Forgings	Com.										253	250	495							17
18	" " "	Pref.																			18
19	Canada Life	Com.																			19
20	Canada Steamships Co., Ltd.	Com.	45¼	43	1,444	80	75½	1 284	45½	41½	1,880	76¾	70	2,442	44⅜	43¼	1,571	75	73¼	365	20
21	" " " "	Pref.	79½	78	1,474	84¼	83	2,351	76¼	77	948	84	79	2,056	79½	77¼	3,034	84½	81¾	1,889	21
22	" " "	Voting Trust																			22
23	Canadian Locomotive	Com.	63¾	62½	132	99½	96	578	63¾	62	185	99½	95	215	64	63	171	100	99	15	23
24	" "	Pref.	90½	90½	58	95	95	58	91	90	58	95	90	69	91¾	90	48	91	88	50	24
25	Canadian Car & Foondry	Com.	31¾	31¾	75	73	61	260	32½	32½	5	58	58	10	38	30	15	56	56	50	25
26	" " "	Pref.	85	83	25	102	101	30	88	83⅝	50	100½	100½	10	88¼	87	105	100	100	25	26
27	Canadian General Electric	Com.	104	102½	158	108	101¾	2,513	103½	102	432	108	103	2,213	104⅛	101½	1,222	109	104½	1,374	27
28	" " "	Pref.				100	98	75				100¼	99	419				100	96½	234	28
29	Canadian Pacific Railway					140	139½	25										138	138	25	29
30	Canadian Salt		135	135	20							138	135	25				147	140	210	30
31	City Dairy	Com.	48	48	20	62	60	25	48	48	1	60	60	5	55	48	16	62	60	28	31
32	" "	Pref.				99	93	21	84	84	2	97	95	37	91	90	69	99	95½	151	32
33	Confederation Life																				33
34	Coniagas Mines. Ltd	($5 per share)	2.75	2.48	1,400	3.15	2.91	2,295	2.55	2.45	925	3.10	2.95	855	2.50	2.50	550	3.00	3.00	200	34
35	Cons. Mining & Smelting Co.	$25 par.	27½	18⅞	11,111	32¼	28½	1,018	26	24	366	30	28½	825	27¼	25¼	759	29	27¾	1,709	35
36	Consumers Gas		150½	150	25	145⅛	141	188	152	151	629	150	140¼	272	152	149½	219	142	140	269	36
37	Crow's Nest Pass Coal Co.		55	54	33	59⅞	53	188	54	54	60	48	46½	119	53	53	30	57	57	15	37
38	Crown Reserve	($1 per share)	53½	41	5,352	48	42¾	7,200	61	50	7,100	38	33	2,725				37¼	35	1,200	38
39	Detroit United					113¼	109½	30				107	107	10							39
40	Dome Mines	($10 par)	13.25	11.75	825	14.50	30.75	580	13.50	12.50	630	13.25	12.75	537	13.25	12.75	680	13.75	12.60	1,010	40
41	Dominion Canners	Com.	39¼	36	75	61⅛	57½	911	39	37	260	59	54	335	39⅞	30½	564	66	55	1,806	41
42	" "	Pref.	82	76	226	90	87	112	83½	81½	281	88½	87	64	85½	82¼	326	88¼	86½	77	42
43	Dominion Iron & Steel	Pref.				91¼	91¼	10				90⅞	90	35							43
44	" " "	Com.	95	95	20										95	85½	70				44
45	Dominion Steel Corporation	Com.	62½	60	492	78¾	74	7,048	62	58¾	665	75½	68	5,841	61¾	60	1,065	73½	69	2,598	45
46	" " "	Pref																90	90	10	46
47	Dominion Telegraph					91½	91	14				91¾	91½	88	85	85	71	91½	91½	31	47
48	Duluth Soperior					28	28	10	29	28	13				31	31	84				48
49	Howard Smith	Com.																			49
50	" "	Pref.																			50
51	International Petroleum Co.	($5 par)	21.50	19.25	35				23.00	21.75	400	68.00	68.00	10	23.00	22.75	110	82.00	47.00	45	51
52	Lake Soperior Corp.																				52
53	Lake of Woods Milling Co	Com.																			53
54	" " " "	Pref.																			54
55	La Rose Consolidated	($1 per share)	.40	.40	1,000	.48	.44	2,600	.34½	.34½	100	.52	.47	7,585				.53½	.48.00	8,259	55
56	Mackay Companies	Com.	75½	71½	1.429	77¼	74½	1,011	78½	73¾	964	78½	73¾	1,633	79	72	754	79½	77	1,139	56
57	" "	Pref.	65½	64½	182	70½	68⅝	1,378	66	64⅞	399	74	69	2,002	66	65	251	72	69	1,706	57
58	Maple Leaf Milling	Com.	137½	121½	2,228	196	192	170	139½	126½	2,005	193	169	1,350	142	135⅝	2,455	180	173	275	58
59	" " "	Pref.	98½	96½	313	104	102	206	99	97¾	240	102	99½	282	101	99	538	101½	99½	144	59
60	Mexican Light & Power	Com.																			60
61	" " "	Pref.																			61
62	Monarch Knitting	Com.	50	50	33	69	69	1							60	50	188				62
63	" "	Pref.	80	78	20	89	89	1	78¼	78¼	10	90	90	2	85	82	67	89	89	5	63
64	National Steel Car Co.	Com.	7	5	740	12	4½	864	16	8½	1,122	7	5¾	515	14	11	578	7¾	5¾	1,114	64
65	" " " "	Pref.	29	18	1,160	40	28¼	625	55	29	1,963	36¾	33	80	59	50	934	41⅛	34⅞	1,945	65
66	" " " "	Vot. Trust Com.	23	23	50	11½	5½	30	10	7½	150										66
67	" " " " "	Pref.							50	28	149				50	50	15				67
68	Nipissing	($5 per share)	8.85	8.25	409	13.75	12.50	1,357	9.15	8.73	755	12.75	11.25	1,465	9.25	8.95	1,540	12.50	12.00	1,740	68
69	Nova Scotia Steel and Coal	Com.	60	60	5	80	80	5	51	49¾	476				52½	48	398				69
70	" " " " "	Pref.																			70
71	Ogilvie Flour Mills Co.	Com.										233	233	5							71
72	" " " "	Pref.				103	103	5													72
73	Pacific-Burt	Com.				41	38⅛	366				38	35	56				39	34	34	73
74	"	Pref.				85	83	87	77¼	77¼	5	83	81	27	76	75	64	74	79	8	74
75	Penman's Limited	Com.				111½	111	45	92	78	100				90	89½	35	120	114½	110	75
76	" "	Pref.				91	91	5	84¾	84¾	5	91	91	5	91⅛	90	11				76
77	Porto Rico	Com.				32	28½	227	35	33	35	35	30	196	25⅞	25⅛	10	33	32	49	77
78	" "	Pref.																			78
79	Prov. Paper	Com.				81½	81	67				82½	81⅜	132				123	82½	82	79
80	" "	Pref.																			80
81	Quebec Railway L. H. & P.					32	27½	1,530				30¾	25½	685	22	20¾	850	28½	27⅞	125	81
82	Riordon Pulp & Paper Co.	Com.				191½	183	178	121	121	20	188½	172¾	330				182¼	176½	265	82
83	" " " "	Pref.													95½	95½	10				83
84	Rogers, William A.	Com.				71	67	17				70	65	40				66	65	86	84
85	" "	Pref.				100	96½	150				102	100	163	65	65	19	100½	97¼	45	85
86	Russell Motor Car	Com.				89	88	100	70	68	89	88	86	123	75	73	110	86	85	37	86
87	" " "	Pref.	76	70	55	98	97	18	81	76	202	92	92	25	81	80	322	93	90	100	87
88	Sawyer Massey	Com.				19⅝	16	104													88
89	" "	Pref.				67	62	373				67	65	374				67¼	63	512	89
90	Shredded Wheat Co.	Com.	125	125	45	142	142	15				441	141	5	124	124	6				90
91	" "	Pref.	89	89	21																91
92	Spanish River Paper & Polp	Com.	18½	17½	75	88	84¾	1,708	20⅞	19	1,590	85¼	77	1,017	20¾	19	950	94¼	83¼	411	92
93	" " " "	Pref.	65	63½	34	130	124	429	75⅛	68	250	125	114	610	80¼	75¾	205	130½	123	420	93
94	" " " "	Pref. 1914																			94
95	" " " "	Warrant																			95
96	Steel Co. of Canada	Com.	65	58	2,197	88¼	82¼	2,034	61⅛	57½	1,687	81⅞	76	1,370	65	60½	2,043	82¼	77⅜	1,201	96
97	" " "	Pref.	95	93½	279	101½	100	358	94	93	177	100½	90	285	94½	93½	283	99½	97¼	395	97
98	Tooke Bros., Ltd.	Com.										69	69	25	23½	20	102				98
99	" " "	Pref.							70	70	30				77	73	73	89	88	140	99
100	Toronto Paper Co								69	69	5				71	68½	76				100
101	Toronto Railway		55	44	563	49½	41	1,424	51½	43¾	1,407	46	42½	167	46	41¼	302	55	45	1,221	101
102	Trethewey	($1 par)	46½	37	22,200	51½	47	17,600	42¼	36	6,750	49	46	16,900	38	38	1,000	46	43	4,550	102
103	Tuckett Tobacco Co	Com.	24½	24½	20	57½	55¼	260	29¼	24½	485	50	50	55	29½	28	550	55½	51	160	103
104	" " "	Pref.							81	81	10				83	81	75	93	92	14	104
105	Twin City	Com.	44½	39	284	40½	34	232	50	45	451	40	33	151	50	48½	42	37	35	95	105
106	Western Canada Flour					145	140	78				140	135	21							106
107	Winnipeg Electric		45	35	243	34	26	899	48½	37	412	33	30	348	49	48	189	37½	34	137	107
	RIGHTS																				
108	Bell Telephone																				108

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, April-June

	STOCKS		APRIL						MAY						JUNE						
			1919			1920			1919			1920			1919			1920			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	American Cyanamid Co.	Com.				36	36	25													1
2	Ames-Holden-McCready	Com.	28½	28½	15				36½	33¼	170				42½	42½	20				2
3	" " "	Pref.				104	104	200	89	78	693				94¾	88	1,340	99¾	99	300	3
4	Atlantic Sugar	Com.	28½	22	523	90	83½	4,865	34	27½	677	96	89⅝	1,655	46¼	30	605	134½	92⅝	2,888	4
5	" "	Pref.	82⅞	75	1,841				93	82¼	1.872	117	117	5	100¼	89½	606	148	130	337	5
6	Barcelona		11½	9⅞	2,332	6½	4⅞	375	11⅞	10	2.575	5½	5	350	10¾	9⅞	1.124	5½	4¾	490	6
7	Bell Telephone		130	129¼	30	106	104¼	155	133	124	496	105	104	94	119¼	118	143	105	102	178	7
8	" "	New																			8
9	Brazilian	Com.	55	52¼	2.428	48½	41⅞	7,819	59	54½	7,878	48¾	41¾	8,087	59¾	57¼	6.048	47⅝	42⅝	8,131	9
10	B. C. Fishing and Packing Co.		48¾	46¼	104	56	55	40	54	47	915	59	54	90	54¼	53	970	53	40	616	10
11	Burt Co., F.N.	Com.	90	89	120	98	90	102	91½	89⅞	181	92	90¼	145	94	90	181	93	91½	67	11
12	" "	Pref.	95	94¼	126	100	95	62	95½	95	316	95	93¾	83	95½	93¾	159	96	93½	81	12
13	Canada Bread	Com.	22½	19¼	1.325	28	24	2,272	23½	21	1,325	25	23¾	660	22	20	327	25	21¾	551	13
14	" "	Pref.	83½	82⅜	136				82	82	32	85	85	113	82	82	2	84	84	100	14
15	Canada Cement Company	Com.	67¼	64¼	1,296	68½	64¾	2,000	69½	65½	2,803	65⅞	63⅞	638	70	67	2.502	66	62	1,040	15
16	" " "	Pref.	101½	98½	87	95¾	93⅜	59	100½	100	40	92	91	85	101⅝	100	58	93	90	69	16
17	Canada Foundries & Forgings	Com.																			17
18	" " "	Pref.																			18
19	Canada Life	Com.																			19
20	Canada Steamships Co., Ltd.	Com.	45	43	951	80	74½	4,524	52½	43¾	5.899	78	72	773	50½	49½	1,778	76½	71	961	20
21	" " " "	Pref.	80¾	77⅞	2,029	83½	81	1.651	86½	83⅞	10,367	85	81½	1,071	87¼	84⅞	2,120	83	77	932	21
22	" " "	Voting Trust																			22
23	Canadian Locomotive	Com.	67½	60	705	96	95	37	69½	66½	1.642	95	89	27	80	70	2,631	92½	89	35	23
24	" "	Pref.	91	89⅝	158	92	90	115	93	91	85	90	87½	55	94¼	93	190	86	85	85	24
25	Canadian Car & Foundry	Com.				65	51¾	150	33¾	33	115	54	51	55	46	32	690	51½	47	35	25
26	" " "	Pref.	89	88¼	101	101	99	55	91¼	89	100	99½	98¼	110	92½	91	45	98	98	50	26
27	Canadian General Electric	Com.	107½	103	1,335	105½	104	846	116	107½	998	104	102½	238	115	110	104	105½	101	404	27
28	" " "	Pref.				101	100	119				100	99	11				97½	97	85	28
29	Canadian Pacific Railway					137½	130	412				134½	125	381				130	127½	387	29
30	Canadian Salt		135	135	8				140	137	27	105	105	10	137	135	11				30
31	City Dairy	Com.	55	54½	21				62½	62½	20				62	60	40	61	60	10	31
32	"	Pref.	91	91	16	97	96	25				97	93	12	94½	94	22	95½	93	43	32
33	Confederation Life																				33
34	Coniagas Mines, Ltd.	($5 per share)	2.48	2.48	250	3.00	3 00	200	3 12	1.51	3.498	3.07	2.75	200	2.82	2.80	525	2.35	2.00	250	34
35	Cons. Mining & Smelting Co.	$25 par.	29	26½	1.698	27⅞	27	1,245	29¾	28	797	27½	26½	225	31⅝	28	1.630	26	25½	363	35
36	Consumers Gas		151½	149½	259	140	139½	329	151½	151	306	140½	140	184	151½	147½	193	140½	135	125	36
37	Crow's Nest Pass Coal Co.		54	53	33	55	53	35	57	57	37										37
38	Crown Reserve	($1 per share)	44	42½	600				43	33	1,900	25	25	13	39	30	5,050	24	21	2,000	38
39	Detroit United					105	105	10	109	93	95	105⅝	102½	25	108	107	350	104	104	50	39
40	Dome Mines	($10 par)	14.75	13.00	1.500	12.70	11.00	485	16 25	14.10	2.535	11.01	10.25	445	15.10	14.00	230	11.01	10.90	953	40
41	Dominion Canners	Com.	42½	34½	2.030	63	58	25	43½	42	1.919	62½	56	989	52½	43	2.387	64½	60	401	41
42	" "	Pr f.	88	83	171	88	87½	85	91½	90	218	87	85	42	92	90	162	85	82½	95	42
43	Dominion Iron & Steel	Pref.																			43
44	" " "	Com.	95	96	10				99½	97¼	20				99	99	5				44
45	Dominion Steel Corporation	Com.	61¼	60¾	395	71½	66¼	1,818	64	59½	2.204	72¼	63⅞	2,295	68⅜	64½	6,215	68	59	2,785	45
46	" " "	Pref.				80	79	13													46
47	Dominion Telegraph		85	85	74	91½	91½	43	86	85	28							89⅝	89⅝	20	47
48	Duluth Superior		32	31	59	20½	15	55	31¼	31	196				30	28	87				48
49	Howard Smith	Com.													80	80	25				49
50	" "	Pref.							90	90	5										50
51	International Pretroleum Co.	($5 par)	31.00	22.75	770	47 25	47 25	25	32.25	32.00	30	42 00	42 00	10	31.00	31.00	200				51
52	Lake Superior Corp																				52
53	Lake of Woods Milling Co	Com.							170	170	5	189	189	3	180¼	180¼	20				53
54	" " "	Pref.																			54
55	La Rose Consolidated	($1 per share)	.30	.30	1,000	49¾	45	2,450	50	.34	6.915	43	41	500	38	.37	435	.33	.30	910	55
56	Mackay Companies	Com.	78	75	1.433	77¼	71	1.447	82	78	1,201	74	72	653	82	78	593	74	70¼	697	56
57	" "	Pref.	66¾	64⅝	360	69¼	65½	294	66⅝	66	211	67	66	541	68	66	200	67	66	650	57
58	Maple Leaf Milling	Com.	150¼	135⅜	3,340	176	155	605	169	148½	7,570	165	156	235	168	164	901	161	159	295	58
59	" "	Pref.	102¾	99½	502	101	99¼	307	105	102½	360	99¼	97¼	188	107	104½	258	99	98	123	59
60	Mexican Light & Power	Com.													48	48	25				60
61	" " "	Pref.																			61
62	Monarch Knitting	Com.	57	57	88	70	70	16	57	57	1				60	60	12	75	75	26	62
63	" "	Pref.	89	85	28	90	87	117	90	88	60	88	86	59	92	90	80	88	86	15	63
64	National Steel Car Co.	Com.	12¾	12	120	6½	6	135	13	10	60	4⅞	4½	50				4½	4	125	64
65	" " "	Pref.	53	46	45	39½	35	255	56	49	227	31	30	247	35	35	20	29	26¾	178	65
66	" " " Vot. Trust	Com.	10	10	15																66
67	" " " "	Pref.	53	46	45																67
68	Nipissing	($5 per share)	9.10	8.75	1.600	11.75	10.75	1.525	13.35	8.79	9.567	11 10	10.25	620	12 25	11.70	1,430	10.60	10.00	1,310	68
69	Nova Scotia Steel and Coal	Com.	65½	50	190	62	62	20	84	63½	643	68	60	60	95½	83½	277	62	62	50	69
70	" " " " "	Pref.																			70
71	Ogilvie Flour Mills Co.	Com.							252	252	15										71
72	" " " "	Pref.							109	109	2										72
73	Pacific-Burt	Com.	30	29	20	33	33	25	25	25	1	33	32	110				40	34	83	73
74	"	Pref.	78	76	42				78	78	15	81	81	15	80	79	17	82	81	25	74
75	Penman's Limited	Com.	92¾	92⅜	9	118	118	5	93	93	15	122	121½	65				132¼	122	272	75
76	" "	Pref.							93	93	25				91½	90	20				76
77	Porto Rico	Com.				35	33	244	33	32¼	55	35	33½	105	26	25	115	50	35	2.630	77
78	" "	Pref.										63	63	15				75	75	33	78
79	Prov. Paper	Com.	51	51	25	130½	129	152										93	93	15	79
80	" "	Pref.	85	85	2				90	90	10				90	90	25				80
81	Quebec Railway L. H. & P		22	21⅛	45	25¼	21	355	18½	18½	115	25	22¼	480	20¾	20	95	31⅛	26	2,070	81
82	Riordon Pulp & Paper Co.	Com.	118½	116½	26	175½	151¾	150	128	120¼	525	188	165	105	128	126	125	202	191	1,115	82
83	" " " "	Pref																			83
84	Rogers, William A.	Com.	30	30	1	65	65	96	55	40½	248	65	61	13	50	50	77	65	65	8	84
85	" "	Pref.	75	72	31	96¼	96¼	12	80	80	6	97	96½	31				96½	95½	90	85
86	Russell Motor Car	Com.	83½	75½	53	88	82	50	94½	79	183	80	80	83				80	75	22	86
87	" " "	Pref.	85¼	83	31	94	87	85	94	85	195	86	82	8	91	88	28	82	82	11	87
88	Sawyer Massey	Com.	12	8	71	20	15	657	12½	10½	125	16	15	55	20	12	150	15	15	2	88
89	" "	Pref.	38½	30	85	64	60	301	41½	38½	161				55	53	120				89
90	Shredded Wheat Co.	Com.	135	126	286				134¾	134¾	20							137	137	25	90
91	" "	Pref.				98	98	10	105¼	80	683										91
92	Spanish River Paper & Pulp	Com.	20½	19	1,409	98½	82	856	27½	20	1.773	91½	83½	233	41¾	28⅜	2.908	107¼	95½	1,575	92
93	" " " "	P ef.	80½	79	48	139¼	130	1,704	105½	80	683	137	128½	327	109	103½	449	149½	134	1,844	93
94	" " " "	Pref. 1914							93⅜	91½	125										94
95	" " " "	Warrant																			95
96	Steel Co. of Canada	Com.	65¼	60½	807	86	77	2,379	65½	62⅝	1,288	78¼	74¼	1,545	73½	68½	3,654	78	74½	788	96
97	" " "	Pref.	96½	94	272	98¼	96	445	98½	96	445	97	96	207	98½	97½	432	95½	94½	177	97
98	Tooke Bros., Ltd.	Com.				69	69	50	41	29	290	69½	67	650	40	36	110	74	68	95	98
99	" " "	Pref.	77	76	40	89	87¼	300	85¾	76¾	64	86¾	86¾	70	84	84	2	87	87	37	99
100	Toronto Paper Co.		75	73	90				75	75	78										100
101	Toronto Railway		45	40	242	53	44	650	48	39¾	659	44½	42½	742	49	39	407	44	41	466	101
102	Trethewey	($1 par)				44½	36	2,210	44	40½	1.150	36	34½	510				30	28	17,300	102
103	Tuckett Tobacco Co	Com.	37	28	1,978	55	49	85	39½	33	529	50	47¼	265	36	35	55	53	50	55	103
104	" " "	Pref.	90	85½	55	89½	88½	15	88	88	93				90¾	90¾	16				104
105	Twin City	Com.	46½	45	208	37½	34¾	314	55	44	717	34¾	32	572	58	50	163	34½	32¼	134	105
106	Western Canada Flour					115	105	11													106
107	Winnipeg Electric		48	45	25	38	33	171	46	45	35	33	31	70	45	44	38	32⅛	29¾	186	107
	RIGHTS																				
108	Bell Telephone								6	3½	4,815				3⅞	2½	6,048				108

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, July-September

	STOCKS		JULY						AUGUST						SEPTEMBER						
			1919			1920			1919			1920			1919			1920			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	American Cyanamid Co.	Com.	47	38	670							33	33	25							1
2	Ames-Holden-McCready	Com.	53	47	660	70	70	5							88⅛	50	1,681				2
3	" " "	Pref.	100½	92	3,715	96	96	100	102	96	485	68	68	30	109	98½	2,568	69⅜	69⅜	5	3
4	Atlantic Sugar	Com.	54	47	934	164	135	3,149	50⅞	45⅜	195	148	131⅞	1,717	62	46	7,307	144	125	1,415	4
5	" "	Pref.	113	106	439	184	156½	833	108	105	29	175	144	146	114½	106	310	138½	138½	5	5
6	Barcelona		10	9¼	1,179	6	5	383	10	8¾	635	5	4½	255	11⅛	9½	2,210	5	4½	586	6
7	Bell Telephone		120	118	88	105	102	174	119½	118½	97	102½	101½	205	120	117	34	104	100	432	7
8	" "	New							118	118	19										8
9	Brazilian	Com.	60¾	57	4,355	44½	41	6,189	57¼	50¾	4,774	41	37	9,265	53	50⅛	4,493	38¼	35	5,281	9
10	B.C. Fishing and Packing Co.		65½	55½	2,475	52	43	205	62	60	85	46	45½	100	63	61½	396	50	42	41	10
11	Burt Co., F. N.	Com.	95½	95	115	92½	90	110	98	97	122	90	83	207	100¼	97	388	105	98	259	11
12	" "	Pref.	95½	92	121	96	90½	109	98	95½	106	95	90	418	100	97	236	105	103	127	12
13	Canada Bread	Com.	21½	19½	1,321	29½	22	1,999	20	19	136	26	23	710	27⅞	18¾	1,510	26	24	546	13
14	" "	Pref.	82¼	80	79	85	85	101	80	80	69				80	78	788	86	86	15	14
15	Canada Cement Company	Com.	71½	68	3,193	62	57	916	69¾	67	974	61	55	723	73⅝	69¼	3,063	63	58½	795	15
16	" " "	Pref.	101½	100	57				101	101	10	91	88½	53	101	100	58	91	90½	95	16
17	Canada Foundries & Forgings	Com.	201¼	201¼	10	119½	119½	25				119¾	119¾	20							17
18	" " "	Pref.																			18
19	Canada Life	Com.																			19
20	Canada Steamships Co., Ltd.	Com.	52	49⅞	2,069	76	71⅛	1,258	55½	51	2,973	71	66¾	549	64¾	54	5,848	66½	56½	605	20
21	" " " "	Pref.	86	82¾	2,871	82⅞	78½	1,229	85	82	1,538	80	75⅛	917	65½	83	2,736	80	73¼	694	21
22	" " "	Voting Trust																			22
23	Canadian Locomotive	Com.	85¼	76	1,149	90	90	15	85	81	209	91	89	151	95	84½	1,408	90	90	30	23
24	" "	Pref.	94	92¾	35	86	85	68	92½	92½	10	88	87½	10	94	94	25	87½	87	95	24
25	Canadian Car & Foundry	Com.	42	38½	425	60	55	60	36¾	34½	195	52	52	10	48¾	40	1,170				25
26	" " "	Pref.	97¾	97¼	65	97	97	50	96½	96¼	35	95	92	70	103¾	99	220	95	89	75	26
27	Canadian General Electric	Com.	112⅞	111	220	102¼	100	389	111	107	30	102¾	100	531	108½	105	336	103½	98	538	27
28	" " "	Pref.				99	97½	120				99	98	104				101	96½	100	28
29	Canadian Pacific Railway		175	160	13	140½	129⅛	252	164	164	1	138½	130	429				136	133½	999	29
30	Canadian Salt		147	135	315	104	85	7	141	141	50	95	95	10							30
31	City Dairy	Com.				55	55	15							60	55	27				31
32	"	Pref.	94	94	2	93	93	24	95	94	12	89	89	11	93	93	24	91	90	20	32
33	Confederation Life											310	300	200				300	300	110	33
34	Coniagas Mines, Ltd	($5 per share)	2.50	2.50	25	2.50	2.30	145	2.73	2.73	100	2.50	2.25	940	2.65	2.55	1,700				34
35	Cons. Mining & Smelting Co.	$25 par	31½	30	966	26	25⅛	593	30	29	405	25¾	24¼	795	30½	29¼	210	25½	24⅛	174	35
36	Consumers Gas		151½	150	345	136	135	282	151	149	300	136	136	164	149	144	274	135	127	234	36
37	Crow's Nest Pass Coal Co		50	50	50				51	51	55				49½	49½	15				37
38	Crown Reserve	($1 per share)	34	34	60										42	35	4,150	27	22	1,200	38
39	Detroit United		106	104¾	30	104	104	20	102½	102½	10				99¼	99¼	130				39
40	Dome Mines	($10 par)	15.00	13.90	195	12.00	11.00	535	14.75	13.50	620	13.00	11.00	495	14.90	14.25	370	13.00	12.10	558	40
41	Dominion Canners	Com.	57	51½	564	63	57¾	651	51½	44	520	57	48	322	57	47¾	2,554	55	46	235	41
42	" "	Pref.	91	90	122	83½	82	118	90	90	14	83	82	84	85	85	10	83	82½	80	42
43	Dominion Iron & Steel	Pref				84⅞	83	80				81¼	81¼	5							43
44	" " "	Com.													91	91	5				44
45	Dominion Steel Corporation	Com.	73	65	10,833	68	61¾	2,427	67½	64	2,940	63½	58	1,490	70¼	68	6,945	59¾	50	1,767	45
46	" " "	Pref.																			46
47	Dominion Telegraph											85	85	10	88	88	10	85	85	8	47
48	Duluth Superior		26	28	55	16½	15	40	28	28	65	15	12	30	31	28⅛	51	16¼	12	1,105	48
49	Howard Smith	Com.													100	100	25				49
50	" "	Pref.																			50
51	International Petroleum Co.	($5 par)	30.25	30.25	7							40.50	40.50	10							51
52	Lake Superior Corp.																				52
53	Lake of Woods Milling Co.	Com.				215	210	2										161	159	2½	53
54	" " "	Pref.																			54
55	La Rose Consolidated	($1 per share)	.47	.39	1,600							.33	.32	1,600	41	38	2,700	35	35	300	55
56	Mackay Companies	Com.	80	78¼	516	72½	70	984	79¾	77¾	776	70½	69	1,267	81¼	77¼	2,020	69⅝	67¼	1,759	56
57	" "	Pref.	66¾	65¼	172	67¾	66¾	266	66	65¼	160	66¾	65	220	67½	64¾	467	65½	64	44	57
58	Maple Leaf Milling	Com.	178½	163½	4,059	155	155	50	180½	173½	919	155	146	257	200	193	550	152	148	70	58
59	" " "	Pref.	106	105	211	100	98¼	108	106	105	88	100	97	45	107	105	252	97½	96	161	59
60	Mexican Light & Power	Com.																			60
61	" " "	Pref.																			61
62	Monarch Knitting	Com.	60	60	92	75	75	100	60	60	120	70	69	30	60	60	2	75	73	45	62
63	" "	Pref.	90	90	12				90	90	40	88	88	11	99	90	16				63
64	National Steel Car Co.	Com.	10	8	39	5	4	610	8	6½	140	5	4	65	10¼	6	656	4½	3	385	64
65	" " " "	Pref.				29	26	160	37	36¾	35	26	23	126	48	35	599	25	24	66	65
66	" " " "	Vot. Trust Com.																			66
67	" " " " "	Pref.																			67
68	Nipissing	($5 per share)	11.00	10.50	300	10.00	9.75	341	10.50	10.50	335	10.75	9.30	945	11.90	10.75	1,783	11.00	10 00	975	68
69	Nova Scotia Steel and Coal	Com.	81½	81½	5				75	75	50										69
70	" " " "	Pref.	112	112	10																70
71	Ogilvie Flour Mills Co.	Com.																			71
72	" " " "	Pref.																			72
73	Pacific-Burt	Com.				35	35	15	32	25	376	34½	34	125	31½	29	64	33½	33½	22	73
74	"	Pref.				80	76	41	80	79	40	78⅛	78	7	80	79½	15				74
75	Penman's Limited	Com.	97	95	60	140¾	130	325				134⅞	126½	110	99½	97	31	140½	130	150	75
76	" "	Pref.	91½	91½	20	86	86	10	95	95	10	86	86	5	93	93	10	81	80	20	76
77	Porto Rico	Com.	25	25	35	45	44½	150							25	24	35	40	40	25	77
78	" "	Pref.										79	79	5				73	70	45	78
79	Prov. Paper	Com.	57	55	80	100	100	60	60	60	40	120	100	360	65	65	60	119	110	389	79
80	" "	Pref.							90	90	75				90	90	60				80
81	Quebec Railway L. H. & P.					36¼	29	2,430				31¾	26¾	663	23¾	17½	435	30¼	27¾	135	81
82	Riordon Pulp & Paper Co.	Com.	145	144½	45	223	196	377				210	187	125	145½	140	210	212	212	15	82
83	" " " "	Pref.	99¼	99¼	7																83
84	Rogers, William A	Com.	50⅝	50⅝	15				60	55	83	55	52	101	62½	60	218	53	53	15	84
85	" "	Pref.				95	95	2	85	85	38	95	94	30	85	85	7				85
86	Russell Motor Car	Com.	87	83	71	70	70	15	79⅞	79⅞	36				88	85	13				86
87	" " "	Pref.	90	85	105	81⅛	77	40	90	87	20				96	86¼	451				87
88	Sawyer Massey	Com.	22	20	635	15	15	25				15	13	30				18	15	160	88
89	" "	Pref.	62¼	50	248				58	57	25	44⅞	44	9	57	56	60	55	44	198	89
90	Shredded Wheat Co.	Com.				137	134	70	136	135	38	133½	133½	20				133½	130¼	20	90
91	" "	Pref.																			91
92	Spanish River Paper & Pulp	Com.	45¾	40	4,148	124	104½	2,914	41½	38	585	118	101	1,115	58	42	2,464	125	111¾	837	92
93	" " " "	Pref.	109	103	664	136	110½	1,711	107¾	105	140	128	104	733	114½	109	280	130⅝	121¾	507	93
94	" " " "	Pref. 1914																			94
95	" " " "	Warrant				7¼	7¼	55	5½	5½	10										95
96	Steel Co. of Canada	Com.	76	69¾	1,756	75½	70	760	69	60	1,124	70	66	1,054	72½	68	1,068	69½	64	1,013	96
97	" " "	Pref.	99½	98½	183	96½	93	154	99	97	126	95	92	69	99½	97½	271	93	92	65	97
98	Tooke Bros., Ltd	Com.	45	42	108	77	75	55	40	40	149				69½	40½	981				98
99	" " "	Pref.	68	88	10										92	80	115				99
100	Toronto Paper Co.		75	73	92				75	75	19				90	76	401				100
101	Toronto Railway		50⅝	43	368	42½	40	135	43	41¾	259	41	35	207	42	40	176	50	40½	1,013	101
102	Trethewey	($1 par)	37	32	1,100	29	29	237	28	28	1,000	28	27¼	1,700	35	35	500	29	26	3,600	102
103	Tuckett Tobacco Co.	Com.	48¼	40	1,121	50	48⅞	55	43½	41½	265	49¾	49¾	25	54	41	1,193	50½	50½	25	103
104	" " "	Pref.	90½	89	22				91	91	10	50	50	25							104
105	Twin City	Com.	55	50	203	38⅝	32	385				39	33	78	45	43	157	40½	37	592	105
106	Western Canada Flour		140	140	22	115	114	17	170	150	200				160	160	10				106
107	Winnipeg Electric		49½	45	28	31	30	82				32	30	53	40	40	25	32⅛	31	263	107
	RIGHTS																				
108	Bell Telephone																				108

TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales, October-December

	STOCKS		OCTOBER 1919			OCTOBER 1920			NOVEMBER 1919			NOVEMBER 1920			DECEMBER 1919			DECEMBER 1920			
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	American Cyanamid Co.	Com.																			1
2	Ames-Holden-McCready	Com.	102½	87	940				112	112	25										2
3	" " "	Pref.	115¼	107¾	670	55½	52¼	15				47	47	5							3
4	Atlantic Sugar	Com.	79	63⅜	5,382	125½	74	4.500	76¾	66⅜	675	77	16½	9,179	72¼	69¾	3,750	25¾	17	4,404	4
5	" "	Pref.	120⅛	114	498				122⅜	120	457				122	118¾	75				5
6	Barcelona		10	8¾	675	5¼	4½	1,975	8	7½	1.123	5½	4⅛	1.866	8	5¼	535	4⅛	3¼	955	6
7	Bell Telephone		118	117½	66	103¾	101	155	118	117½	101	103	100½	201	117¾	115½	16	102½	100	96	7
8	" "	New																			8
9	Brazilian	Com.	55	50	8.042	38¾	34½	6.682	53¼	50	4,316	37⅝	34½	5,703	53	50	7,851	34¼	28¾	10,944	9
10	B.C. Fishing and Packing Co.		69	62½	1.212	45¾	45½	35	68	62½	205	44	38	450	66	62	75	40	34¼	530	10
11	Burt Co., F.N.	Com.	112½	100	691	99	90	126	107	105	419	96	93	114	110	105	514	96½	96	49	11
12	" "	Pref.	110⅝	99	578	99½	98	52	106⅝	105½	310	97	94	45	110	105	337	98½	95	15	12
13	Canada Bread	Com.	27	23¾	5.728	24½	20	540	33	21½	9,253	21	19½	701	32¾	28½	3.696	20½	19	633	13
14	" "	Pref.	81	78	328	86	86	9	82	80	424				87	81½	376	85	85	15	14
15	Canada Cement Company	Com.	73¼	70	3.645	63	57¼	383	73	70	1,705	58½	54¼	505	73¾	70	2,657	59	56	705	15
16	" " "	Pref.	101	100	50	91	90½	34	100	99	42	90½	90⅜	20	100	98	179	90½	88¼	29	16
17	Canada Foundries & Forgings	Com.																			17
18	" " "	Pref.																			18
19	Canada Life	Com.																			19
20	Canada Steamships Co., Ltd.	Com.	74	62½	3.840	64½	56	589	73½	69	1,164	58	46	709	80	70¼	2,370	48¼	34	2,898	20
21	" " " "	Pref.	87⅞	83½	3.425	77	72	718	86¾	84	1.427	73	70	950	87	84	2,515	71	60½	2,056	21
22	" " "	Voting Trust													74	70	100				22
23	Canadian Locomotive	Com.	105¾	93	6,412	85	82	15	100	98	985	82	82	20	101	95	445	85	80	123	23
24	" "	Pref.	97½	93	65	85	85	20	98	94½	78	85	80	91	95	95	86	86	83	62	24
25	Canadian Car & Foundry	Com.	51½	49	1.562				53½	48	607				69½	49½	370	28	28	50	25
26	" " "	Pref.	100½	99¾	70	89	89	10	99¼	96	175	79	79	10	107	98¼	505	87¾	79	58	26
27	Canadian General Electric	Com.	113¼	111	1.267	99½	97	768	112	108	325	98	91½	733	109	103	461	96	90¾	427	27
28	" " "	Pref.				97	95	47	99½	99½	25	96	92	202	100	100	97	95½	90	193	28
29	Canadian Pacific Railway					142	136	1.340				140⅝	132	889				137	131½	785	29
30	Canadian Salt					93	93	20				90	90	10							30
31	City Dairy	Com.	55	54¾	9	50	50	10				50	50	50	56	56	18	50½	50⅛	4	31
32	"	Pref.	92	91¼	61	88	85	18	92	92	4	85½	85	21	92½	92	9	85	85	9	32
33	Confederation Life																				33
34	Coniagas Mines, Ltd	($5 per share)	2.85	2.85	190				2.76	2.75	200	2.05	2.05	215	3.15	2.80	1.235	2.00	1.75	110	34
35	Cons. Mining & Smelting Co.	$25 par	32½	30½	882	24¼	20	457	30	29	147	23	15½	1,440	29¼	28	180	18	16	1.440	35
36	Consumers Gas		145	138	716	133	125	298	152	146½	429	136	131	214	151	144½	225	136	131½	47	36
37	Crow's Nest Pass Coal Co		51	49½	36				65	55	33	50	47	145	62	59¼	167	45	40	78	37
38	Crown Reserve	($1 per share	37½	37½	500	25	25	100	37	35½	1,500				45½	36	11,175	15½	15½	1,500	38
39	Detroit United		109½	106	121	98	97	60	112	112	10							81⅝	81½	50	39
40	Dome Mines	($10 par)	15.00	14.25	900	12.60	12.00	265	15.00	13.75	660	14.10	12.75	710	14.60	13.75	655	13.25	11.50	433	40
41	Dominion Canners	Com.	64	52¾	2.695	50	40	270	64½	58	203	32	29	110	61½	56¼	410	32	27½	147	41
42	" "	Pref.	90	89	431	81⅞	81	55	90	88	76	81	79	138	90	89	91	80	79	33	42
43	Dominion Iron & Steel	Pref.																			43
44	" " "	Com.													94¼	94¼	25				44
45	Dominion Steel Corporation	Com.	70⅝	68	5.091	57	49⅞	1,611	73¾	68	9,004	51	45	1.185	75¼	70	7,877	46	39	2,552	45
46	" " "	Pref.				66½	66½	5										65	65	31	46
47	Dominion Telegraph		90	90	62	83	80	7	90½	90	65	83	83	10	90¼	90¼	140	81	80	92	47
48	Duluth Superior		32½	31	88	19	15½	718	31	29	43	13½	13¼	600	29	27⅞	600	14½	13	350	48
49	Howard Smith	Com.																			49
50	" "	Pref																			50
51	International Pretoleum Co.	($5 par				20.00	20.00	10							62.00	62.00	10				51
52	Lake Superior Corp																				52
53	Lake of Woods Milling Co.	Com				150	149½	17				139½	139½	5							53
54	" " " "	Pref.				101	101	10	106½	106½	12										54
55	La Rose Consolidated	($1 per share	39	37	300	31	30	1 150	51	47	8 300				51	45	5,050	26	25	2,000	55
56	Mackay Companies	Com.	80¾	79¼	693	71¼	69	1,236	60	78	964	70½	63½	734	79	73½	1,071	70¾	68	511	56
57	" "	Pref	66½	66	285	65	63	1,117	67	66⅛	620	64	63	472	69½	65½	691	64	63	183	57
58	Maple Leaf Milling	Com.	209	195	1.882	146	138	288	206	193	888	138	133	337	205	196	165	138	134	20	58
59	" "	Pref	106	103	190	97½	93¾	142	104	101½	278	94	92	177	104½	102½	127	93½	92	119	59
60	Mexican Light & Power	Com.																			60
61	" "	Pref.																			61
62	Monarch Knitting	Com.				70	70	22	65	64	10	69⅜	68	53							62
63	" "	Pref.	90	88	99	85	85	10	90	98	39				90	90	5	80	80	2	63
64	National Steel Car Co.	Com.	11	5	883	6½	4½	425	5	4	375	5	4	220	5½	4	338	4	3	162	64
65	" " "	Pref.	45	33	915	24	23	259	25	20	325	25	22½	255	31	19	563	23	21	658	65
66	" " " " Vot. Trust	Com.	9	9	225																66
67	" " " "	Pref.																			67
68	Nipissing	($5 per share	12.00	11.48	1,075	9.90	9.25	335	13.70	12.00	1,110	9.75	9.40	330	14.20	13.25	1,655	9.25	8.40	1,180	68
69	Nova Scotia Steel and Coal	Com.				46½	46	55	85¼	85¼	6	43	40	11				40	33	481	69
70	" " " "	Pref.										75	75	10							70
71	Ogilvie Flour Mills Co.	Com.							293⅝	293½	40							195	191	50	71
72	" " " "	Pref.				101¾	101¾	5	106½	106½	20	100	97½	25				100	98	25	72
73	Pacific-Burt	Com.	36	32¼	295	30½	30¼	50	37	30	298	30½	30½	3	40	33	214	37	35	25	73
74	"	Pref.	85	78½	27	78	78	10	84	83	52							76¼	76¼	6	74
75	Penman's Limited	Com.	93½	91	35							105	105	15	106½	105	28				75
76	" "	Pref.													91	91	20	75	74	42	76
77	Porto Rico	Com.	24⅞	24⅞	10	39	39	50	24	24	15	38	35	41	23¼	23	85	35	35	73	77
78	" "	Pref.				70⅛	69¾	37										65	60	102	78
79	Prov. Paper	Com.	83	65	215	112	107	36	82⅛	80	90	105	105	1	82	76	90	95	95	40	79
80	" "	Pref.										88	88	10				87	87	40	80
81	Quebec Railway L. H. & P.		24½	22¼	215	28	24½	180	25	23⅜	205	24½	22	380	30¼	26	1,050	24	19	465	81
82	Riordon Pulp & Paper Co	Com.	150½	147	235	210	205	75	149½	149½	10	193½	147	177	184¾	160¼	910	150	126⅞	148	82
83	" " " "	Pref.													99⅛	99⅛	10				83
84	Rogers, William A	Com.	80	62	165	53¾	53	21	70	70	100				68	86	22	53	53	2	84
85	" "	Pref.	95	88	153	90	85	117	95½	90	81	85	82	42	95½	90	45	83⅞	80	106	85
86	Russell Motor Car	Com	102½	85	614				100	97¾	37				95	95	25				86
87	" " "	Pref.	102	94	1.030										99¼	94	224	50	40	22	87
88	Sawyer Massey	Com.	21	16	350	17	17	10				13	13	50	18	18	10				88
89	" "	Pref.	62	55	160	45	45	2	65	60	250				65	65	80	35	35	45	89
90	Shredded Wheat Co.	Com.	147	135	150	132½	132½	32	145	145	5	132½	132½	25							90
91	" "	Pref.																			91
92	Spanish River Paper & Pulp	Com.	70¾	54½	2,770	116⅛	95½	2.543	72½	63	1,682	98½	81	3.085	90	84¼	3,300	90¼	78	1,285	92
93	" " " "	Pref.	118¾	113½	111	122	100	454	122	117	60	103½	86	801	129	121	120	97½	84¼	190	93
94	" " " "	Pref. 1914																			94
95	" " " "	Warrant																			95
96	Steel Co. of Canada	Com.	75½	71	2.638	68	61	1.065	78	69½	6,228	64	59	2,705	88½	76	6.393	63	54	2.007	96
97	" " "	Pref.	100	99½	237	92⅞	90	286	100	99	306	91¾	87	305	100	99	308	88¼	86	431	97
98	Tooke Bros., Ltd.	Com.	70	67¼	42				67	67	5				63	63	10				98
99	" " "	Pref.	89¾	89¾	5													83	83	2	99
100	Toronto Paper Co		137	88½	475																100
101	Toronto Railway		41¾	40	138	48	41½	367	46	40	252	45½	40	866	42	42	20	65	45	5.094	101
102	Trethewey	($1 par)	32½	29¾	2,100	27½	24	3,200	42	34	3,100	24½	23½	4.500	50	45	13,900	17	16	1.200	102
103	Tuckett Tobacco Co.	Com.	60½	53½	1.195				56	48	253	48	45½	30	58½	51	633	46	42	45	103
104	" " "	Pref.	91½	90	20				90½	90½	25	88	84¾	35	90	90	38	84	82	79	104
105	Twin City	Com.	46½	45	185	46	40	204	46	37	347	49	41	222	42	33	264	48¼	42	96	105
106	Western Canada Flour		145¾	145	100	115	113	22	174¼	148	145	120	120	10	130	130	2				106
107	Winnipeg Electric		40	37¾	140	33	31½	195				35	32	144	37	34¼	47	42	35	324	107
	RIGHTS																				
108	Bell Telephone																				108

BONDS QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1919 and 1920

	BONDS		1919 JANUARY 1920						1919 FEBRUARY 1920						1919 MARCH 1920					
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Ames-Holden-McCready																			
2	Canada Bread		95	93	$27,500	92¼	91¾	$8,100	94½	94	$6,500				94	94	$7,000	94	94	$500
3	Canada Cement																			
4	Canadian Locomotive		91½	90	19,000	94	93	10,200	92⅞	92	5,700	93	93	$1,000	93½	93½	10,500	93	93	5,500
5	Canada Steamships														80	80	200			
6	C.P.R. Notes																			
7	Dominion of Canada War Loan	1925	97	95⅝	51,400	96⅜	95⅛	439,000	98	96½	72,400	96	95	170,000	99¼	97	67,600	95¼	94¼	192,300
8	" " " "	1931	97	95¾	64,300	98¼	95	31,100	96⅞	96	64,100	96	94½	87,100	99¼	96	75,600	95	94⅛	139,400
9	" " " "	1937	98¼	96⅛	353,400	99¾	98	247 000	98⅛	97	261,300	100¼	98¾	452,900	100⅜	97¼	687,600	100	97¾	572,800
10	Dom. of Canada Victory War Loan	1922	100⅛	98⅝	589,600	100	98¼	1,165,600	100¼	99⅞	646,050	100	98¼	336,650	100¾	100	515,500	99⅜	98½	95,450
11	" " " " " "	1927	101¼	90¾	170,600	101⅜	98	172,550	101¼	100⅜	150,600	101½	101¼	54,050	103¼	101	90,550	100¼	99¾	25,400
12	" " " " " "	1937	103⅜	100½	423,900	104¼	102¾	1,128,850	103½	102	522,900	104¼	100¾	258,150	106⅛	103¾	643,850	102¾	100⅜	775,450
13	" " " " " "	1923	101⅛	99⅝	1,002,050	100	98¼	893,750	100¼	99¾	493,800	100	98¾	294,700	100⅞	100	1,268,150	99½	98¾	15,600
14	" " " " " "	1933	102	100	1,123,200	102⅜	101½	2,649,300	102½	99⅞	1,983,100	102¼	99¾	600,150	104⅞	102½	4,116,050	101¼	99½	392,250
15	Dominion Canners					95	94	2,500				94½	94½	1,000						
16	Electrical Development		87	87	1,000	93½	92	2,500	92	91	61,000	93½	93	1,500						
17	Mexican Light & Power	Due 1933				40½	40½	3,000												
18	Penmans					89	89	1,000				90	89½	6,500						
19	Porto Rico																			
20	Quebec Railway, Light and Power					64	64	5,000							65	64	4,000			
21	Rio de daneiro Tram. Light & Power					75½	74	36,800				75	71	11 500				75	69	27,800
22	Sao Paulo Tramway					76	76	1,500				78	75	22,000				79	76	45,000
23	Spanish River		85½	85½	1,500															
24	Steel Co. of Canada		94¾	94	1,500	96½	96	7,500	96	94	7,000				96	98	2,000	97⅜	96¾	4,000

	1919 APRIL 1920						1919 MAY 1920						1919 JUNE 1920						1919 JULY 1920					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1																								
2	94½	93½	$9,800				95½	94¼	$7,500	93¾	93¾	$500	94¼	94	$2,500	90½	90	$4,900				89	87	$6,500
3																92	92	16,800						
4	94½	93	6,100				94	94	8,000				95	94⅞	6,000	91	90	9,000	95	94½	$5,000			
5																								
6																								
7	99½	97¾	112,800	95	94	$81,600	99⅛	97¾	184,700	95	94	101,300	100⅜	98½	147,200	95¼	94¼	135,000	100	96½	128,200	94¾	94	47,400
8	99⅛	98	132,600	94	92	116,000	99⅝	97⅞	43,500	93	91	122,000	100¾	98	31,300	94⅞	92	209,800	101½	98	31,900	92½	90	129,200
9	100⅛	98¾	210,500	98¼	94½	268,200	100⅞	99	136,600	95¾	94	267,900	102	99½	349,700	97¼	95¾	218,800	101¾	99	141,700	96¾	95½	150,800
10	100⅞	99¾	617,850				100⅞	100¼	520,050				101⅞	100½	713,150				101⅜	99¾	643,950			
11	103¼	102	81,650				102½	101⅞	46,100				104⅞	102⅛	181,100				103⅛	100	280,450			
12	106¼	104¾	322,350				106¼	105¼	385,250				107⅞	106	752,450				106½	104½	594,350			
13	100¾	100¼	634,450				100⅞	100¼	628,100				102	100½	874,600				101¾	99¾	1,194,250			
14	104⅞	104⅛	1,365,000				104¾	104¼	1,816,900				106½	104⅛	2,522,900				105¼	102⅛	1,912,750			
15							95	93½	6,500	91½	91½	4,000	96½	95	9,000	92	92	500	95¾	95¾	5,500			
16	95	92	4,000										92	91½	6,000				91	91	4,000			
17										32	32	2,000	40	40	500									
18				89½	89½	1,500	92	92	1,000	88	88	2,500	93	93	4,000	89	88	9,000						
19	80	80	500																82	82	2,000			
20				61¾	61¾	1,500										63¼	63¼	1,000				63	63	1,000
21				73	69	4,500				73	67	18,000				73	60½	56,700				73	72	6,000
22				79	78	12,500				78½	76½	15,000	80	80	500	77	77	3,000						
23										89	89	11,000							104¼	100⅛	3,500			
24	99¾	98	24,000	97½	97¼	4,500	99¾	99½	5,500				99½	99½	1,000	96	95⅞	2,000	99½	99½	500	95¾	95½	9 000

	1919 AUGUST 1920						1919 SEPTEMBER 1920						1919 OCTOBER 1920						1919 NOVEMBER 1920					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1							90	90	$2,000															
2	94	93½	$6,100	87	87	$500	95	94	6,500	87	86	$24,000	94	94	$3,000	86	85¼	5,200				85½	84	7,000
3																			99½	99½	$5,000			
4	95	94	2,500				95	95	5,000				94	94	1,000				94	94	2,000			
5																								
6																								
7	98	96	30,400	94¼	93½	74,100	98	97	67,900	93⅞	91½	86,200	97⅞	97¾	68,800	92⅞	92⅛	103,800	97⅞	97¾	244,000	92⅝	91½	66,600
8	99	97½	47,000	92	90½	81,200	99	98½	22,600	92	88½	70,900	98⅞	98¾	229,400	90¾	88¾	133,800	98¾	98⅛	265,200	90¾	89¼	184,200
9	101⅛	98¾	64,100	96⅝	95	194,600	100¾	100⅛	126,400	94¾	90¼	192,400	100⅜	100¼	238,500	93½	91	196,000	100¼	98¾	524,300	95	93¼	254,700
10	100⅞	99⅞	483,600				100⅜	100	793,400				100¼	100	703,350				100¼	100⅛	705,350	96½	95½	169,050
11	102⅛	100¾	102,150				102¾	101½	179,950				102⅛	102⅛	142,000				102¼	102⅛	229,500	98	94	5 800
12	106¼	104¼	322,350				105¼	103⅞	973,000				104⅞	104⅛	530,400				104¾	104¼	748,150	94½	93¼	36,250
13	101	99¾	462,900				100¾	100	1,093,650				100⅛	100	747,350				100¾	100⅛	1,309,550	95	94	110,300
14	105⅛	102⅛	1,142,850				104⅛	103½	2,812,900				103⅞	103⅜	2,089,150				103⅝	103¼	2,602,300	94⅜	93	219 000
15	95	95	500	92	92	5,000				92	91	5,500										92	90	5,500
16	91	91	1,500	87¼	87¼	1,000	91	90	20,500							84	84	7,000	91	91	9,000	88	87½	1,000
17																								
18				89¼	89¼	1,000				89	89	500	91¾	91¾	200	87½	87	1,500						
19							82	62	1,000															
20	65	65	1,000																					
21				74	63⅛	23,500	80	78	12,000	73	65	67,000	76	75	4,600	72½	70	27,500	76	70½	85,300	73½	72½	16,500
22										75	72	22,500	80	80	2,000	73½	72	69,000	76	76	1,000	73	70	48,500
23																								
24				95¾	95½	2,500	100	96	1,800				97	97	1,000	94½	94½	3 000				94	93	4,100

	1919 DECEMBER 1920						1917			1918			1919			1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1													90	90	$2,000			
2	94	94	$5,000	83½	83½	$1,000	94	90	$74,000	92	90	$33,600	95½	93	81,400	94	83½	$57,200
3	99	99	4,000	90⅛	90⅛	1,000							99½	99	9,000	92	90⅛	17,800
4	93½	93½	1,000				95	93	2,800	90	86	4,100	95	90	71,800	94	90	25,700
5													80	80	200			
6										99	99	100						
7	97¾	95½	177,400	92¼	89⅞	108,100	98¾	94⅝	938 900	96⅞	94¼	629,600	100⅜	95⅜	1,352,900	96⅝	89⅞	1,605,400
8	98¾	95¼	166,100	91	89	51,200	98¾	91	1,479 400	96⅝	92	491,900	101½	95¼	1,173,600	98½	89	1,355,900
9	99¾	98¼	250,500	95	93½	346,000	96	91¾	2,268,310	96¼	91¼	1,730,150	102	96½	3,344,600	100¼	90¼	3,362,100
10	100⅜	98⅛	948,200	98	96	1,784,150				100	98¼	167,350	101⅞	98⅛	7,880,050	100	95¼	3,550,900
11	102⅛	100¼	288,000	96	94¾	204,250				101	99⅜	24,950	104⅞	99¾	1,942,650	101½	94	462,050
12	104¾	102¾	864,700	98½	94½	1,071,400				102⅛	101	186,200	107⅝	100½	7,083,650	104¾	93¼	2,270,100
13	100¼	98¼	1,212,700	97½	94¼	1,165,100							102	99⅜	10,921,550	100	94	2,479,450
14	103⅝	101⅛	2,795,350	96⅞	93¾	2,493,050							106½	99⅞	26,282,450	102⅜	93	6,353,750
15				89	88	3,500							96½	93½	21,500	95	88	27,500
16	91½	91½	1,000				92½	89¾	2,000	87	84¼	19,500	95	87	108,000	93½	84	13,000
17							30	30	9,000	45	40	5000	40	40	500	40½	32	5,000
18	89	89	1,500				96	87	2,500				93	89	6,700	90	87	23,500
19							82	82	8,000	80	80	500	82	80	3,500			
20				56½	56½	1,000				59¾	59¾	1,000	65	65	5,000	64	56½	9,500
21	76	75	21,700	74	73½	13,000	86¼	80	40,300	83½	83	8,500	80	70½	123,600	75½	60½	308,800
22				70½	60¾	21,000	84	80	9,000	80	80	1,000	80	76	3,500	79	69¾	260,000
23										82	76	26,000	104¼	85½	5,000	89	89	11,000
24				91	91	3,000	99½	90	25,400	94	88	32,600	100	94	44,300	97¾	91	39,600

LOAN & TRUST COS. QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1919 and 1920

	COMPANIES	JANUARY 1919			JANUARY 1920			FEBRUARY 1919			FEBRUARY 1920			MARCH 1919			MARCH 1920		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Canada Landed & National Invest.	148	148	1	140	137¾	112	149	149	26	150⅛	150	12				150	148½	77
2	Canada Permanent Mort. Corporation.	170	167	743	171	167	833	172	169	1,930	175½	171	573	172	169	621	178	175	1,005
3	Central Canada Loan and Savings																		
4	" " " " 20% paid																		
5	Colonial Investment & Loan	81	81	930	81	74	241	81	81	532	73	69	471	81	80	348	70	68	368
6	Dominion Savings & Investment																		
7	Hamilton Provident and Loan																		
8	" " " " 20% paid																		
9	Huron and Erie Mortgage Corp.	204	200	24	112	112	11	210	196	475	112¾	112	18						
10	" " " " 20% paid							201	196	66				198	195	101			
11	" " " " New																		
12	Landed Banking and Loan.																142	142	15
13	London & Canadian Loan & Agency				120	120	2	127	127	20	125	122½	20	126	126	10	121	121	16
14	National Trust																209	209	39
15	Ontario Loan & Debenture													160	155	41			
16	" " " 20% paid																		
17	Real Estate Loan.				95	95	6										95	95	9
18	Toronto General Trusts				210	210	58				210	210	8				211	211	5
19	Toronto Mortgage.				132	129½	20	134	134	86	134	134	10	134	134	22			

	APRIL 1919			APRIL 1920			MAY 1919			MAY 1920			JUNE 1919			JUNE 1920			JULY 1919			JULY 1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	148	148	9	149	142½	28				142½	142½	10				142	139½	52				140	138	24
2	171	170	165	177	175¾	2.112	174½	173½	513	176	174	4,816	176	172½	856	174	170	365	175	172½	757	170	159	1,005
3																								
4																								
5	79	79	125	70	67	231	70	70	100	70	68	283	70	67	654	68	67	68	72	70	396	67⅛	67	395
6	75	75	10							72	72	10							75	75	20			
7				146	148	9																		
8																						121	121	16
9				113½	113½	4	218	218	8	113½	113	21				112	112	150						
10							100	100	25	103	103	56												
11							112	109	50				112	112	5				114	114	14			
12							142	142	7				142	141	31	142	142	20						
13				125	123	189				126	120	21	118	118	12	122½	122½	13	120	120	8	121	121	71
14							200	200	4							230	220	52				200	200	5
15							160	160	24	160	160	12												
16																								
17										95	92	28							100	100	12			
18	207½	207½	12	206	206	9	207½	207½	18	206	206	1				206	202½	86	220	215	11	200	200	10
19	132	132	7	134½	134½	20				135	134	153	135	135	10				133	133	25			

	AUGUST 1919			AUGUST 1920			SEPTEMBER 1919			SEPTEMBER 1920			OCTOBER 1919			OCTOBER 1920			NOVEMBER 1919			NOVEMBER 1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1				140	140	4	143	140	11	140¾	138¼	12	140	138	50				140	140	20	132	131	35
2	175	174½	848	160½	157	1 643	174½	170½	760	164	180	524	171½	169½	466	163½	162	348	170	168	598	166	160	1,071
3																								
4																								
5	75	70	1.026	74	67	499	75½	75	565	82	74	274	74	74	67	78	78	18	73	70	697	77	77	32
6																								
7				145	145	23	146	125	89							145	145	6				145	145	9
8																120	120	5						
9				112	112	12										110	110	4	114	114	11	112½	112½	93
10							100	100	14															
11							114	114	10				112	112	4									
12							140	140	77							141	141	13						
13				121	120	28	120	120	20	121	120	14	120	120	10				119	119	29	115	110	48
14				200	200	20	205	205	5	200	200	98	205	205	28									
15							157	157	19	155	155	2	160	160	9	155	155	1	157	157	2			
16																			148	148	18			
17													98	98	8	92	92	1						
18	218	218	5	200	200	18	220	218	35	206	204	11	217½	215	18				212	210	59	200	196½	25
19				134	134	14	131	131	66				131	131	21	132	132	22	131	131	2	132½	132	21

	DECEMBER 1919			DECEMBER 1920			1917			1918			1919			1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1							160	150	330	148¾	140	337	149	138	117	150¼	131	366
2	171	170	1,301	166	163	505	173	182½	4,774	169	162½	7.151	176	167	9,558	178	150	14,798
3	150	150	12										150	150	12			
4	130	130	183										130	130	183			
5	81	71	2,683	77	76	62	77	68	3,103	80	63	5,848	81	87	8,123	82	67	2,962
6										76	75	47	75	75	30	72	72	10
7							142	137	115	133	133	25	148	146	57	146	145	47
8	111	111	1				124	121	19	121	121	21	125	125	12	121	120	21
9				112½	112½	10	211	205	237	204	202	74	218	111	519	113½	110	323
10							198	197	332	190	190	64	201	100	206	103	103	56
11													114	109	83			
12				141	141	27	143	143	1	141	140	33	142	140	115	142	141	75
13	120⅛	120	20				132	128½	185	126½	126½	22	127	118	129	126	110	422
14				198	198	10	212	207½	100				205	200	37	230	198	224
15	160	160	9				175	175	2				160	155	104	160	155	15
16													148	148	18			
17													100	98	20	95	92	44
18	211	207	16				215	200	247	204	199¾	95	220	207	174	211	196¼	231
19				130½	130½	2	140	136	107	134	134	2	135	131	239	135	129½	262

The close of the 1920 whaling season has brought the return of the whalers of the British Columbia coast to port with a satisfactory catch. While an official report is not yet available it is expected that about 500 whales will have been accounted for in British Columbia waters. In 1918 the catch was 500, and in 1919, 423. The whalers will now lie at their berths at Point Ellice bridge in Victoria until the opening of the season next spring.

BANKS QUOTED ON TORONTO STOCK EXCHANGE

Comparative Statement of Prices and Sales during 1919 and 1920

	BANKS	1199 JANUARY			1920			1919 FEBRUARY			1920			1919 MARCH			1920		
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Commerce	215	205	273	199½	196	457	205	205	177	198	191¾	153	205	204	144	196	190½	242
2	Dominion	219	201	179	205	202¼	227	215	214½	45	204½	203	119	214½	208	129	206	201⅛	482
3	Hamilton	209	200	228	194	191	106	205	183½	421	194	190	115	186½	183½	467	192	189¾	182
4	Imperial	210	203	150	200	196	163	207	206	64	197	194	148	206	203	67	195	190	400
5	Merchants	181	180	33	190	187	150	190¼	190¼	20	189	187	62	192½	189	233	190	189	20
6	Molsons	180⅜	180¼	5	187	187	87				190	190	9				188	186	59
7	Montreal	216½	216½	15	207	206	72	213⅝	212	15	207	206¾	34	212½	212½	5	218	215	47
8	Nova Scotia	270	257½	48	271	270	93				271	270	58	269½	266	73	270	266	2
9	Ottawa	206	203	238				208	208	4									
10	Royal	214	212	163	217	215	85	212	205	106	218	217	84	208¾	207	80	219	217	104
11	Standard	215	209½	114	211¾	209	102	212	209	177	214¾	210½	134	211	209	127	222	217	186
12	Toronto	203	193	260	197	195	243	204½	201	362	196½	195	61	201	200¼	233	195	194	79
13	Union	171	159	103	161	160	63	160¾	158	276	160	156	272	160	159½	16	158½	156	172

	1919 APRIL			1920			1919 MAY			1920			1919 JUNE			1920			1919 JULY			1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	205	204½	198	192	190	257	205	201	295	191	185	587	205	203	157	189	186	101	205	203	205	185½	183	265
2	208¾	207¾	360	202	199	269	208	206	532	200	199	146	207½	201	921	202½	196½	304	205	204	188	198½	195	103
3	186½	185	496	190	189	101	185⅞	182	669	192½	187	520	184	183	268	192½	186⅞	417	186	183½	378	187	170	582
4	205	198⅝	363	195	189½	244	198¼	197	456	195	189½	347	200	198	197	195	192½	118	200	196	317	195	190	130
5	202½	192½	250	190	187	82	199	185⅞	133	202⅞	194½	186	198	197	38	188½	183	75	198	193	56	182	179	38
6	197	197	4	189½	189½	4				190	190	6	193	193	3									
7	215	214½	6	220½	215	27	218	218	10	217	205	51	217	216	102	202	195	102	217½	215	26	201½	200	15
8	268	267	63	270	270	1	275	270	83	267	265½	10	276	273	28	265	263	45	277	275	75	262	260½	41
9																								
10	215	208½	268	225	219	179	216	212	153	233½	226¾	306	216	214	72	216	211⅞	104	216	215	189	210½	208	131
11	209½	204¾	463	217½	211½	260	212	204½	63	216	214	176	214½	213	68	216	214	51	217	215	45	215	210½	96
12	201	200	157	194	193	206	200½	197½	61	192⅞	186	86	200	199½	103	190	189	150	199⅝	198	119	190	188	24
13	161	160	74	158	157	36	160	160	4	156½	153½	81	161	160	16	155	153½	96	163	161	60	154	153½	114

	1919 AUGUST			1920			1918 SEPTEMBER			1919			1919 OCTOBER			1920			1919 NOVEMBER			1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	202½	198½	217	184½	177	256	199½	198	134	177	174	375	198¼	197	336	178	173½	209	200¼	197	403	187	183	165
2	205	204	62	198	195	242	206	202	247	198	193¼	287	205¾	202	242	195¼	192	221	206	204	552	194	190	116
3	192	188	136	184	177	266	188	187	131	178	176	283	196	189¾	322	177	176	182	195½	191	140	177	169	104
4	200	198	59	192½	190	275	200	198	171	191	189	104	200	197	204	191	188	124	199	197	375	186	184	132
5	194	194	29	180	177	86	195	194	16	175	175	10	194	191	28	175	166½	100	189	188	10	172	164½	32
6				183	180½	11										173	173	5	193	191	12			
7				198	194	20	212	210	59	200⅝	189½	27	211	210	55	192¾	185	18	210	207¼	71	192	188	78
8	277	276½	22	252	248	204	276	276	2	248	245	88	272	271	18	246½	245	186	274	273	81			
9																								
10	216	215	7	211	204	23	215½	213½	426	207	205	81	215⅝	214	130	204	197	99	216½	213	66	205	191	107
11	215½	215	107	210	210	63	215¼	215	122	211	209	81	215	211¾	182	210½	209½	68	211¾	210	99	210	207	89
12	199½	196	96	185	182	30	197	195	122	182	181	70	197⅛	197	67	182	182	14	196	195½	76	183½	179	17
13	162½	160	59	155	153½	281	164	161	42	153	147	36	164	162¼	108	147	142	329	164	159	111	143½	139	521

	1919 DECEMBER			1920			1917			1918			1919			1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	195⅝	195	231	187	181	306	188	182½	1,837	202	183¼	976	215	195	2,770	199½	181	3,373
2	205½	201	282	199	190	202	212⅛	202	971	209½	199	666	219	201	3,739	206	190	2,718
3	192½	188	142	171	168	250	192	184	459	188⅛	184	272	209	182	3,798	194	168	3,088
4	198	196	240	188	184½	65	200½	185	1,370	202½	185	1,296	210	196	2,663	200	184	2,250
5	190	187⅞	61	147	159	43	169	167	22	180	167	153	202½	180	907	202⅞	159	884
6	192	190	11				184	180	53				197	180¼	35	190	173	181
7	209¼	208½	40	196	194½	18	234	220	15	216	210	123	218	207¼	404	220½	185	509
8	273	273	39	251½	250	13	257	252	98	248	248	340	277	257½	517	271	245	741
9							202	202	50	206	201	142	208	203	242			
10	217	214½	176	194½	192	270	214	202	306	213	205	267	217	205	1,836	233½	191	1,573
11	210	209½	65	212	200	490	215	200	898	208¾	200	590	218	204½	1,632	222	200	1,696
12	196¼	194½	167	182	179	49	192	184¼	187	194	184½	178	204½	193	1,823	197	179	1,029
13	162	158	108	141	139¾	153	142	136	735	162	137	920	171	158	977	161	139	2,154

ADDITIONAL AND NEW COMPANIES LISTED ON TORONTO STOCK EXCHANGE

	STOCKS		JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE		
			High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	Abitibi Listed Sept. 1920.	Com.																		
2	"	Pref.																		
3	American Cynamid Co.	Pref.							62	62	50	62	62	50						
4	American Sales Book Listed July, 1920.	Com.																		
5	" " "	Pref.																		
6	Dominion Coal	Pref.	94½	94½	5				88½	88½	10				85½	85½	5			
7	Ford Motor Co.																			
8	Port Hope Sanitary	Com.																		
9	Standard Chemical	Com.																38	38	25
10	" "	Pref.																36	36	15
	Bonds																			
11	Bell Telephone																			
12	Dominion of Canada Victory War Loan	1924																		
13	" " " " "	1934																		
14	Riordon														91	91	$2,000			
15	Rio de Janeiro Tram. Light & Power, $100																			
16	Sawyer Massey																			
17	Sterling Coal		80	80	$2,500	80	80	$1,600	80	80	$3,000									
	Rights																			
18	Canadian General Electric		50	15	1,137															
19	Lake of Woods		32	31	43															
20	National Trust																	12.00	7.00	1 100
21	Riordon											9	9	230	9	7⅛	61			
22	Toronto General Trusts																			

ADDITIONAL AND NEW COMPANIES LISTED ON TORONTO STOCK EXCHANGE—Continued

STOCKS	JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Abitibi Sept. 1920. Com.							78⅝	76¼	255	79½	67	1,125	67½	54½	2,435	57½	49½	2,517	79½	49½	6,332
2 " Pref.																					
3 Amer. Cynamid Co. Pref.							65	65	15										65	62	115
4 Am. S. Bk. Jy. 1920. Com	30	25	161	30	30	94	35	34	50	30	30	4	7½	6	49	7½	7½	4	35	6	362
5 " " " Pref.	82	82	6	83½	78	87	82	78½	91	78	74	123	74½	72	194	72	70	82	82	70	583
6 Dominion Coal .. Pref																			94½	85½	20
7 Ford Motor Co.										380	315	45	320	310	42				380	310	87
8 Port Hope Sanitary Com.	25	25	25				27	26½	175	26½	26½	50							27	25	250
9 Standard Chemical Com.																			38	38	25
10 " " Pref.										34	32½	35	28	28	10				36	28	60
Bonds																					
11 Bell Telephone	90½	90½	$3,000				90¼	90¼	$1,000										90½	90¼	$4,000
12 D. of Can. War Loan 1924													95¾	92	$41,450	95¼	93	$750,250	95¾	92	791,700
13 " " " " 1934													92	89	453,950	93½	90⅞	3,313,000	93½	89	3,766,950
14 Riordon																			91	91	2,000
15 Rio de Jan. T. L. & P. $100										65	65	$1,000	62⅝	62	3,800	63	62	6,700	65	62	11,500
16 Sawyer Massey													92½	92¼	1,500				92½	92¼	1,500
17 Sterling Coal				80	80	$5,000										85	85	2,000	85	80	14,100
Rights																					
18 Canadian Gen. Electric																			50	15	1,137
19 Lake of Woods																			32	31	43
20 National Trust																			12.00	7.00	1,100
21 Riordon																			9	7⅛	291
22 Toronto General Trusts													6	½	1,050	⅜	⅛	576	6	⅛	1,636

ADDITIONAL AND NEW COMPANIES LISTED ON MONTREAL STOCK EXCHANGE

STOCKS	JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Abitibi New													71	63	23,113	84¼	70¾	55,212
2 Brompton New Stock																		
3 Canadian Iron & Foundries Pref							46½	46	1,135	45	44¾	80						
4 Carriage Factories .... Pref	88	79¼	2.279	90½	84	682	90	88	661	90	90	50						
5 Calgary Power	20	20	100															
6 Detroit United	113	106	9.163	108	103	3,688	113	103½	6,061	113	103	6,439	106	103	2,625	106	103	2,344
7 Dominion Steel Corporation. Pref.	81	81	6	80¼	77¾	439	80	77	1,256	80	78	779	78½	78	801	78½	77	514
8 Dominion Glass. Com.	69¼	63	4,533	64	60	1,065	67	60½	1,863	68	60	2,418	65½	60¼	1,110	64	60	700
9 " " Pref	91	90	175	90	90	25	89	87	30	87½	86½	125	87	84	233	85½	84	310
10 Gould Manufacturing Co. Pref.							100	100	10									
11 Holt Renfrew Com	70	61	308	66	62	68	70	65	252	70	70	11						
12 " " Pref.	85	85	210	84	84	3	83	80¼	183				81	81	20	80¼	80¼	105
13 Illinois Traction Com.																14	14	54
14 Kaministiqua Power				85	83½	170	90	83½	330				89	88	30	90	86	230
15 Laurentide Company New Stock				90	82	7.135	98	84	21.134	101½	93	11.464	100½	92½	13.935	110¾	99⅞	32,762
16 National Breweries, $25 Par Com.				54	49¾	25,090	53¼	49	34,110	53¼	49	14,041	52¼	48¾	8,691	67½	48¾	75,292
17 Porto Rico																		
18 St. Maurice Paper																		
19 Wabasso Cotton New Stock																		
20 Western Groceries .... Com.	44	41½	6,199	42	33¼	4,476	37½	33½	2.291	33½	29½	1,395	29½	25	315	36	26¼	380
Bonds																		
21 Montreal Power																		
22 Montreal Light Heat & Power 4½%	88	85	$3,000	88	85	$4,000	90	89½	$14,000				83	83	$1,000	84	84	$1,000
23 Ontario Steel Products													95½	95½	7,500			
24 Porto Rico							72	72	6,000									
25 Rio de Janeiro				72	72	1,600	73¾	72½	6,000									
26 Spanish River	96	95	22,000	97½	97½	5,500							93½	93	1,000			
27 Victory Loan, 1924																		
28 " " 1934																		
Rights																		
29 Canadian General Electric	25	10	1 793															
30 Howard Smith																6⅛	4⅞	1,505
31 Lake of Woods	36	20	1,567															
32 Riordon							11¼	9	5,778	9½	6½	2,894						

STOCKS	JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1920		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Abitibi. New	87	75	53,762	80	66	19,530	84	75	19,895	79	66	13,380	69	54¾	22,011	58	49½	18,895	87	54¾	225,798
2 Brompton .... New Stock	74½	70	16,158	70½	59	26,874	85	68	67,647	81⅞	68¼	57,574	70	59	32,840	59¼	42¼	37,190	85	42¼	238,283
3 Can. Iron & Foun .. Pref.																			46½	44¾	1,215
4 Carriage Factories. Pref.																			90½	79¼	3,672
5 Calgary Power																			20	20	100
6 Detroit United	107	103	2,227	105¼	103	1,813	103⅛	103	2.315	108	95	4.764	104½	97	4.489	100	79¾	2,637	113	79¾	48,565
7 Dom. Steel Cor. Pref.	78	74⅞	130	75	74½	30	71½	62½	708	67	63½	741	66	63	436	65½	64	702	81	62½	6,542
8 Dominion Glass. Com.	68½	62	2,935	67	62	545	68	63	484	66⅞	62	891	62	54	1,321	62	51	1,220	69¼	51	19,085
9 " " Pref.	85	84	41	86	85	189	90	86	164	88	84½	195	84	82¼	325	83	82½	100	91	82½	1,912
10 Gould Man. Co. Com.							100	100	5							118½	118½	50	118½	118½	50
11 Holt Renfrew ..... Com.																			70	70	639
12 " " ..... Pref.																			85	80¼	520
13 Illinois Traction. .. Com.	15	14¾	60	14½	14	91	15	15	50							17	15	30	17	14	285
14 Kaministiqua Power	92½	92½	40	97	92½	70	92½	92½	25	92	92	5				92	92	639	97	83½	1,539
15 Laurentide Co. N. Stk.	125	106½	44,504	118½	100	22,198	120	110½	9,222	113	99½	12,726	100	88½	16,345	95	81	13,246	125	81	204,671
16 N. Brew., $25 Par. Com.	70	60	89,015	68	58	34,733	89	63	18,715				62	50½	30,511	51	39¼	27,147	70	39¼	359,345
17 Porto Rico													39	37½	27				39	37½	27
18 St. Maurice Paper							158	145	1,520	150	150	300	145	129	180	128	124	150	158	124	2,150
19 Wab. Cotton. New Stock										70	70	27	62	48	1,033	49	48	60	70	48	1,120
20 Western Groceries Com.	34	31	1,308	32½	28	1,510	32½	31½	705	32	28½	610	28½	19¾	1,008	21	19	570	44	19¼	20,767
Bonds																					
21 Montreal Power							83½	83½	$4,000				84	84	$1,000				84	83½	$5,000
22 Mon. L. H. & P. 4½%	84	84	$1,000													89½	87¾	$10,000	90	83	34,000
23 Ontario Steel Products																			95½	95½	7,500
24 Porto Rico							75	75	2,000										75	72	8,000
25 Rio de Janeiro													73¼	73¼	4,000				73¼	72	11,600
26 Spanish River	97½	93	5,500				97	96¾	3,000	96	96	11,500							97½	93	48,500
27 Victory Loan, 1924													92¼	89	49,500	95½	92	699,900	95½	89	749,400
28 " " 1934													91¾	88¼	185,950	94	90	1,624,700	94	88¼	1,810,650
Rights																					
29 Canadian Gen. Electric																			25	10	1,793
30 Howard Smith													12	6	3,417				12	4⅞	4.922
31 Lake of Woods																			36	20	1.567
32 Riordon																			11½	6½	8.672

STOCK MARKETS IN 1920

Record of High and Low Prices and Total Sales for the year, on Montreal and Toronto Stock Exchanges

MONTREAL

STOCKS		1919			1920		
		High	Low	Sales	High	Low	Sales
Abitibi	Com.	292½	48	31,736	355	248	8,716
"	Pref.	116	90	4,100	97½	85	1,282
Ames-Holden-McCready	Com.	130	26	80,980	137½	60	3,875
" " "	Pref.	116¼	65⅝	90,412	114¼	27	22 304
Asbestos Corporation	Com.	91½	44	37,756¼	103	64	34,532
" "	Pref.	103	61½	20,366½	108	83	11,753
Atlantic Sugar	Com	79	20	219,731	161	16	515,437
"	Pref.	123½	65	13 559	185	24½	13,560
Bell Telephone		132½	110¾	7,649	111	100	9,420
"	New Stock	118	115½	177			
Brazilian T.L. & P. Co.		61	49⅞	126,946	51	28	142,294
British Columbia Fishing & Packing Co.		73	46	33,613	66	34	7,311
Brompton	Com.	87	55	242,873	151	71½	258,298
Canada Cement	Com.	74¼	63¼	44,890	75	55	39,291½
" "	Pref.	102	95	10,388	100	88¾	8,115
Canada Foundries & Forgings	Com.	209	175	15,700	256	75	31,411
" " "	Pref.	92	89½	85	91	89	30
Canada N. W. Lands	Com.	40	40	50	40	40	25
Canada Steamship Lines, Ltd.	Com.	81	42	91,072	80	34	62 028
" " "	Pref.	87½	77	69,520	85	60½	24,034
" " "	Voting Trust	74¼	52	2,483	72	44	3,010
Canadian Pacific Railway		171¾	160	410	140	133	266
Canadian Car and Foundry	Com.	72	28	87,605	74	29	18,998
" " "	Pref.	109	82	40,940	109	67	20,635
Can. Consolidated Rubber Co.	Com.	250	150	5	100	100	25
" " "	Pref.	100	97	174	95	87¾	5
Canadian Converters		71	45	19,284	80	55	14,283
Canadian Cottons, Limited	Com.	98	67	25,967	100	71	13,220
" " "	Pref.	82	76	4,231	83	76	2,390
Canadian General Electric		116	102	7,686	109	91	9,902
Canadian Locomotive	Com.	105¾	60	7,996	100	97½	693½
" "	Pref	95	82	1,147	91	41	411
Carriage Factories	Com.	32½	13	10,706	49½	7½	15,160
Consolidated Mining & Smelt. Co., $25 par		32	25	26,696	32½	15⅛	61,183
Crown Reserve Mining Co.		60	30	117,067	44	13	3,725
Dominion Bridge		123	94	24,872	107	69	19,709
Dominion Canners	Com	65½	34	33,275	66¼	26	32,840
" "	Pref.	92	49	130	88	79	90
Dominion Coal	Pref.	100	95	2,557	97½	70	1,060
Dominion Steel Corporation	Com.	75¼	59	348,647	82½	39	134,167
Dominion Iron and Steel Co.	Pref.	100	92	3.544	92	69	2,935
Dominion Textile	Com.	125⅛	100	46.954	146½	86½	40.227
" "	Pref.	108	101	1,418	105	89	1,029
Goodwins Limited	Com	28	10	1,187	35	26	300
" "	Pref.	80	45	1,022	95	75	632
Hillcrest Collieries	Com.	83	75	238	63	55	1,080
" "	Pref	65	35	5,839			
Howard Smith Paper Mills	Com.	151	65	8,155	167	74¾	21,472
" " " "	Pref.	99½	78	950	107½	91	3,237
Illinois Traction	Pref.	80	66½	471	70	64	1,362
Intercolonial Coal	Com.	50	30	55	50	50	25
" "	Pref.	60	58	34			
Lake of Woods Milling Co.	Com.	229	157	4,924	225	130	4,156¾
" " " "	Pref.	110	106	327	105	93½	878
Laurentide Co.		245	192	90,355	282	255	7,870
Lyall Construction Co.	Com.	165	64	58,712	99	35	10,568¾
Macdonald Co., A., Ltd.	Com.	46⅛	21½	54,338			
Mackay Companies	Com.	79½	74	126	77	68½	217
" "	Pref.	65¾	64½	65	69¾	66½	57
Maple Leaf Milling Co.	Com.	203	125	10,129	184¾	137½	120
" " " "	Pref.	106	98	203	94½	69¾	44
Montreal Cottons, Limited	Com.	87	58⅛	6,902	87	78	1,402
" " "	Pref.	105	100	2,847	105	90	568
Montreal L. H. and Power		95	84½	113,128	90	76	61,037
Montreal Loan and Mortgage		155½	150	490	165	155	103
Montreal Telegraph		126	120	896	124	110	653
Montreal Tramways		160	114¾	1,563	155	125	363
National Breweries, $100 Par	Com.	199	15	149,809	207	191½	25.917
" " "	Pref.	100	53	6,815	97	60¾	16,787
Nova Scotia Steel and Coal Co.	Com.	97	66	11,018	67¾	42	350
" " " "	Pref.	112½	104½	366	108	97	247
Ogilvie Flour Mills Co.	Com.	298	194	7,143	280	175	3,886
" " "	Pref.	110	104½	1,024	105	97	1,446
Ontario Steel Products	Com.	58	27	14,166	89	58	13,193
" " "	Pref.	90	75	556	89½	90	50
Ottawa L. H. & P.		87	75	2,383	81	70	492
Ottawa Traction		80	80	140	68½	68½	20
Penman's Limited	Com.	112	77½	11,743	148	93	9,691
" "	Pref.	98½	82¾	1,499	91½	78½	277¾
Price Bros.	Com.	260	150	2,134	385	250	7,650
Provincial Paper	Com.	85	51	486	132	80	1,718
" "	Pref.	91½	87½	260	91	85	56
Quebec Railway, Light, Heat & Power Co.		30½	16½	96,055	36¾	18	195.075
Riordon Pulp & Paper Co.	Com.	191	117¼	56,654	226	127	79,501
" " " "	Pref.	100	94	3,122	101½	83	2,674
Russell Motor Car	Com.	102¼	94½	295			
" " "	Pref.	96½	96½	25			
Sawyer-Massey	Com.	21	21	40	14⅞	14⅞	5
" "	Pref.	60	59	160	64¾	64¾	1
Shawinigan Water and Power Co.		127½	114½	62,983	119½	97½	46.152
Sherwin-Williams Co.	Com.	100	60	1,375	119	75	2.861
" "	Pref.	102	98¼	825	100	85¾	592
Spanish River Paper & Pulp Co.	Com.	90½	17	381,609	125¼	75	410,475
" " " "	Pref	131	63½	110,031	149	82	251,997
" " " "	Pref 1914	104	69	3,270			
" " " "	Voucher	5¼	5¼	10.203	9¼	5½	2,108
Steel Company of Canada	Com	88¼	57½	263,059	88⅛	54¾	103,871
" " "	Pref.	101	93¼	5,268	101	85¾	2,932
St. Lawrence Flour Mills	Com.	151	87½	44,971	139½	59	9,080
" " "	Pref.	97	80	224	96½	92	390
Tooke Bros.	Com.	73	20	24,161	86	67	5,862
"	Pref.	92¼	72¼	5.117	91	83	784
Toronto Railway		50½	39½	2,605	64	37	10,931
Tuckett Tobacco Co.	Com.	61	22	29,024	57	41	2,788
" " "	Pref.	91½	80	1,099	91	81¼	313
Twin City		44¾	36¾	55	48	32	65
Winnipeg Electric		48¾	48	91	40	30	708
Wayagamack		90	45	117,722	150¼	71	93,183
Wabasso Cotton		107	58	5,813	135	102	2,051
Windsor Hotel		80	80	9	100	88	658
Woods Manufacturing Co.	Com.	115½	86¼	2,251	110	98½	1,639
" " "	Pref.	95	83¼	1.793	102	78¼	572

TORONTO

STOCKS		1919			1920		
		High	Low	Sales	High	Low	Sales
American Cyanamid Co.	Com.	47	38	670	36	33	100
Ames-Holden-McCready	Com.	112	28	3,541	133¾	70	35
" " "	Pref.	115¼	70	9,611	110½	47	2257
Atlantic Sugar	Com.	79	19	20,072	164	16⅓	68,643
" "	Pref.	122⅜	66½	6,580	184	117	2,172
Barcelona		13¼	5¾	17,899	9⅛	3¼	11,710
Bell Telephone		133	115½	1,159	111¼	100	2,472
" "	New Stock	118	118	19			
Brazilian	Com.	60¾	50	60,259	51¼	28¾	102,945
B.C. Fishing and Packing Co.		69	46	6,663	65½	34¼	2,247
Burt Co., F.N.	Com.	112½	71	3,568	110	83	1,775
" "	Pref.	110⅛	89	3,006	110	94	1,403
Canada Bread	Com.	33	18	35,645	32½	19	18,276
" "	Pref.	87	78	2,769	86½	84	522
Canada Cement Company	Com.	73¾	63	34,358	75⅝	54¼	12,856
" " "	Pref.	101⅝	95	1,096	99⅜	88¼	658
Canada Foundries & Forgings	Com.	201¼	201¼	10	253	119¼	540
" " "	Pref.						
Canada Life	Com.						
Canada Steamships Co., Ltd.	Com.	80	41½	31.782	80	34	16,957
" " " "	Pref.	87⅞	77	34,484	85	60½	16,514
" " "	Voting Trust	74	74	100			
Canadian Locomotive	Com.	105¾	60	16,074	100	80	1,261
" "	Pref.	97½	89⅝	896	95	80	778
Canadian Car & Foundry	Com.	69½	30	5,229	73	28	680
" "	Pref.	107	83	1,496	102	79	553
Canadian General Electric	Com.	116	101½	6,688	109	90¾	10,974
" " "	Pref.	100	99½	122	101	90	1,709
Canadian Pacific Railway		175	160	14	142	125	5,924
Canadian Salt		147	135	431	147	85	292
City Dairy	Com.	62½	48	172	62	50	147
"	Pref.	95	84	221	99	85	392
Confederation Life					310	300	310
Coniagas Mines, Ltd.	($5 per share)	3.15	1.51	10,598	3.15	1.75	5,410
Cons. Mining & Smelting Co.	$25 par	32½	18⅞	19.151	32½	15½	10,284
Consumers Gas		152	138	3,920	150	125	2,606
Crow's Nest Pass Coal Co.		65	49½	549	59⅞	40	580
Crown Reserve	($1 per share)	61	30	37,287	48	15½	15,938
Detroit United		112	93	746	113¼	81½	255
Dome Mines	($10 par)	16.25	11.75	9,800	14.50	10.25	7,006
Dominion Canners	Com.	64½	30½	14,181	66	27½	6,202
" "	Pref.	92	76	2.128	90	79	983
Dominion Iron & Steel	Com.				91¼	81¼	130
" " "	Pref.	99	85½	155			
Dominion Steel Corporation	Com.	75¼	58¾	53,756	78¼	39	33,426
" " "	Pref.				90	65	59
Dominion Telegraph		90¾	85	450	91¾	80	323
Duluth Superior		32½	27⅞	841	28	12	2 908
Howard Smith	Com.	100	80	50			
" "	Pref.	90	99	5			
International Petroleum Co.	($5 par)	62.00	19.25	1,562	82.00	20.00	110
Lake Superior Corp.							
Lake of Woods Milling Co.	Com.	180¼	170	25	215	139⅝	29½
" " "	Pref.	106½	106½	12	101	101	10
La Rose Consolidated	($1 per share)	51	30	27,400	53½	25	27,354
Mackay Companies	Com.	82	71½	12,414	79½	63½	13.071
" "	Pref.	69½	64½	3,998	74	63	8,873
Maple Leaf Milling	Com.	209	121½	26,962	196	133	3,952
" "	Pref.	107	96½	3,357	104	92	2,002
Mexican Light Power	Com.	48	48	25			
" " "	Pref.						
Monarch Knitting	Com.	65	50	546	75	68	293
" "	Pref.	92	78	476	90	85	222
National Steel Car Co.	Com.	16	4	5,051	12	3	4,670
" " " "	Pref.	59	18	6,786	41⅛	21	4,854
" " " " Vot. Trust	Com	23	7½	440	11½	5½	30
" " " " "	Pref.	53	28	209			
Nipissing	($5 per share)	14.20	8.25	21,550	13.75	8.40	12,123
Nova Scotia Steel and Coal	Com.	95½	48	2,050	80	33	682
" " " " "	Pref.	112	112	10	75	75	10
Ogilvie Flour Mills Co.	Com.	.93⅝	252	55	233	191	55
" " " "	Pref.	109	106½	22	103	97½	60
Pacific-Burt	Com.	40	25	1,298	41	30½	914
"	Pref.	85	75	277	85	76	226
Penman's Limited	Com.	106½	78	313	140¾	105	1,097
" "	Pref.	95	84¾	121	91	74	87
Porto Rico	Com.	35	23	395	50	28½	3,790
" "	Pref.				79	60	237
Prov. Paper	Com.	83	51	600	130½	93	1,334
"	Pref.	90	85	172	88	87	50
Quebec Railway L. H. & P.		30¼	17½	3,010	32	19	9.498
Riordon Pulp & Paper Co	Com.	184¾	116½	2,106	223	126⅞	3,060
" " "	Pref.	99¼	95½	27			
Rogers, William A.	Com.	80	30	929	71	52	399
" "	Pref.	95½	65	380	102	80	768
Russell Motor Car	Com.	102½	68	1,231	89	70	430
" " "	Pref.	102	70	2,663	98	40	309
Sawyer Massey	Com.	22	8	1,344	20	13	1,093
" "	Pref.	65	30	1,189	67¼	35	1,814
Shredded Wheat Co.	Com.	147	124	550	142	130¼	212
" "	Pref.	105¼	80	704	98	98	10
Spanish River Paper & Pulp	Com.	90	17½	23,656	124	78	17,580
" " " "	Pref.	129	63½	3,044	149½	84¼	9.730
" " " "	Pref. 1914	93⅜	91½	125			
" " " "	Warrant	5½	5½	10	7¼	7¼	55
Steel Co. of Canada	Com.	88½	57½	30,883	88¼	54	17,921
" " "	Pref.	100	93	3,321	101½	86	3,177
Tooke Bros., Ltd	Com.	70	20	1,797	77	67	875
" " "	Pref.	92	70	339	89	83	549
Toronto Paper Co.		137	68½	1,236			
Toronto Railway		55	39	4,793	65	35	12,352
Trethewey	($1 par)	50	28	52,800	51½	16	73,507
Tuckett Tobacco Co.	Com.	60½	24½	8.277	57½	42	1 060
" " "	Pref.	91½	81	364	93	50	168
Twin City	Com.	58	33	2,991	48¼	32	3,075
Western Canada Flour		174¼	130	479	145	105	159
Winnipeg Electric		49½	34¾	1,182	42	26	2,672
RIGHTS							
Bell Telephone		6	2½	10,863			

CURRENT PROBLEMS IN THE MORTGAGE LOAN FIELD

Payments Good But Not Equal to Demand for New Loans—Shareholders of Some Companies Have Suffered, But Results Are Generally Good

By John Appleton.

TO-DAY'S problem in the field of the mortgage lenders is obtaining funds to meet the demands of a larger number of borrowers than they have hitherto had to deal with. As usual, it has happened that borrowers are many, so lenders are few. Of course this applies to the particular sphere in which the mortgage lender operates. There are to-day actually more lenders than usual. To these ranks have been added very large numbers who have saved to serve their country by purchasing Victory bonds; many who have loaned for the first time to their municipal governments, who, resentful of conditions demanded by the usual financial market, offered "over the counter" on terms less onerous their securities to their own people; and many who have taken advantage of the attractive yields of provincial securities. To this result increase in numbers and efficiency of selling prices has contributed very substantially. Although cities, provinces and the Dominion have borrowed more, paid the price, onerous as it is, and seem to be assured of still more if asked for, there does not appear to be in immediate prospect any source of supply approximately adequate to meet legitimate mortgage demands.

Funds Attracted to Bonds

To verify what appeared to be, to those familiar with mortgage lending conditions, the facts with regard to this situation, direct enquiry was made of some representative lending organizations. One general manager was found almost deluged in half-yearly remittances of principal and interest which a few moments before, being interviewed, had been placed on his desk by the postman. "What are you going to do with all the money coming in?" he was asked. "It's all spoken for," was the answer. "Any new money coming in from either domestic or foreign sources?" was the next question, and the answer was, "No; it's lucky for the borrower that we can utilize the monies paid on account of principal to meet but a very small part of the demands. Another manager who supervises mortgage investments exceeding $30,000,000 told a similar story and added, "There's very little new money for mortgage purposes; we can't get it. It's slipping away from 7 and 8 per cent. mortgages into 7 and 8 per cent. bonds." In each instance, it was ascertained, payments of interest and of principal were above the average. Also the information was voluntarily given that the amount of mortgages outstanding was gradually declining.

An examination of the statements of 55 companies discloses a steady increase in securities as compared with mortgage investments. This is illustrated by the following comparisons:—

	1916		1919	
	Mortgages	Securities	Mortgages	Securities
Credit Fon.	$40,567,313	$3,915,304	$35,183,953	$7,725,516
Can. Perm.	27,988,970	2,161,954	26,211,306	5,308,025
Huron & Erie	11,341,924	5,388,150	13,339,194	5,227,502
Trust & Loan	15,106,990	2,390,000	14,079,836	3,335,000
Ont. L. & D.	6,336,418	796,437	4,759 917	2,319,634
Lon. & Can. L	4,443,114	392,586	4,381,380	461,332
Totals	$105,784,729	$15,044,431	$97,955,586	$24,377,039

Need Money in Future

The half-dozen companies whose figures we have taken are quite representative of the whole. Within three years their security holding increased by 60 per cent. and mortgages declined 7 per cent. For this change there must be some good cause as each has a very efficient organization designed for mortgage lending purposes. Actual funds at the disposal of such organizations suffered no actual decline in volume. Foreign holders of debentures to an appreciable extent desired their money back, but these withdrawals were more than offset by increase in deposits and domestic debentures. In this coun-

Mining in Manitoba

This industry will be the greatest in the Province within five years.

We have representatives in the most important districts.

Write us for information.

Manitoba Finance Corporation Ltd.

410-11 Electric Railway Chambers

Mining Department WINNIPEG

NOTICE

is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the

North American Life Assurance Company

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on

THURSDAY, 27th January, 1921

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, and the transaction of all such business as may be done at a general meeting of the Company.

W. B. TAYLOR,
Secretary.

January 8, 1921.

Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

WANTED.—Position with a Financial Institution by young man with fourteen years' banking experience. Clean record. Box 375, *Monetary Times*, Toronto.

WANTED.—Special Agent and Inspector, Provinces Manitoba and Saskatchewan. Headquarters, Regina. Represent three large American Companies. Good salary. Replies will be treated confidentially. Box 371, *Monetary Times*, Toronto.

try, however, there is now, and there will be in all probability for a generation or two yet to come, an incessant demand for capital for the development of homes, farms and urban communities.

If this demand is not met a form of development essential to the nation's welfare is restricted and progress halted. Progress in other fields in Canada did not cease during the war. Industry expanded very markedly in response to the opportunities for greater reward which they respectively offered. To the lender on mortgage security there were, however, more "knocks" than rewards. He was subjected to discriminatory restrictions, taxation and moratoria in place of encouragement. It can be no surprise therefore that funds usually placed at the disposal of mortgage lenders have been diverted to other fields, and in consequence the entire country is faced with an unprecedented demand for loans from builders of farms and homes, the need of which is of first importance.

Public Money Appropriated

The Canadian industries expanded, as already noted, during the war as a result of those abroad being turned from ordinary trade to war purposes. Movement of rural to urban centres of population was therefore accelerated. Meanwhile the usual agencies which provide capital and those who study and supply the demand for housing accommodation were held in check by moratoria, special discriminatory taxation by the Dominion government, and a press which voices too readily and too loudly a spirit of Bolshevism chiefly nursed among the shiftless and thriftless. When their own chickens come home to roost they clamor for state help. All forms of government, municipal, provincial and Dominion, were approached and pressed to make advances at a low rate of interest to build houses. The Dominion government appropriated $25,000,000, all of which has been absorbed. Municipalities and provinces have helped, and what information has been procurable leads to the belief that they have had unfortunate experiences. It may be ventured here, in the way of prophecy, that when the final history of the housing experiment is written it will be an asset worth as much as a deposit in the Farmers' Bank, still recorded as an asset in Ontario's public accounts.

Public money used in this way, at great cost to the taxpayer, alleviated pressing needs of the moment, but it established in the minds of a militant minority the idea that the provision of a home is not now the business of the individual but a duty the state owes to the individual. Even though a thrifty individual builds for the service of others he is threatened with a "court" to regulate the rent of it. In this way the state is flirting in dangerous proximity to the meshes of the master spider Bolshevism. The wary investor, craftsman's skill and the organized lending agency will retire from the risking of effort in such a field as the state extends its operations therein.

Will the State Give Way?

It remains to be seen whether the state and municipality jointly are to continue to act as mortgage lenders, as they did under cover of special war conditions, and voluntarily in a limited and quite ineffective way, in lending to farmers in two of the western provinces. Sporadic demands for moratoria, bonused lending, and retroactive legislation prejudicing legally-made contracts still exist. That they have contributed to making necessary higher taxation, higher interest rates and their natural corrollary—shortage of funds—is not fully realized. By this yielding to pressure from a minority of borrowers a burden has been placed by bonused provincial and municipal lending on all mortgagors. Nor is considerable relief likely to come until public opinion demands and ensures freedom and sanctity of contracts and the removal of discriminatory taxation of mortgage corporation investments.

Results for Shareholders

From the figures I have quoted and enquiries made it is inferred that the companies generally have held their own during the war period and that one which followed. At the present time they are generally prosperous, but there has not been expansion. Shareholders have fared not too well. Dividends did not increase as the cost of living ascended. Nor have the shareholders' funds earned as much for them as they might have done if they had been applied to industry and trade during years when rewards ran so high as to incur liability under the excess profits, too. Loan company profits did not get into such a class. But satisfaction—a satisfaction worth a good deal to shareholders — is knowing that despite rough handling at the hands of legislatures and tax-gatherers they could rely upon getting cash dividends regularly. There are but few exceptions and these are confined to companies operating in localities where drastic moratorium legislation was taken advantage of. From now on — say for another ten years — funds employed in the mortgage field will be in very great demand at high rates, and as a result the loan company shareholders should profit.

Interest rates in Canada have been held in check by credit control and credit creation by the Dominion government. Force of circumstances is now compelling that authority to save itself and the country from disaster by relinquishing control and preparing the way for the return of more normal conditions.

Treatment Must Be Fair

It can be safely assumed that there will be no great volume of new money available for mortgage purposes until the investing public is convinced that legislators will not unnecessarily impair mortgage contracts, and that, at the same time, they will see to it that the mortgage itself and the security covered by it is not insidiously attacked by varying forms of special taxation. Treatment of this character, not applied to all other forms of very desirable constructive national effort, is in a large measure responsible for the steadily advancing rates of interest on mortgages.

The burden is on the borrower, not the lender, but the latter naturally avoids those paths in which unnatural obstructions are placed. Those provinces of Canada which did not so obstruct the mortgage lender will find that its borrowers will have a greater choice of lenders and of terms. This is quite in accord with the natural operation of economic law.

EXPORTS TO SMALL FOREIGN COUNTRIES

In the tables entitled "Canada's Commercial Balance Sheet," shown in this number, it will be noted that the exports to "other foreign countries" during the fiscal year ended March 31, 1920, amounted to substantial figures. The details of these items were as follows:—

Imports Into Canada, 1920, Under Heading "Other Foreign Countries"

Countries.	Dutiable.	Free.	Total.
Czecho-Slovakia	$2,238	......	$2,238
Finland	......	$ 480	480
French East Indies	......	5,524	5,524
	$2,238	$6,004	$8,242

Countries.	Canadian.	Foreign.	Total.
Albama	$28,600	....	$28,600
Bulgaria	221	....	221
Czecho-Slovakia	387	....	387
Esthonia	44,862	....	44,862
Finland	26,438	$ 45,743	72,181
Germany	610,528	45,298	655,826
Palestine	3,884	....	3,884
Poland	32,384	123,762	156,146
Syria	15,575	....	15,575
Tripoli	752	....	752
	$763,631	$214,803	$978,434

Saskatchewan's sinking funds total $1,324,442, not $324,442 as was incorrectly printed on page 129. These sinking funds, together with the debt for utilities, etc., make up a total of $22,133,243.

WE SPECIALIZE IN
HIGH GRADE

GOVERNMENT, PROVINCIAL
and MUNICIPAL BONDS

Most favorable prices quoted for buying or selling all
CANADIAN VICTORY BONDS

Correspondence invited

MACNEILL, GRAHAM and CO.

BANK OF HAMILTON BUILDING, TORONTO

Canadian
Government.
Municipal
and
Corporation
Bonds

High Grade
Industrial
Securities

Anderson, Robinson & Co.
Investment Bankers
14 King Street East - Toronto, Can.

The Services of our Statistical Department are at all times at your disposal.

All inquiries for information will be most carefully and courteously attended to.

STOBIE, FORLONG
AND
COMPANY

*Members
Toronto Stock
Exchange*

STOCKS | BONDS

12 King St. E.
TORONTO

17 Main Street E.
HAMILTON

103 Dalhousie St.
BRANTFORD

The Market Record of Canadian War Loan Issues

Prices in November Were at Lowest Point—High Water Mark Was Reached in June, 1919, When All Outstanding Issues Were Above Par—The Influence of Exchange, and the Development of Market Control—The Embargo and the Present Unsatisfactory Position

DURING the five years which have now elapsed since Canadian war bonds first appeared upon the market they have experienced all the vagaries to which a security market is subjected by war conditions. They have advanced to a premium and have sagged to a discount. Their market price has been fixed by a bond dealers' committee, and again they have been thrown upon the open market; just at present both methods are in use, some of the issues being traded in on the stock exchanges, while others are handled at fixed prices. Some of the most critical disputes in Canadian financial circles have centered around the war loans. On what terms they should be issued, and whether patriotism or an attractive rate of interest should be relied upon to ensure the success of the flotations, was the first that arose. Once a loan was placed, there came the question of trading. When several loans had been issued and the amount of war bonds outstanding grew to what was for this country an enormous amount, it was urged that the tax exemption feature should be abolished. The downward sweep of prices has again revived the question as to whether the price of the loans should be fixed or left to the hazards of an open market. Now that all the issues have been marketed, and it is accepted that the terms of sale must be strictly observed, the only surviving dispute is that of market price; here, however, the question of ways and means developed numerous difficulties, and the methods adopted to support the market have been the subject of keen criticism.

Some Mistakes Were Made

War finance was a new experience for Canada, and there is, therefore, some excuse for uncertainty. The methods adopted by the United States, Great Britain and other countries of experience varied, and the record of the Canadian issues compares very well with that of the bonds of these countries.

Now that war financing is completed, and all the issues are actively traded in at prices which are stable in view of present conditions, a synopsis of the course of prices of the war bonds as marketed securities may be appropriate. This involves the consideration of prices, control, and several other factors which have exerted influence upon the market.

It is not necessary for this purpose to review the details regarding each flotation in Canada. The essential facts about the domestic war loans are given in the accompanying table, however, as the issues differ in interest rate, in taxability, and in the places where interest is payable, points which must all be considered by the prospective buyer. The tax exemption, it must be remembered, applies only to federal income taxes, and not to the income taxes which are levied by several of the Canadian provinces and cities.

First Loan Set New Record

When it was seen in 1915 that the war would be an expensive undertaking for Canada, it was decided to issue a domestic war loan. The amount required at the time, $50,000,000, far exceeded any single issue previously made in this country, and to ensure its success everything possible was done to make it attractive. The bonds were to mature in ten years, carried interest at 5 per cent., and were made exempt from federal taxation, although at that time a federal income tax was not even under consideration.

The bonds were dated December 1, 1915, the issue price was 97½; a full six months' interest was to be paid on June 1, however, and as a discount was allowed for advance payment in full, the actual issue price was about 96¼, yielding approximately 5½ per cent. Almost 25,000 subscribers responded, with a total of $79,000,000, and additional assistance from the banks brought the total up to $100,000,000, all of which was allotted. Although provision was made for payment by installments, about $75,000,000 of the bonds were paid for in advance. These bonds were immediately listed on the Montreal and Toronto Stock Exchanges, the first sale taking place on December 18th on the Montreal exchange, at 98, or ½ above the issue price.

The Second War Loan

The second issue was made in the fall of 1916, when a fifteen-year maturity was chosen, the bonds being dated October 1, 1916. Otherwise the terms, including the price, were the same. The cash discount this time made the price about 97, yielding 5.30 per cent. The success of the first issue induced the government to ask for $100,000,000, and the response of $145,000,000 from 34,526 subscribers justified this confidence. Only $100,000,000 was allotted, however, and this cutting down of allotments, coupled with the fact that the previous issue was already selling at a premium compared with the issue price, resulted in the advance of both issues to around 98½. These bonds were also listed at once, the sales during the first week in October being mostly at this figure.

Both these loans had been made at prices which were attractive in view of market conditions, and there was a keen demand for the bonds during the last few weeks of 1916. The early weeks of 1917 brought a slump in the market, however, resulting from a successful German drive in France and the entry of the United States into the war. At the beginning of March both issues were selling at 96¼. At the same time Great Britain's financial stress became acute, and the Canadian government was impressed with the necessity for meeting more of its financial requirements, such as the payment of her troops abroad and credits for the purchase of supplies in Canada.

The Third War Loan

Another war loan was necessary, therefore, and a price of 96 for twenty-year 5 per cent. bonds, dated March 1, 1917, was decided upon. A discount for prepayment in full was again allowed, making the price 94.068, yielding 5½ per cent. Although the United States was now faced with obligations of her own, a special effort was made to bring in subscriptions from across the border by making the bonds payable in New York as well as Canada. The success of this loan eclipsed previous results, a total of $183,000,000 being received, of which $150,000,000 was issued.

In spite of this success, however, prices continued to go down. The first sales on the exchanges took place about the middle of April, at 95, but the market weakened immediately. The new bonds touched 93¼ at midsummer, after which they recovered to 95 in August, but were down to 91¾ at the end of the year. The other issues suffered corresponding declines. By this time the funds had been used up by the government, and the necessity for raising still larger sums to meet the increased scale of expenditure, in the face of adverse market conditions, became a problem of paramount importance. The solution was the launching of the first Victory loan.

New Plan of Raising Money

Here it may be pointed out that the previous issues had been made by the usual underwriting methods. Bond dealers, stock brokers, banks and other financial institutions competed for subscriptions. There had been much duplication in work, and especially in the efforts to secure the large subscriptions, on which the commissions amounted to a considerable sum. For the Victory loan it was decided to pool the efforts by forming one huge selling organization. Practically every bond dealer, and many stock brokers, insurance agents and other financial men took part in the campaign. Dominion, provincial and local committees directed the efforts, and the banks took in the money.

H. J. DALY,
President

W. R. FLEMING,
Mgr. Director

CANADIAN DEBENTURES CORPORATION
LIMITED

CANADIAN GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

36 KING STREET EAST, TORONTO

RSC
INVESTMENT-SERVICE

Underwriting Industrial Canada

In addition to offering Government and Municipal Bonds, we have for fifteen years been associated with Canadian investors in the financing of forty-three great Canadian industries, employing a capital of many hundreds of millions of dollars.

Basic necessity, plus natural resources to meet it, is the keystone upon which all our corporation financing has been done. This explains the confidence of investors in the security issues that bear our imprint.

Send your name to be added to our Mailing List.

Royal Securities Corporation
LIMITED
Montreal Toronto Halifax St. John Winnipeg
Vancouver New York London, Eng.

Throughout the West

Insurance
Investments in Western Canada
Farm Lands and
Farm Land Mortgages

United Grain Growers Securities Company is a subsidiary company owned and operated by United Grain Growers Ltd. It has all the advantages given by the complete organization of the parent company

United Grain Growers Securities
Company Ltd.
The Organized Farmer in Business
Winnipeg *Calgary*

Success of First Victory Loan

In this way a total of $398,000,000 in subscriptions was piled up, compared with the modest sum of $150,000,000 asked. In order to meet the desire of all classes of buyers, it was decided to issue bonds of three maturities — five, ten and twenty years. These bonds were dated December 1, 1917. The interest rate was raised to 5½ per cent., and although the price was fixed at par, a discount was again allowed for prepayment in full, bringing the price down to 98.65 and interest. The great need of the government for funds is indicated by the fact that $398,000,000, or almost the whole of the subscriptions, was accepted. The most significant indication of the popularity of the loan was, however, the fact that 820,035 subscribers responded, or twenty times the number subscribing for the preceding loan.

In spite of the fact that the prospectus for the first Victory loan stated that the bonds would be listed, this was not done until late in 1918. The issue was so large and the market so weak that it was thought the publication of sale prices would result in panicky sales. There was talk of support of the market, and the government did go so far as to pass an order-in-council providing that new issues of bonds and stock could be made only with the permission of the finance minister.

Victory Loan Prices Fixed

To provide the machinery for trading in the Victory loan, a market committee composed of bond dealers was appointed by the government, with authority to fix the prices for trading. This committee began operations on January 22, 1918, the prices for all issues being 98⅞ and interest to the buyer; no fixed buying price was set, but the dealers agreed to buy at 97⅞, one point below the selling price. Meanwhile the three preceding loans remained listed on the stock exchanges.

The year 1918 brought a recovery in bond prices. By June 8th the market had improved to such a degree that the committee was able to advance the prices to 99½ and interest to the buyer. A second Victory loan was being discussed at this time, and the suggestion that it should not be exempt from taxes had an important influence on prices. On August 12th the selling price was raised to par, 99 and interest being fixed as the buying price. On September 7th sales ceased in anticipation of the second Victory loan, but small amounts continued to be bought at 99.

Second Victory Loan Established Record

The second Victory loan was issued in the fall of 1918. Two maturities — five and fifteen years — were chosen, dating from November 1, 1918. The interest rate was again 5½ per cent., but this time accrued interest was charged on instalment payments, making the price 100 and interest, and the yield 5½ per cent. The bonds were slightly less attractive than those of the first Victory loan, but the success was greater. This time the sum of $300,000,000, or well within the amount previously secured, was requested, but subscriptions reached $695,000,000, and $610,000,000 was allotted. The number of subscribers was 1,104,287, or one in seven of the Canadian population. These results constitute the record in Canadian war loan financing, and they were due not only to the relatively strong position of the market, the attractiveness of the issue, and the improved organization engaged in securing the subscriptions, but also to the fact that the armistice was signed some days before the campaign closed.

New Prices Were Higher

The new bonds were also placed under the control of the market committee, the following prices being set when trading was resumed on December 2:—

Maturity	Buying	Selling
1923	99	100
1933	99¼	100¼
1922	99	100
1927	99¼	100¼
1937	100	101

On December 17th the prices of the five Victory loan issues were advanced to the following figures:—

Maturity	Buying	Selling
1922	99½	100½
1923	99½	100½
1927	99¾	100¾
1933	100	101
1937	101	102

Release of Market Control

The market for the 1917 Victories had improved to such a degree that the committee, after consultation with the government, was able to relax its control of these maturities on December 21, 1918, and they were at once listed on the exchanges. The first transactions were at the following prices:— 1922, 99; 1927, 100¼; 1937, 101¾. The demand for the 1918 Victories also proved so good that on January 20 it was decided to release these as well; trading in these bonds during the week ended January 24th was at about par for the 1923's and 101½ for the 1933's.

The operations of the special committee now ceased. A summary of its work issued at this time showed that during its period of operations, which was just two days short of one year, a total of $70,336,000 had passed through its hands, divided as follows:—

1917 Victory Loan	
1922 maturity	$28,472,450
1927 maturity	5,034,900
1937 maturity	22,550,650
	$56,058,000

1918 Victory Loan	
1923 maturity	$1,806,000
1933 maturity	12,472,000
	$14,278,000

The committee had handled 33,764 separate transactions, of which 22,613 were incoming and 11,151 were outgoing. Two hundred and forty dealers, including stock exchange houses, had entered into the agreement to trade only at the fixed prices. The country had been divided into three sections for trading purposes, with centres at Montreal, Toronto and Winnipeg, the number of firms connected with each being 104, 97 and 39 respectively.

Fixed Victory Loan Prices. (The figure in brackets is the buying price).

	1922.	1927.	1937.	1923.	1933.	1924.	1934.
1918 Jan. 22	98⅞ (97⅞)	98⅞ (97⅞)	98⅞ (97⅞)	....	....	....	....
“ June 8	99½ (98½)	99½ (98½)	99½ (98½)	....	....	....	....
“ Aug. 12	100 (99)	100 (99)	100 (99)	....	....	....	....
“ Dec. 2	100 (99)	100¼ (99¼)	101 (100)	100 (99)	100¼ (99¼)	....	....
“ Dec. 17	100½ (99½)	100¾ (99¾)	102 (101)	101½ (99½)	101 (100)	....	....
“ Dec. 21	Released	Released	Released	100½ (99½)	101 (100)	....	....
1919 Jan. 20	....	....	....	Released	Released	....	....
1920 Jan. 22	100¼ (99¾)	101¾ (101¼)	104½ (104)	100¼ (99¾)	102½ (102)	100 (99)	100(99)
“ Feb. 23	99 (98)	100 (99)	101 (100)	99 (98)	100 (99)	97½ (96½)	97(96)
“ Mar. 22	99½ (98½)	100 (99)	102 (101)	99¼ (98¼)	100½ (99½)	98½ (97½)	97(96)
“ Mar. 27	100 (99)	100½ (99½)	103 (102)	99¾ (98¾)	100½ (99½)	98½ (97½)	97(96)
“ Apr. 27	99¼ (98¼)	100 (99)	102 (101)	99¼ (98¼)	100½ (99½)	98½ (97½)	97(96)
“ May 3	99 (98)	99½ (98½)	101 (100)	99 (98)	99½ (98½)	98 (97)	96(95)
“ Aug. 30	98 (97)	97 (96)	98 (97)	98 (97)	96½ (95½)	97 (96)	93(92)
“ Nov. 29	Released	Released	Released	Released	Released	Released	Released

British Columbia

Province of Vast Resources

THE finances of the Province have been restored to a sound condition, current expenditure is being kept within revenue, and borrowing is restricted to absolutely necessary capital expenditures of a reproductive nature, or in connection with assistance to returned men to re-establish themselves in civil life.

FINANCE

FISCAL YEAR ENDED 31st MARCH, 1920

Revenue (current account)	$10,931,279.21
Expenditure (current account) ..	9,887,744.62
Expenditure (capital account) ...	2,224,541.27

Total assets exceed total liabilities by $22,181,252.63, exclusive of natural resources.

LUMBER

The forests of the Province vie with its mines for first place in the splendid array of its natural resources, and furnish about one-fourth of the Province's revenue. In the Queen Charlotte Islands alone is a stand of twenty-three billion feet of sitka spruce. With the application of modern methods of protection and reforestation, these are practically inexhaustible, and the demand is an increasing one. Forest production in 1919, including paper and pulp, was valued at $70,285,000.94, an increase of 30 per cent. over the previous year.

MINING

The mineral output for 1919 was valued at $33,296,313, a decrease of about 20 per cent. This decrease in production as compared with the preceding year, loses its adverse significance when it is considered that the 1919 production is still materially greater than that of any year prior to 1916, and that the larger productions of the years 1916-17-18 were due to the stimulus of war and the inflated prices attendant thereon. There is considerable activity in mining throughout the Province, and a great deal of prospecting and development work is being done as a result of the passage of the Mineral Survey and Development Act. Diamond drilling, carried on by the Department of Mines, shows a growing tonnage of iron ore, and investigations are still in progress.

FISHERIES

As in recent years, British Columbia again led all the Provinces of Canada in the value of her fishery products, which totalled $27,282,223. Her output for the year 1918 exceeded in value that of Nova Scotia by $12,139,157, and exceeded that of all the other Provinces combined by $9,456,968. This includes the products of the whaling industry, which has been prosecuted vigorously during the past few seasons on the West Coast of Vancouver Island and the Queen Charlotte Islands. Last season's catch of halibut amounted to eighteen million pounds in weight.

INDUSTRIAL

To all manufacturers British Columbia offers very great opportunities, having illimitable supplies of all raw materials. Iron ore exists in large bodies, and in most cases close to power and transportation. An abundance of water power readily convertible into electric power is available at numerous points throughout the Province. The utilization of the immense iron deposits of the Province appears to be an early possibility, and the establishment of steel mills and steel shipbuilding plants is under consideration. Wooden shipbuilding has been in progress for the past two years, and the vessels already constructed are operating successfully. Under the Department of Industries the Government has loaned over One Million Dollars to assist and develop the Industries of British Columbia.

AGRICULTURE

The year 1919 was the most successful on record so far as the agricultural industry in British Columbia was concerned.

The total production was $65,384,556, being an increase of 32 per cent. over the year 1918; this being due to some extent to the high prices prevailing.

The fruit crop was the largest on record, there being a notable increase in apples and small fruits—4,341 cars of tree fruits being shipped and 327 cars of small fruits. Grains and fodder crops did well, fall wheat and oats especially showing an increase in acreage and yield also.

Live Stock held its own, poultry and egg production showing an increase of 26% for the year. The quantity of meats marketed showed an increase of 9%; whilst dairy products, especially cheese, were well ahead of previous records.

The steady influx during 1920 of a good type of settler from Dominion points and from adjoining States to the splendid valleys of Central British Columbia will materially augment the production from these newly settled districts, and although the Statistics for 1920 are not yet available, a record is again confidently expected for the Province.

For any particulars address

Bureau of Information,
VICTORIA, B.C.

or

Hon. John Hart,
Minister of Finance, VICTORIA, B.C.

High Prices in 1919

The bond market was, as is well known, very strong in the first six months of 1919. The high-water mark for any Canadian bond was reached in June, when the Victory loan twenty-year 5½ per cent. bonds sold at 106⅛. All the issues were at a substantial premium. The summer brought the unpegging of sterling exchange, however, and a flood of Canadian securities held in the United Kingdom, coupled with a general decline in security prices on this continent, carried prices down several points during the last six months of the year.

The Third Victory Loan

In the fall the third Victory loan, which was the last domestic war loan, was issued. Five and fifteen-year bonds were again issued, dated December 1, 1919, with interest at 5½ per cent., and the price was again 100 and interest; $300,000,000 was asked for and subscriptions totalled $678,000,000, which, while not up to the preceding figure, still made the loan a distinct success. The fact that these bonds were subject to income tax, and that an income tax had been levied by the federal government in 1917, and increased in 1918 and 1919, was the main handicap encountered.

Market Control Resumed

The bonds of the third Victory loan have never been listed. Moreover, the first and second Victory loan issues were removed from the stock exchanges on January 22, 1920. A committee similar to the former one has handled all trading since that date. In a statement issued by way of explanation the chairman of the new committee said:

"Under an arrangement entered into by the Bond Dealers' Association of Canada and the members of the Toronto, Montreal and Winnipeg Stock Exchanges, all maturities of 1917 and 1918 Victory loans are now placed under the control of the market committee, along with the 1919 issue, and trading under the auspices of the committee will commence this morning. This is a resumption of the plan which was so successful following the 1917 and 1918 Victory loans. The bonds now listed on the exchanges will continue to be quoted there, and the records of transactions will appear as before."

The prices fixed for the bonds were as follows:—

Maturity	Buying	Selling
1922	99¾	100¼
1927	101¼	101¾
1937	104	104½
1923	99¾	100¼
1933	102	102½
1924	99	100
1934	99	100

It will be noticed that the spread in the case of the maturities of the first two issues was reduced to one point. What was actually done was that the middle price was called the fixed price, to which a commission of ¼ was added on sales, and from which a commission of ¼ was deducted on purchases; both commissions were appropriated by the committee, however, and the ½ per cent. paid to the firm disposing of the bonds.

On February 23 it was found necessary to cut the prices, these being fixed as follows:—1922, 99; 1923, 99; 1924, 97½; 1927, 100; 1933, 100; 1934, 97; 1937, 101.

These prices were the net cost to the buyer. Instead of adding a commission on sales prices and deducting a commission from purchase prices, the latter were fixed at one point below the sales prices in each case. This made a margin of one per cent. on all issues, instead of one-half of one per cent., as formerly. The inferiority of the 1924 and 1934 bonds, because of their taxability, is evident from the specially large reduction in their price.

Embargo on Purchases Abroad

Coincident with this reduction in prices was the imposition of a voluntary embargo on the purchase of securities from abroad. This was on February 26. It took the form of a request to dealers and brokers. A statement issued by the Bond Dealers' Association said:

"The bond dealers and stock exchanges have been in conference to-day with regard to the proposal of the minister of finance concerning the importation of securities into Canada, and have reached a decision to grant the minister's request, and to co-operate to the fullest extent. The decision has been made necessary by reason of the great quantities of Canadian securities coming over from Britain, which has been financing Canada for the last fifty years. The drop in sterling exchange made it possible to ship these securities to Canada at prices that were very attractive, as compared with other Canadian securities, including Victory bonds.

"The first step taken by the minister of finance was when he realized that, if the market committee was to continue to distribute bonds in the same satisfactory manner as in the past, the prices of those bonds should be brought into line with market conditions. This was done by the reduction in price of Victory bonds; in fact, many people think that these prices, as readjusted, are really lower than they should be.

"The next step was to request the bond houses and stock brokers who have been bringing securities from Great Britain not to continue this activity, and the banks were requested to co-operate in this direction. The members of the Bond Dealers' Association and the Montreal and Toronto Stock Exchanges have all met, and, while it means a serious loss of business to the bond houses, and also to the stock brokers, all these bodies have agreed to meet the request of the finance minister to the fullest possible extent.

Finance Minister's Statement

Sir Henry Drayton, the finance minister, said in an interview at the time:—

"Owing to the fall in value of the pound sterling on this side of the Atlantic a large quantity of Canadian securities held overseas have been dumped on the Canadian market. The securities sold are, for the most part, not direct government obligations, but many of them are guaranteed by the Dominion and provincial governments. These outstanding obligations, whose absorption or liquidation ought to be temporarily stopped, represent to a large extent the working capital of the country. They include the obligations of our municipalities, railways, and industries. After extended conferences with bond dealers, stock brokers and bankers, it has been determined that the sale of the securities held overseas on the Canadian market must be discouraged and, so far as possible, stopped. Effective steps for this purpose in the direction of the financial channels through which such transactions take place have been taken. This action is not taken through any compelling law, but is wholly induced by a common-sense recognition of the business requirements of the country. The purchaser of these long-date obligations, in addition to taking essential capital out of the country, as settlements are made on New York, still further depreciates the value of the Canadian dollar there, and renders still more difficult trade with the United States and the discharge of our obligations in that market."

Recent Changes in Prices

On March 22 the prices were advanced to the following:—1922, 99½; 1923, 99¼; 1927, 100; 1933, 100½; 1937, 192; 1924, 98½; 1934, 97.

Another advance for most of the maturities was made on March 27, as follows:—1922, 100; 1923, 99¾; 1927, 100½; 1933, 101½; 1937, 103; 1024, 99; 1934, 97.

On April 27 it was found necessary to cut the prices to the following:—1922, 99¼; 1923, 99¼; 1927, 100; 1933, 100½; 1937, 102; 1924, 98½; 1934, 97.

Another reduction was made on May 3, as follows:—1922, 99; 1927, 99½; 1937, 101; 1923, 99; 1933, 99½; 1924, 98; 1934, 96.

The next change was made at the end of August, to the following:— 1922, 98; 1923, 98; 1927, 97; 1933, 96½; 1937, 98; 1924, 97; 1934, 93.

All the prices which have been fixed by the committee are shown in the accompanying table.

On November 29 all the Victory Loan issues were removed from control and listed on the stock exchanges. They suffered a loss of several points each, the lowest being reached about noon. Thereafter there was a steady recovery, and day-to-day trading up to late in December, while showing slight fluctuations in both directions, found prices gradually improving. Up to December 23rd no action had been taken regarding the embargo.

DEALERS IN

Government, Municipal

AND

Corporation Securities

Correspondence Invited

L. M. Green & Co.

Members Toronto Stock Exchange

Union Bank Bldg. - Toronto

The International Loan Company

GEORGE W. ARGUE, M.D., General Manager

Subscribed Capital - -	$2,830,000
Authorized Capital - -	$20,000,000

The International Loan Company is seeking to save and conserve part of the current earnings of Manitoba people to meet the requirements of Manitoba farmers. In the past six years it has enlisted more than twelve hundred shareholders.

All the funds of the Company are invested in first mortgages on Manitoba farms, the best security in the world with so high a return.

Correspondence is invited from any part of Canada

Head Office
224 Curry Building, Winnipeg

Earnings

Past and Present

It sometimes happens that large current earnings give a misleading idea as to the value of a Company's securities. The Investor seeking information as to how earnings have averaged over a period of years on the stock he is considering, will find this, together with other valuable facts, in our Analysis of Canadian stocks.

This invaluable collection of data enables the Investor to size up accurately the comparative position of the leading Canadian issues.

A copy will be mailed free on application.

Greenshields & Co.

Investment Bankers

14 King Street East, Toronto

Montreal Ottawa

Ten-Year Comparison of Bond Prices

Lowest Point Reached in 1920—Last Two Months Witnessed Strengthening, However — May be Less Borrowing in 1921, but Some Provinces and Cities are Already Heavily Committed

By C. H. BURGESS
C. H. Burgess and Co., Bond Dealers, Toronto

THE year 1920 opened with a promising bond market, until there was a very severe drop in sterling exchange. Immediately, the English holders of Canadian bonds began to sell them in this market, and the lower sterling exchange went, the cheaper the bonds were bought. This continued until about the end of February, when the matter became so serious that the minister of finance, in order to protect the prices of Victory bonds and conserve Canadian bank deposits, asked the bond dealers to refrain from bringing more of these bonds into Canada. He asked the banks to co-operate. The bond dealers expressed their willingness to do this, providing the minister of finance would check the importation of luxuries from outside the country, which was having more to do with creating an adverse exchange situation for Canada than the bonds that were being imported. The minister promised to do what he could, but, owing to the delicate position of trade between Canada and the United States, he could not put an embargo on, but tried to accomplish the same thing by putting a heavier duty on luxuries coming in from that country.

The coming in of these sterling securities demoralized the market. One could not tell what bonds were worth, as the next day they might be undersold by imported securities.

Provinces Were Heavy Borrowers

Some large sales were made at the beginning of the year, the most important of which were $3,000,000 by the province of Ontario in January, bearing 5½ per cent., and maturing at the end of ten years. These brought about a 5.70 per cent. rate. This was followed by another loan, in which they got their money at about 5.80 per cent. The province of British Columbia offered $2,450,000 of bonds, bearing 5 per cent. and maturing at the end of five years, the bonds being payable in the United States or Canada. The province secured its money at around a 5.60 per cent. rate.

About this time the New York funds began to rise very decidedly and the premium increased steadily until it reached about 17 per cent. This enabled Canadian municipalities, who issued bonds with the coupons payable in United States gold, to borrow their money for the time being at attractive rates. Of course, it cost them a lot to pay the coupons when they became due, but most of them accepted this, expecting to be able to redeem the bonds to advantage as they became due. Manitoba also issued about the beginning of the year $4,000,000 of bonds. Toronto Harbor Commission issued $2,000,000 of bonds. Greater Winnipeg Water District issued $1,000,000 and the province of Saskatchewan issued $3,500,000 6 per cent. five-year bonds. All this time bonds were coming in from England in very large amounts, and it began to embarrass people who contemplated tendering for bonds that were not payable in New York.

Around March Toronto bonds would sell at about a rate to yield 5¾ per cent.

Victories Controlled Market

The selling prices of Victory bonds at this time, which really was the controlling feature of the market, outside of New York funds, were as follows:—

Maturity.	Price.	
Dec. 1, 1922	99½	and interest
Nov. 1, 1923	99¼	" "
Dec. 1, 1927	100	" "
Nov. 1, 1933	100½	" "
Dec. 1, 1937	102	" "
1919 Victory Loan:		
Nov. 1, 1924	98½	and interest
Nov. 1, 1934	97	" "

The prices of bonds had been kept down to these figures owing to the large amounts coming on the market:—

Provincial bonds (Prov. Ontario)	5.60% to 5¾%
Toronto bonds	5¾%
Smaller cities	6%
Township bonds	6% to 6⅛%
County	6% to 5⅞%
Town bonds	6¼%
Village bonds	6½% to 6¾%

Weakness Around Midsummer

However, the market declined very rapidly and by June the prices were about as follows:—

Victory Bonds:

Maturity.	Price.	
Dec. 1, 1922	99	and interest
Nov. 1, 1923	99	" "
Dec. 1, 1927	99½	" "
Nov. 1, 1933	99½	" "
Dec. 1, 1937	101	" "
1919 Victory Loan:		
Nov. 1, 1924	98	and interest
Nov. 1, 1934	96	" "

Provincial bonds (Prov. Ontario)	6% to 6⅛%
City bonds	6¼% to 6.20%
Township or town bonds	6⅝% to 6½%
County bonds	6.40% to 6⅜%
Village bonds	6% to 6¾%

Western Municipals in Bad Repute

I am not making any reference to the town bonds in the provinces of Saskatchewan or Alberta. Owing to a number of defaults by some of the municipalities in Saskatchewan and Alberta, there is practically no market for these securities whatever. It is fortunate that these municipalities have not found it necessary to borrow very much money, as they would have been faced with the position of finding their credit destroyed and the market practically closed to them.

July and August were very dull months, and brokers were looking forward to a fine market in the fall, when much money seemed in sight on account of the excellent crops promised. However, the crop was not sold as readily as expected, so that money did not become easy. On November 29th, the minister of finance suddenly and unexpectedly abandoned the market committee controlling Victory bonds and this had an unsettling effect for a few days. On top of this, the province of Ontario brought on an issue of $16,000,000 of 6 per cent. 15-year bonds, which were sold on a basis to yield 6¾ to 6.6 and 7 per cent., the lowest price Ontario bonds ever sold at in Canada. This was handled with great rapidity and in an unique manner by a syndicate of eighteen Toronto bond houses. Inside of three days the whole issue was disposed of, and was selling at a premium on issue price.

Stronger Market in December

Victory bonds recovered immediately they were thrown on the open market, and within a week most maturities were above the committee's prices. Towards the end of the year the prices were as follows:—

NATIONAL APPRAISAL COMPANY

Certified Appraisals of Manufacturing Plants, Public Utilities, Municipal Assessment Systems Installed or Revised. Our References, More Than Three Thousand Satisfied Clients. Full Information Furnished on Request without Obligation.

TORONTO - - - 9-11 Wellington St. E.
MONTREAL - - 411 Transportation Bldg.
NEW YORK - - - 614 Singer Bldg.
BOSTON - - - - 261 Franklin St.

War loan—1925	7%
" " 1931	6.30%
" " 1937 (N.Y. payment)	5.50%
Vict. loan—1922	6¾%
" " 1923	6¾%
" " 1924	7.20%
" " 1933	6%
" " 1934	6.25%
" " 1937	5.70%
Prov. of Ontario	6½%
Toronto	6½%
Counties and township	6½% to 6¾%
Small cities and large towns	6¾% to 7%
Villages	7% to 7¼%
Western cities (Calgary, Regina and Edmonton)	7½% to 8%

The outlook for 1921 seems to be in the direction of cheaper money and fewer issues of bonds by the many municipalities, but very large issues by the city of Toronto and the province of Ontario. I would therefore, expect a noticeable advance in the prices of all high-grade securities, barring political troubles of a serious character which the growing unemployment might bring about.

The following is a comparison of approximate bond prices since 1910:—

1910

Provincial Governments, about 3.90 per cent.

Large cities and counties, 4 per cent., 4¼ per cent. to 4⅜ per cent.

Large towns and townships, 4½ per cent. to 4⅝ per cent.

Village bonds, 4⅞ per cent. to 4¾ per cent.

1911

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4¼ per cent. to 4⅜ per cent.

Large towns and townships, 4½ per cent., 4⅝ per cent. to 4¾ per cent.

Village bonds, 4¾ per cent. to 4⅞ per cent.

At the end of the year prices for Ontario bonds were about as follows:—

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4⅜ per cent. to 4½ per cent.

Large towns and townships, 4½ per cent., 4¾ per cent. to 4⅞ per cent.

Village bonds, 4⅞ per cent. to 5 per cent.

1912

Real estate boom commenced to fail.

Provincial Governments, 4¼ per cent. to 4 per cent.

Large cities and counties, 5 per cent. to 4½ per cent. Counties selling at about 5 per cent. City of Toronto 4½ per cent. to 4⅜ per cent.

Large towns and townships, 5¼ per cent. to 5 per cent.

Village bonds, 5½ per cent. to 5⅜ per cent.

1913

Real estate boom collapsed. Hard times.

Provincial Government debentures sold as low as a rate to yield 4.40 per cent.

Large cities and counties at 5¾ per cent. to 5 per cent. (Counties selling at about 5½ per cent., city of Toronto at about 5¼ per cent. to 5 per cent.)

Large towns and townships from 6½ per cent. to 6 per cent.

Village bonds from 6¾ per cent. to 6½ per cent.

1914

August 1st.—The commencement of the great war. German rush for Paris.

About March to May, 1914, the prices for debentures ranged as follows:—

Provincial Government debentures, 4⅜ per cent. to 4¼ per cent.

City of Toronto, 4¾ per cent. to 4⅝ per cent.

Ontario counties, 4⅞ per cent. to 4¾ per cent.

Large Ontario towns and townships, 5¼ per cent. to 5 per cent.

Ontario village bonds, 5½ per cent. to 5⅜ per cent.

Western city bonds, such as Calgary, Edmonton and Regina, 5⅜ per cent. to 5¼ per cent.

Smaller western towns sold from 6 per cent. to 5¾ per cent., and smaller places still from 6¼ per cent. to 6 per cent.

School districts and western villages from 7¼ per cent. to 7 per cent.

1915

Great war and deadlock on west front. German advance against Russia.

From March to about May prices reached their highest level or lowest yield rate. At this time, Ontario provincial bonds were selling to yield about 4.80 per cent.

City of Toronto, 4.95 per cent.

Ontario counties, 5 per cent.

Moderate Ontario cities, 5¼ per cent. to 5⅛ per cent.

Large Ontario towns and townships, 5⅜ per cent. to 5¼ per cent.

Ontario village bonds, 5⅝ per cent. to 5½ per cent.

Western city bonds (Calgary, Edmonton, Regina, etc.), about 6 per cent.

Smaller western towns, 6¼ per cent. to 7 per cent.

School districts and western villages, 7¼ per cent. to 7 per cent.

However, it was not long until these prices were materially changed, so that in the fall of the year the prices were about as follows:—

Provincial Government bonds (such as Ontario), 5¼ per cent. to 5⅛ per cent.

City of Toronto, 5⅜ per cent.

Small Ontario cities, 5⅝ per cent.

Good Ontario towns, 5¾ per cent.

Western cities (such as Saskatoon, Calgary, Edmonton), 6¼ per cent.

School districts, 7½ per cent.

Villages, 8 per cent.

1916

Supply of municipals limited; demand from a new market, the United States, large. After marketing of war loan in the fall, prices stiffened.

Dominion Government bonds yielding 5¼ per cent. to 5⅛ per cent.

Province of Ontario bonds yielding 4.80 per cent.

British Columbia and Alberta bonds yielding 5½ per cent. to 5.30 per cent.

City of Toronto and Montreal bonds yielding 4.90 per cent. to 4.85 per cent.

Saskatchewan, Manitoba and medium-sized Ontario cities bonds yielding 5.20 per cent. to 5.10 per cent.

Ontario towns and townships bonds yielding 5⅜ per cent. to 5¼ per cent.

Ontario village bonds yielding 5⅝ per cent. to 5½ per cent.

Western city bonds (Calgary, Edmonton, Regina, etc.), yielding about 5¾ per cent.

Western school districts bonds yielding about 6½ per cent.

Departments:

BONDS
MORTGAGES
RENTALS
INSURANCE
CITY REAL ESTATE
FARM LANDS

Pemberton & Son

FINANCIAL AGENTS

418 Howe Street - VANCOUVER, B.C.

Established 1887

Mahan - Westman
Limited

Real Estate
Financial, Rental
and
Insurance Agents

Property Management and Reliable
Reports Furnished

Address—
Mahan-Westman Building
432 Pender Street W.
VANCOUVER - B.C.

Dr. J. W. Mahan, President. J. A. Westman, Managing Director.

F. J. JAMES G. H. SNEATH

NAY & JAMES

Bond Exchange Building
Regina, Canada

Municipal Debentures
Mortgage Investments
Real Estate
Insurance

CORRESPONDENCE INVITED

1917

United States entered the war in spring of 1917, so that Canadian borrowing in that field practically ceased. Similarly no help could be derived from the United Kingdom. Canada, had therefore, to be financed at home, and a domestic war loan of over $400,000,000 was successfully floated in November.

Dominion, 5½ per cent. to 5⅝ per cent.

Province of Ontario, 5.90 per cent.

Large cities and counties, 6 per cent.

Medium-sized cities and towns in Ontario, 6¼ per cent. to 6⅛ per cent.

Saskatchewan, Alberta and British Columbia provinces, 6½ per cent. to 6¼ per cent.

1918

Province of Ontario 6's, par to 100½.

Western Provinces bonds, to yield about 6¼ per cent. to 6.20 per cent.

Ontario large cities, to yield 6 per cent.

Ontario large towns and small cities, to yield 6¼ per cent. to 6⅛ per cent. Ontario counties, to yield 6 per cent. Ontario small towns and townships, to yield 6½ per cent. to 6¼ per cent.

Large cities in the west, to yield 6¾ per cent.

Large towns in the west, to yield 7 per cent.

School districts in the west, to yield 7 per cent.

1919

Province of Ontario, to yield 5.10 per cent.

Western Provincial bonds, to yield about 5.20 per cent.

Ontario towns and cities, to yield about 5.10 to 5.05 per cent.

Large Ontario towns and smaller cities, to yield 5.25 to 5⅛ per cent.

Small Ontario towns, to yield about 5⅜ to 5½ per cent.

Large cities in the west, to yield about 5¾ to 5⅝ per cent.

Large towns in the west, to yield about 6 per cent.

School districts in the west, to yield about 6.25 to 6⅛ per cent.

1920

Province of Ontario, to yield 6.40 per cent.

Toronto, Hamilton and Ottawa, to yield 6½ per cent.

Counties and townships, to yield 6½ to 6¾ per cent.

Small cities and large towns, to yield 6¾ to 7 per cent.

Villages, to yield 7 to 7¼ per cent.

Western cities (Calgary, Regina and Edmonton), to yield 7½ to 8 per cent.

Record Number of Large Companies Incorporated

Riordon Company, Gatineau Company and Laurentide Company Head List as Regards Authorized Capital—Mining, Manufacturing, Trading and Finance all Represented in List of Ten Million Dollar Corporations

MILLION-DOLLAR corporations are yearly becoming more numerous in Canada. In fact it is ten-million-dollar companies which are now taking the lead in large-scale operations. The following list of companies incorporated in 1920 (up to December 1) with authorized capital of $10,000,000 or over, illustrates how varied are the fields in which these huge companies operate:—

Canadian Fish Products, Ltd., Halifax, $15,000,000; International Petroleum Co., Ltd., Sarnia, $20,000,000; British Columbia Sugar Refining Co., Ltd., Vancouver, $10,000,000; British Foundation Ovens, Ltd., Montreal, $10,500,000; Consolidated Asbestos, Ltd., Montreal, $10,000,000; Laurentide Co., Ltd., Montreal, $35,000,000; Partners Securities Corp., Ltd., $10,000,000; Belge Paper Co., Ltd., $15,000,000; Dominion Engineering Works, Ltd., Montreal, $10,000,000; Gatineau Co. Ltd., Montreal, $45,000,000; Belgo Paper Co., Ltd., Montreal, $20,000,000; Riordon Co., Ltd., Montreal, $80.000,000; Mount Royal Hotel Co., Ltd., Montreal, $10,000,000; Northern Mexico Power and Development Co., Ltd., Toronto, $13,000,000; Famous Players Canadian Corp., Ltd., Toronto, $15,000,000; Provincial Paper Mills, Ltd., Toronto, $10,000,000; Anglo-American Motors, Ltd., Toronto, $10,000,000; Brazilian Development Corp., Ltd., Toronto, $50,000,000; Fort William Paper Co., Ltd., Toronto, $15,000,000; Canadian Associated Goldfields, Ltd., Tor- $30,000,000.

The ten-million-dollar list in 1919 was much smaller, being as follows:—

The Lake Huron Steel Corp., Ltd., Goderich, $15,000,000; Goodyear Tire and Rubber Co. of Canada, Ltd., New Toronto, $30,000,000; Kipawa Co., Ltd., Montreal, $20,000,000; United States Rubber Co. of Canada, Ltd., Montreal, $20,000,000; Sir Mortimer Davis, Inc., Montreal, $10,000,000; British foundation Ovens, Ltd., Montreal, $15,000,000; Havana Marine Terminals, Ltd., Montreal, $30,000,000; Simmons, Ltd., Montreal, $10,000,000; Allied Packers of Canada, Ltd., Toronto, $10,000,000; International Bushings, Ltd., Toronto, $25,000,000; Canadian-American Resources, Ltd., Toronto, $50.000,000.

A record number of companies with capital of $1,000,000 and over was organized in 1920. The list (up to December 1st) is as follows:—

Alberta

Calgary, Alta.—Davis Dabro Farm and Ranch Co., Ltd., $1,500,000; McLaws Co., Ltd., $1,250,000; Eldon Mines, Ltd., $1,000,000; Mud Butte Oil Fields, Ltd., $1,000,000; Coast Timber and Trading Co., Ltd., $1,000,000.

Edmonton, Alta.—Gillespie Grain Co., Ltd., $1,500,000; San Francisco and McMurray Oil Refining Co., Ltd., $3,000,000.

Peace River, Alta.—Peace River Western Oil Co., Ltd., $3,000,000.

British Columbia

Cranbrook, B. C.—Spruce Mills, Ltd., $1,000,000.

Grand Forks, B. C.—Union Mining and Milling Co., Ltd., $1,000,000.

Grant, B. C.—Manoose-Wellington Collieries, Ltd., $3,000,000.

Nelson, B. C.—Texas Yankee Girl Mines, Ltd., $2,000,000.

New Westminster, B. C.—Bucklin Development Co., Ltd., $2,500,000.

Prince Rupert, B. C.—Alice Arm-La Rose Mining Co., Ltd., $1,000,000.

Sapperton, B. C.—Brunette Sawmills, Ltd., $2,000,000.

Victoria, B. C.—British Columbia and Albert Power Co., Ltd., $1,000,000; Victoria-Phoenix Brewing Co. (1920), Ltd., $1,000,000.

Vancouver, B. C.—Vancouver Milling & Grain Co., Ltd., $1,000,000; Wonderphone, Ltd., $1,000,000; Silver Tip Mining & Development Co., Ltd., $1,000,000; National Silver Mines, Ltd., $1,500,000; Mahood Mines, Ltd., $1,000,000; J. Coughlan & Sons, Ltd., $3,000,000; McLennan Silver Mines, Ltd., $1,500,000; North West Silver Mining and Development Co., Ltd., $1,000,000; Marshall-Wells, B. C., Ltd., $1,000,000; James Logging Co., Ltd., $2,000,000; Williams Logging Co., Ltd., $1,000,000; Lucky Strike Silver Mines, Ltd., $1,000,000; British Columbia Sugar Refining Co., Ltd., $10,000,000; Marsh Mines Development Co., Ltd., $1,500,000; Dally Coal and Oil Syndicate, Ltd., $1,100,000; B. W. G. Navigation Co., Ltd., $1,000,000; Liberator Mining Co., Ltd., $1,000,000; Mexicanda Petroleum, Ltd., $1,000,000; British Columbia Marine Engineers and Shipbuilders, Ltd., $1,000,000; Canadian Flashlight, Ltd., $2,000,000; Pacific-Atlantic Construction Co., Ltd., $5,000,000.

Manitoba

The Pas, Man.—The Pas Oil, Development and Exploration Co., Ltd., $2,000,000; Lake Athapapuskow Minerals, Ltd., $1,000,000.

Winnipeg, Man.—Commonwealth Gold Mines, Ltd., $2,000,000; Victory Gold mines, Ltd., $3,000,000; The Pas Lumber Co., Ltd., $1,000,000; Bingo Mines, Ltd., $2,000,000; Canadian Mortgage Association, Ltd., $5,000,000; Graphite & Gold Mines, Ltd., $1,000,000; Bonanza Mining Corporation, Ltd., $2,500,000; Motherlode Mines, Ltd., $3,000,000; Stinson Auto Signal, Ltd., $1,000,000; Canadian and General Securities, Ltd., $1,000,000; Wolverine Gold Mines, Ltd., $3,000,000; Eternal Battery Co. of Canada, Ltd., $1,000,000; Lake Winnipeg Pulp, Paper & Lumber Co., Ltd., $2,500,000; Deep Rock Gold Mines, Ltd., $2,500,000; Angus McDonald Mines, Ltd., $3,000,000; Copper Lode Exploration Co., Ltd., $2,000,000; Canada Fibre Products, Ltd., $1,000,000; Winnipeg Motor Cars, $1,000,000; Parker Motor Car Co., Ltd., $3,000,000; Tribune Newspaper Co., Ltd., $1,000,000; Traders' Finance Corp., Ltd., $3,000,000; Community Loan and Investment Co. of Canada, $4,500,000; Mam-

INVESTMENTS

THE present condition of the financial market affords the investor greater opportunities for the safe and profitable investment of funds than for several years past.

Many excellent issues are at present selling below their intrinsic value.

Our purpose is to co-operate with our clients in taking advantage of these exceptional conditions.

CANADA INDUSTRIAL BOND CORPORATION, LIMITED

Citizen Building,
OTTAWA

Lewis Building,
MONTREAL

THE CITY OF WINNIPEG

OFFERS

$1,500,000.00

30-Year 6 Per Cent.

HYDRO BONDS **at $96.63**

Maturing June 1st, 1950,
Yielding 6¼ Per Cent.

Interest Payable June 1st and December 1st

In Denominations of $100, $500, $1000

For full particulars apply to

City Light & Power

WINNIPEG - - MANITOBA

moth Mining Corp., Ltd., $5,000,000; A. Macdonald & Co., Ltd., $1,000,000, Canadian Feature and Production Co., Ltd., $1,000,000; Pendennis Gold Mining and Reduction Co., Ltd., $1,000,000.

New Brunswick

St. John, N. B.—Nocton Investment Co., Ltd., $5,000,000; Hotel Champlain Co., Ltd., $2,000,000.

Nova Scotia

Annapolis Royal, N. S.—International Gypsum Corp., Ltd., $1,150,000.

Bear River, N. S.—Clark Bros. Paper Mills, Ltd., $5,000,000.

Halifax, N. S.—Canadian Fish Products, Ltd., $15,000,000.

Ontario

Alliston, Ont.—Alliston Gold Mines, Ltd., $1,000,000.

Aylmer, Ont.—Trans-Canadian Oil Co., Ltd., $5,000,000.

Brantford, Ont.—Blue Bird Corporation, Ltd., $1,000,000; Ham Bros. Co., Ltd., $1,000,000; Ontario Cement Co., Ltd., $1,000,000; Brantford Computing Scales, Ltd., $1,000,000.

Cobalt, Ont.—Lightning River Gold Mines, Ltd., $3,000,000.

Fort Frances, Ont.—J. A. Mathieu, Ltd., $1,000,000.

Goderich, Ont.—Alkyris Mines, Ltd., $1,000,000.

Gowganda, Ont.—Miller Lake Silver Star Mines, Ltd., $2,000,000.

Guelph, Ont.—Commerce Motor Trucks, Ltd., $1,500,000.

Haileybury, Ont.—Northland Gold Mines, Ltd., $2,000,000; Bousquet Gold Mines, Ltd., $2,000,000.

Hamilton, Ont.—Beaver Motor Truck Corp., Ltd., $1,000,000; Wm. Southam & Sons, Ltd., $5,000,000; Firestone Park Housing Co., Ltd., $1,000,000; John P. Whelan, Ltd., $2,000,000; Stanley Mills Co., Ltd., $1,50,000; Universal Products, Ltd., $3,000,000.

Ingersoll, Ont.—Ingersoll Machine & Tool Co., Ltd., $1,000,000.

Kapuskasing, Ont.—Spruce Falls Co., Ltd., $7,000,000.

Kingston, Ont.—Canada River Steamship Co., Ltd., $1,700,000; Kingston Smelting and Refining Co., Ltd., $1,000,000.

Kirkland Lake, Ont.—Lebel Crystal Lake Gold Mines, Ltd., $3,000,000.

London, Ont.—McCormick Manufacturing Co., Ltd., $2,000,000; Metropolitan Store, Ltd. $1,000,000; Ruggles Motor Truck Co., Ltd., $3,000,000.

Midland, Ont.—Copeland Flour Mills, Ltd., $2,000,000.

New Liskeard, Ont.—Pan-Oceanic Power Development Co., Ltd., $1,000,000.

Niagara Falls, Ont.—Alpine Silver Mines, Ltd., $2,000,000.

Ottawa, Ont.—Continental Paper Products, Ltd., $1,000,000; W. H. Dwyer, Ltd., $1,000,000; International Prospecting and Developing Co., $1,000,000; Ottawa Nukol Co., Ltd., $1,000,000.

Perth, Ont.—Henry K. Wampole & Co., Ltd., $2,000,000; Perth Shoe Co., Ltd., $1,000,000; Andrew Jergens Co., Ltd., $1,000,000.

Peterboro, Ont.—Peterboro Cereal Co., Ltd., $1,000,000.

Port Arthur, Ont.—Nipigon Fibre & Paper Mills, Ltd., $1,000,000.

St. Catharines, Ont.—Victory Silver Mines, Ltd., $2,000,000; J. H. Williams & Co., Ltd., $2,000,000.

St. Thomas, Ont.—"Nobility Chocolates" Co., Ltd., $1,000,000; Appleford Milk Products, Ltd., $1,000,000.

Sarnia, Ont.—Regent Mines, Ltd., $1,000,000; International Petroleum Co., Ltd., $20,000,000.

Sault Ste. Marie, Ont.—International Screencraft Co., Ltd., $1,500,000.

Toronto, Ont.—Interlake Tissue Mills Co., Ltd., $1,000,000; Salada Tea Co. of Canada, Ltd., $2,000,000; March Gold, Ltd., $1,500,000; Silver Bullion Mines, Ltd., $1,500,000; Bidwell Oil & Gas, Ltd., $1,000,000; Rosedale Securities, Ltd., $2,500,000; Jack Munroe Mining Co., Ltd., $2,000,000; Southdrive Securities, Ltd., $1,000,000; Wood-Kirkland Gold Mines, Ltd., $2,000,000; Schofield Tractor Corporation, Ltd., $1,000,000; Hargrave Consolidated Mines, Ltd., $2,500,000; Swedish-Canadian Mines, Ltd., $3,000,000; Hughes-McElroy Gold Mines, Ltd., $2,500,000; Western Pulp & Paper Co., Ltd., $1,000,000; Thesaurus Gold Mines, Ltd., $1,000,000; Dufferin Oil Co., Ltd., $1,000,000; Northern Mexico Power and Development Co., Ltd., $13,000,000; Dominion Shipbuilding and Repair Co., Ltd., $3,000,000; Canadian Paramount Corporation, Ltd., $5,000,000; Frame Porcupine Mines, Ltd., $1,500,000; Wasapika Consolidated Mines, Ltd., $6,000,000; Northern Customs Mines, Ltd., $1,000,000; Trent Paper Co., Ltd., $1,000,000; Bancroft Timber Co., Ltd., $1,000,000; Famous Players Canadian Corporations, Ltd., $15,000,000; North American Securities, Ltd., $3,000,000; Tropical Products, Ltd., $1,000,000; Davies Footwear Co., Ltd., $1,000,000; Renew Tire Corporation of Canada, Ltd., $1,000,000; Tiger Tire & Rubber Co., Ltd., $2,000,000; Moffats, Ltd., $1,000,000; Gibson Gold Mines, Ltd., $1,000,000; Silverado Extension, Ltd., $1,500,000; Bailey Silver Mines, Ltd., $1,250,000; Biemark Oil Co., Ltd., $1,000,000; Union Mining Corporation, Ltd., $1,000,000; Loew's Windsor Theatres, Ltd., $1,300,000; Pinelle Kirkland Mines, Ltd., $4,000,000; Silbar Cobalt Mines, Ltd., $1,500,000; King Kirkland Gold Mines, Ltd., $2,500,000; Adfilm Co., Ltd., $2,000,000; National Pavements of Canada, Ltd., $5,000,000; Chemical Products, Ltd., $5,000,000; Algomont Mines, Ltd., $4,000,000; Ontario National Pavements, Ltd., $1,000,000; Northcrown Porcupine Mines, Ltd., $3,000,000; Provincial Paper Mills, $10,000,000; Ductite Steel Co., Ltd., $1,500,000; Sugars of Canada, Ltd., $2,000,000; Ryan Antiglare Light Co., Ltd., $1,000,000; Lebel Ore Mines, Ltd., $1,500,000; Yeldarb Manufacturing Co., Ltd., $1,000,000; Oyrob Steel Products, Ltd., $1,000,000; Ontario and Peace River Oil and Gas Producing Co., Ltd., $2,500,000; Automobile Club of Canada, Ltd., $1,200,000; Harvey-Kirkland Gold Mines, Ltd., $1,500,000; Dominion Chocolate Co., Ltd., $2,000,000; Canadian Radio Corporation, Ltd., $5,000,000; Petrol Oil and Gas Co., Ltd., $1,000,000; Tropical Food and Chemical Co., Ltd., $1,000,000; Autostrop Safety Razor Co., Ltd., $1,500,000; Kaministiqua Pulp & Paper Co., Ltd., $1,000,000; Hamilton B. Wills and Co., Ltd., $1,000,000; Manufacturers' Holding and Investment Corp., Ltd., $2,000,000; Canada Gas and Fuel Co., Ltd., $3,000,000; Mauson Motors, Ltd., $1,500,000; Canadian Paper Board Co., Ltd., $5,000,000; Willards Chocolates, Ltd., $3,250,000; Iroquois-Kirkland Mines Corp., Ltd., $2,000,000; Midwest Development Co., Ltd., $3,500,000; United Trading Corp., Ltd., $1,000,000; Page-Hersey Tubes, Ltd., $4,300,000; Anglo-American Motors, Ltd., $10,000,000; Superheater Co., Ltd., $1,000,000; Brazilian Development Corp., Ltd., $50,000,000; Progressive Gold Mines, Ltd., $2,000,000; Brant-Keora Mining Co., Ltd., $2,000,000; Oak Tire and Rubber Co., Ltd., $3,000,000; Canadian Edison Appliance Co., Ltd., $1,000,000; Exide Batteries of Canada, Ltd., $1,050,000; American de Levaud Manufacturing Co., Ltd., $7,500,000; Mohawk Trading Corp., Ltd., $1,000,000; Canadian Farm Power and Machinery Co., Ltd., $1,000,000; Fort William Paper Co., Ltd., $15,000,000; Universal Gas and Oil, Ltd., $1,500,000; Canadian Associated Goldfields, Ltd., $30,000,000; Canadian Timber Co., Ltd., $1,000,000; Fulton Motors, Ltd., $2,000,000; Don Valley Brick Works, Ltd., $1,000,000; Dyrob Steel (Consolidated), Ltd., $1,000,000; Canadian Libbey-Owens Sheet Glass Co., $1,680,000; Mortgage Discount and Finance, Ltd., $2,000,000; Manitoulin Oil Co., Ltd., $1,000,000; Kilgour Bros., Ltd., $2,500,000; British-American Finance Corp., Ltd., $1,500,000; Interlocking Cord Tire and Belt Co., Ltd., $1,500,000; Burkells, Ltd., $1,000,000.

Welland, Ont.—Wallace Securities, Ltd., $1,000,000.

Windsor, Ont.—Victory Motors, Ltd., $1,000,000; Burroughs Machines, Ltd $1,000,000; Border Cities Hotel Co., Ltd., $1,500,000.

Quebec

Breakeyville, Que.—John Breakey, Ltd., $8,000,000.

Drummondville, Que.—Jenckes Canadian Co., Ltd., $3,000,000.

Granby, Que.—United Maple Products, Ltd., $1,000,000.

Montreal, Que.—British Foundation Ovens, Ltd., $10,500,000; Consolidated Asbestos, Ltd., $10,000,000; Equitable Finance Corporation, Ltd., $2,000,000; Laurentide Co., Ltd., $35,000,000; Tractor and Implement Co., Ltd., $1,000,000; Canadian Carbonate, Ltd., $1,000,000; Canadian Fur Auction Sales Co., Ltd., $5,000,000; A. & E. Pierce & Co., Ltd., $1,000,000; Canadian Manhasset Cotton Co., Ltd., $3,000,000; Globe Shipping Corporation, Ltd., $1,000,000; Canadian Electric Steel, Ltd., $5,000,000; Rubber Co. of Canada, Ltd., $2,000,000; L. G. Beaubien & Co., Ltd., $1,000,000; North American Magnesite Producers, Ltd., $1,000,000; Canadian Mead-Morrison Co., Ltd., $1,060,000; Forster Motor Car & Manufacturing Co., Ltd., $1,000,000; Patenaude-Carignan & Co., Ltd., $2,500,000; J. S. Fry & Sons (Canada), Ltd., $1,000,000; Anson Securities Corporation, Ltd., $5,000,000; Canadian American Copper Refining Co., Ltd., $5,000,000; Lord Strathcona Steamship Co., Ltd., $1,500,000; Partners Securities Corp., Ltd., $10,000,000; Tabah Cousins, Ltd., $1,000,000; J. C. Wilson, Ltd., $2,500,000; Canadian Manhasset Cotton Co., Ltd., $3,000,000; Windsor Phonograph and Record Co., Ltd., $1,000,000; Hartt & Adair Coal Co., Ltd., $2,000,000; Canadian Films, Ltd., $2,000,000; J. C. Asch Holdings, Ltd., $2,500,000; His Master's Voice, Ltd., $1,500,000; Canadian Pulpwood Corporation, Ltd., $1,000,000; Hillcrest Apartments Incorporated, $1,000,000; Patricia Photoplays, Ltd., $1,500,000; Walter M. Lowney Co. of Canada, Ltd., $2,000,000; Wolf River Pulp and Paper Co., Ltd., $1,000,000; Black Star Line of Canada, Ltd., $1,000,000; Wilson, Paterson & Gifford, Ltd., $1,000,000; Canadian Pulp & Paper Investments, Ltd., $1,000,000; Hall Research Corp., Ltd., $4,000,000; Belge Paper Co., Ltd., $15,000,000; General Cigar Co., Ltd., $5,000,000; Consolidated Sand and Supply Co., Ltd., $1,000,000; William I. Bishop, Ltd., $1,000,000; Dominion Engineering Works, Ltd., $10,000,000; Bridge River Timber and Manufacturing Co., Ltd., $1,200,000; F. H. Hopkins & Co., Ltd., $1,000,000; Dent, Allcroft & Co., Ltd., $1,500,000; Sea-Sled Co., Ltd., $1,160,000; Jas. Smart Manufacturing Co., Ltd., $2,000,000; Ames Holden Rubber Boot Co., Ltd., $3,000,000; Coristine Realties, Ltd., $2,000,000; Dominion Cottons, Ltd., $5,000,000; Lovell & Christmas, Ltd., $1,000,000; Holt, Ltd., $5,000,000; Quebec Petroleum and Natural Gas Co., Ltd., $5,000,000; Traders Sugar Co., Ltd., $1,000,000; Copper Products, Ltd., $3,000,000; Finance and Industries, Ltd., $1,000,000; Canadian Street Car Advertising Co., Ltd., $1,400,000; Gatineau Co., Ltd., $45,000,000; Grolier Society, Ltd., $1,000,000; Belgo Paper Co., Ltd., $20,000,000; D. G. Loomis & Sons, Ltd., $1,300,000; Dunn's Auto Markers, Ltd., $1,000,000; Rose Castle Steamship Co., Ltd., $1,500,000; Birks Buildings, Ltd., $2,000,000; Riordon Co., Ltd., $80,000,000; Joliette Castings and Forgings, Ltd., $1,000,000; Mount Royal Hotel Co., Ltd., $8,000,000; Canadian Tube and Steel Products, Ltd., $5,000,000; Equitable Finance Corp., Ltd., $1,100,000; Consolidated Distilleries, Ltd., $5,000,000; Metropolitan Investment Co., Ltd., $1,000,000; Darling Bros., Ltd., $1,250,000; B. Gardner & Co., Ltd., $1,000,000; Mount Royal Hotel Co., Ltd., $10,000,000; Airtight Valve Co., Ltd., $3,000,000; Lake St. John Pulp and Paper Co., Ltd., $4,000,000; North Country Exploration and Mining Co., Ltd., $1,000,000; Three Rivers Pulp and Paper Co., Ltd., $4,400,000; St. Denis Building, Ltd., $1,000,000; Wiser's Distillery, Ltd., $3,000,000; Maguire, Patterson and Palmer (Canada), Ltd., $5,000,000; Canadian Electrical Corp., Ltd., $1,000,000; Kraft MacLaren Cheese Co., Ltd., $1,000,000; Ormes Steamship Co., Ltd., $1,000,000; Jas. Carruthers and Co., Ltd., $1,000,000.

Quebec, Que.—Great Eastern Pulp & Paper Co., Ltd., $8,000,000; Clarke Trading Co., Ltd., $1,000,000.

Richmond, Que.—Richmond Wire & Iron Co., Ltd., $1,000,000.

Rigaud, Que.—Northern Explosives, Ltd., $1,500,000.

Saskatchewan

Indian Head, Sask.—Glenn Farms, Ltd., $1,000,000.

Regina, Sask.—Sterling Securities Corp., Ltd., $1,000,000.

PROTECTION OF SAFETY DEPOSIT VAULTS

Trust companies and other firms renting safe deposit boxes have taken extra precautions during the past few months to meet the epidemic of hold-ups and robberies. At least one repository where citizens keep their Victory bonds, stock certificates, wills and other valuable and private papers, and which a boxholder visited the other day for the first time in weeks, had doubled its precautions. The newcomer thought the place was closed. The big door of steel bars was shut, and before it stood a man on guard. The visitor was admitted and the door carefully closed behind him. In the vault chamber itself he did not as formerly open his own box, but an attendant did this for him, putting the steel drawer back again in its place. In this particular safety vault such additional precautions have been in vogue for two weeks.

NEWFOUNDLAND COAL AREAS

Active steps to develop one of the bituminous coal areas, which for more than sixty years have been known to exist in the island, are being taken by the Newfoundland government. Preliminary work has been started on the deposit on the south branch of the Codroy River, on the west coast of the island, as a result of data provided by an official of the Canadian Geological Survey, who recently examined the property.

All the bituminous coal now used in Newfoundland comes from Cape Breton. This is used for the operation of railroads, factories, mills and steamers. A moderate amount of anthracite is imported from the United States for use in homes and public buildings.

SASKATCHEWAN

Rich in Natural Resources; Pre-eminent in Agricultural Production; Progressive in Methods of Farming and Marketing the Products of the Farm; and Progressive in Legislation. Saskatchewan needs more Men and more Capital to develop the vast Potential Wealth of this Great, New Province

Agricultural Production

In six years, 1915-1920 inclusive, Saskatchewan's cereal crops have amounted to 1,619,041,000 bushels. Saskatchewan's wheat crop for this period amounted to 750,000,000 bushels.

Saskatchewan now produces over half the wheat crop of Canada and leads in quality as well as quantity, Saskatchewan farmers winning the world's prize for wheat eight times in the past nine years.

Saskatchewan holds third place in the Dominion in the number of its live stock, and holds first place for horses and in the number of pre-bred stallions enrolled, these including the leading heavy draft breeds. Great progress has been made in raising the standard of all breeds of live stock and the breeding of pure-bred horses, cattle, sheep and swine has been greatly assisted and encouraged by the Provincial Department of Agriculture and the various Live Stock Associations.

The dairying industry is making splendid progress. A decade ago, Saskatchewan was importing butter by the carload. In 1919 and 1920 the province exported over two hundred carloads of government-inspected creamery butter which commands a high price on both eastern and western markets.

There are between 94,000,000 and 100,000,000 acres of arable land in the province, less than one-third of which have yet been brought under cultivation.

AREA

251,700 square miles.

POPULATION

1911 census	492,432
1916 census	617,835
Provincial estimate 1920	833,267

PUBLIC DEBT.

Gross Debt		$ 41,519,480.87
Less debt created for utilities, etc., which carry public debt charges	$20,808,801.52	
Sinking funds created for the redemption of debt incurred for other than utilities	324,442.30	
		$ 22,133,243.82
Net Debt		$ 19,416,237.05

PROVINCIAL ASSETS.

Lands and buildings, public improvements, utilities and investments, cash in bank and sinking funds	$ 75,504,032.78

TOTAL ASSESSABLE VALUE.

Estimated assessable value of all property within the province	$1,500,000,000.00

Natural Resources

Saskatchewan has billions of tons of coal, the coal formations in the province covering an area of over 4,000 square miles. As all the known coal deposits are of the lignite variety, which slacks when exposed to the air for any length of time, a Lignite Utilization Plant has been constructed by the Saskatchewan and Manitoba governments and the Dominion government to demonstrate a method of carbonizing and briquetting lignite coal. If the process can be put into general commercial practice, Saskatchewan's vast fields of lignite will become a tremendously valuable asset.

The clay resources of the province are so extensive and varied that it is impossible to give definite information until a complete analysis of the various deposits has been made. Three deposits of "ball" clays suitable for manufacturing chinaware, and five deposits of white burning clays have already been discovered. The province excels in the quality and quantity of its fireclays, and has other deposits from which can be manufactured practically the whole range of structural clay products.

Enough sodium sulphate to supply the world market for a hundred years; deposits of silica sand, 99% pure; discoveries of gold, silver, copper in the far north which as yet are merely reports of prospectors; a forest belt over a hundred miles wide extending from east to west across the entire province, all point to important sources of wealth for future industrial development.

The Saskatchewan Government

SIR RICHARD LAKE—Lieutenant-Governor.

HON. W. M. MARTIN—Premier, President of Council, Minister of Education and Minister of Railways.

HON. W. F. A. TURGEON—Attorney General.

HON. A. P. McNAB—Minister of Public Works.

HON. G. LANGLEY—Minister of Municipal Affairs and Minister in charge of Bureau of Public Health.

HON. C. A. DUNNING—Provincial Treasurer and Minister in Charge of Bureau of Labor and Industries.

HON. S. J. LATTA—Minister of Highways and Minister in Charge of Office of King's Printers.

HON. W. E. KNOWLES—Provincial Secretary and Minister of Telephones.

HON. C. M. HAMILTON—Minister of Agriculture.

ELECTRICAL WORKSHOP BEING ESTABLISHED

Canada Has Eighty Per Cent. of the Power in the British Empire, and is Surpassed Only by United States—Possibilities for Further Use in Railroad Operation and in Industry

By G. W. Austen

WHEN Lord Desborough, chairman of the British Empire Chambers of Commerce, went back from Canada to Britain he loudly proclaimed his belief that Canada's water-powers would make this country ultimately predominant in manufacturing. He bade the people of the mother country beware of their accustomed industrial superiority. Canada itself, in his opinion, did not realize what precious assets it had.

Electrical development from water-powers has reached a more advanced stage in Canada, in proportion to population, than in any other country in the world. The United States develops about 30,000,000 horse-power, but of this only 7,000,000 horse-power is from waterfalls. Canada develops a total of 2,400,000 horse-power, virtually all from water-powers. The average cost of power in Ontario is about $12 to the producing company now, and the price to industrial concerns from $16 to $20 a horse-power. A cost of $60 is common in New York state, and very few of the American installations are capable of selling power at less than double the price asked by the hydro-electric system in Ontario or by some of the large Quebec producers which have a surplus for sale.

Greatest Sources in Empire

The water-powers of the British empire are very large, but Canada has the predominant share. Britain has developed from them only about 200,000 horse-power, India 142,000, Australia 130,000, New Zealand 60,000, while Canada has developed 2,400,000, and has much larger development coming. The Chippawa project alone is expected to produce 350,000 horse-power more in two or three years.

If Canada has 80 per cent. of the water-powers of the British Empire it likewise stands high in comparison with foreign countries. It has nearly five times as much power development as Austro-Hungary, eight times as much as Brazil, twice as much as France, four times as much as Germany, one and a half times as much as Italy, twice as much as Norway, twice as much as Sweden, and two-fifths as much as the United States.

Distribution by Provinces

The Canadian development by provinces is estimated officially:—

	Horse-power.	Per thousand population.
British Columbia	312,482	506
Alberta	32,080	63
Manitoba	76,172	133
Ontario	985,060	359
Quebec	842,761	376
New Brunswick	14,869	41
Nova Scotia	26,024	51
Prince Edward Island	1,729	19
Yukon	13,392	1,574
	2,305,310	276

The water-powers of Canada are estimated at nearly 20,000,000 horse-power. Of this British Columbia has 3,000,000, Alberta 466,000, Saskatchewan 567,000, Manitoba 3,218,000, Ontario 5,800,000, Quebec 6,000,000, New Brunswick 300,000, Nova Scotia 100,000, Yukon 100,000. Surely this indicates as nothing else the industrial possibilities ahead of this country, especially when coal is becoming scarce and will always remain fairly high. In Britain, where the cost of coal is $15 a ton for domestic purposes, about 80,000,000 tons yearly are used to produce electricity. The cost of power varies from $50 to $100 per horse-power. Bituminous coal was $15 a ton in Ontario this summer, but now has taken a considerable drop, but anthracite coal at $17 has not weakened, nor is it likely that the price will go back to less than $12 for many years, or until the freight-rate situation and the exchange situation have righted themselves. The water-produced power in Ontario alone has saved 2,000,000 tons of coal, at an estimated value of about $25,000,000, in the last year. Our coal import bill of $70,000,000 can be cut down by a much larger utilization of power, and probably will be when large installations, permanent supply and a low price give assurance to large industrial concerns that they may safely forsake coal and put their faith on electricity.

Electrification of Railways

One of the problems Canada will have to face in the near future is that of electrification of many of the steam railway lines. Railway engineers point out that, considering the capital cost of the change, it cannot be profitably done at present. The capital could not be obtained at reasonable rates. But the coal bills of the railways are evidence enough of the saving that could be effected in operating costs if the electrical equipment were once installed. The experience of the Chicago, Milwaukee and St. Paul in electrifying 440 continuous miles is distinctly in favor of the economy of the electrical system For the last three months of 1915, at $4 a ton for coal, the coal cost was $200,000. The electric power for the three corresponding months of 1916 cost $88,000. In equipment the saving is more than half.

If Ontario had enough power from Niagara Falls the whole steam railway system of southern Ontario could be electrified, with far lower operating costs. But, of course, the cost of the transfer is a gigantic item, and at present nothing is likely to be done. The cost of the proposed hydro-radial system is so exorbitant that failure for it is feared, not on account of lack of traffic, but excessive capital charges. The steady growth of power development is, however, tending always to stimulate investigation in industrial and transportation savings, and if in the years to come industry gets sufficient power transportation may well look into the problem. If, as the records of the Chicago, Milwaukee and St. Paul, and of the Butte, Anaconda and Pacific show, 1 kilowatt hour is equal in propulsive power to 6 or 7 pounds of coal, the fact that the one can be furnished at a cent in large blocks, while the latter will cost now at least 3 cents, is too outstanding to be neglected long.

A Publicly-Owned Monopoly

The recent deal whereby the Mackenzie electrical interests at Niagara Falls, the transmission line to Toronto, and plant and radials in and around Toronto, is acquired by the Hydro-Radial Commission and Toronto is a sign of the rapid development of our power projects. When the Chippawa canal development is complete the hydro-electric system will distribute not far from a million horse-power. It will be by far the greatest electrical distributing system in the world. Ontario will surpass any other part of the world as an electrical centre. Some idea of the savings that may be effected is shown by the fact that the hydro-electric will be able to give power to the Toronto street railway at $18 a horse-power, while the railway company now pays another Mackenzie company $25. Eventually Ontario is likely to have a vast public-owned and operated monopoly of power development and traction service.

Use in Iron Smelting

In northern Ontario, where water-powers are ample, but users scarce, development depends on the establishing of single industries. But if the Dominion government were to bonus the iron ore industry at a rate of $1 a ton the vast range of ore from Sudbury through to the Minnesota border could be utilized. The average of this is from 30 to 50 per cent., almost as high as the Minnesota ore, and the "beneficiation," alongside wonderful water-powers, would naturally lead to the establishment of electrical furnaces. There are technical difficulties in the way of making original pig iron in electrical furnaces, but when the two main elements are found side by side the smelting business is sure to find some way of establishing itself there. In the next twenty-five years the water-powers of Canada will probably become the basis of new industries with a production of billions, for the iron ore of the Minnesota range is being fast exhausted, the anthracite coal fields of Pennsylvania are being exhausted, the timber and pulpwood reserves of the United States are being fast exhausted, and we shall have all these or else satisfactory substitutes for them. Nature intended Canada to be the great electrical workshop of the world.

THE TEST OF SUCCESS

is simple and infallible -

CAN YOU SAVE?

Not merely the saving of your money is sufficient ; combine this with systematic investment, where it will have certain safety with high interest return, and you are on the right road.

We would appreciate the opportunity to tell you of several attractive offerings. May we send you particulars.

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS
10-12 KING ST. E., TORONTO, CANADA
TELEPHONES: MAIN 4301-4302

"THE BOND HOUSE OF BRITISH COLUMBIA."

We specialize in:

Canadian Provincial, Provincial Guaranteed & Municipal Bonds

We solicit telegraphic offerings of securities of this description as our distributing facilities enable us to find a ready market for this class of securities. . . .

British American Bond Corporation
LIMITED
MEMBERS B C. BOND DEALERS' ASSOCIATION

Merchants Bank Bldg
VANCOUVER, B C.

723 Fort Street
VICTORIA, B.C.

L. C. Smith Bldg.
SEATTLE, Wash.

We do not act as brokers, nor buy or sell on margin, but buy and sell bonds only for our own account.

7/1/21

Stocks Active with Wide Price Variations

Most Stocks Listed on Montreal and Toronto Exchanges Declined During Year—Pulp and Paper Group Showed Strength—Atlantic Sugar's Decline Was Sensation of the Year—Bank and Loan Company Stocks Also Lost Ground

MOST groups of stocks listed on the Montreal and Toronto Stock Exchanges sold on a lower price basis during the closing weeks of the year 1920 than at the close of 1919. There were exceptions to this rule, notably the pulp and paper group, which in most cases advanced to new high levels and are closing the present year on a materially higher plane than they were a year ago. Price recessions include not only industrials but banks and loan companies. The bond market did not resist the downward tendency.

A survey of the list of stocks shows that the bulk of shares are even below the low levels of December, 1919. In the utilities, for instance, Bell Telephone has been selling lately at around par, as against a low of 115 a year ago; Brazilian at 35, against 50; Consumers' Gas at 134, against 144; Detroit United at 103, against 112; Duluth-Superior at 13½, against 28; Mackay at 69½, against 73½; Quebec Rails at 22, against 26; Toronto Rails at 45, against 42; Twin City at 47, against 33; Winnipeg Electric at 33, against 35.

The same general characteristic prevails in relation to industrials. British Columbia Fishing has been selling at 40, against 62; F. N. Burt at 94½, against 105; Bread at 19½, against 28; Steamships at 49, against 70; Canadian General Electric at 93, against 103; City Diary at 50, against 56; Dominion Canners at 29, against 56; Monarch Knitting at 60, against 46; Pacific Burt at 30, against 33; Penmans at 110, against 105; Wm. Rogers at 53, against 66; Russell Motor at 70, against 95; Shredded Wheat at 132, against 145; Tucketts at 45 as against 51.

The equipments show a similar tendency. Locomotive has been selling at 85, against 95; National Steel Car at 4, against 4; Car and Foundry at 34, against 30.

Among the milling issues considerably lower prices prevail. Lake of the Woods has been selling at 135, against 169; Maple Leaf at 134, against 196; Ogilvie at 200, against 293; Western Canada at 115, against 130.

Of the big mine-industrial issues, Smelters is selling lower at 20, against 28; Crow's Nest Pass Coal at 48, against 60; Nipissing at 9.75, against 13.25.

Earnings Have Been Good

The general run of companies represented in the stock market had done well during recent years and only in the cases of a few companies did the earnings show serious impairment in 1920. Numerous stocks, however, were overbought and the market became top-heavy, with the result that when several strong bearish conditions developed the market gave way rather severely.

The pulp and paper shares and some specialties such as Atlantic Sugar occupied the limelight during most of the year. The steels, textiles, equipments and utilities did not enjoy nearly so much activity on the buying side. The result was that when trouble developed the papers and some specialties suffered severely, while the last-named groups held fairly steady under general pressure. Victory bonds have declined, but the recessions have been moderate as compared with the war issues of other countries.

Commodity and Money Markets

Up until late summer every condition favored the buying side of the stock market. The money market had been comparatively easy. Trade in the general commodity market was brisk. The incomes of workers were at the peak. Investors were getting liberal returns on their securities.

Then the feeling spread gradually that a change was coming. This was inspired by the fact that the banks unanimously tightened up on their loans. Instructions to the effect that credits should be withdrawn rather than extended were sent out. The banks had good reasons for their action. The leading bankers of the country had made a careful survey of conditions. Credits had been carried far enough and price inflation had gone too far. Furthermore, huge sums of money were needed for the movement of the crops.

Soon after prices of a few important commodities were reduced materially and then followed an almost general downward revision. Nervousness spread to the stock market. Speculation was checked by sharp advances in call money. A period of suspense ensued which preceded an inevitable slump.

Pulp and Paper Issues Gain

In the last Annual Review the Monetary Times forecasted that the pulp and paper group would occupy a prominent place in the market and gave as reasons the secure market for pulp and paper, the immense resources of this country, the shortage in other countries, especially in the United States, and the strong business and financial position of most of the Canadian companies represented on the stock market. These conditions hold good to-day and are likely to hold for many years to come. The pulp and paper issues offered speculative opportunities at the close of last year, but they are fundamentally investment securities. The growth in the export business of our pulp companies in recent years has been spectacular and 1920 is outstripping former years. Exports for the first seven months of the current fiscal year aggregated nearly $104,000,000, an increase over the corresponding period a year ago (which was the then high record) of about 100 per cent. While the prices of some of the higher classes of paper have declined slightly this year end, sharp advances in newsprint are predicted for 1921. The prices prevailing in the various issues near the close of 1920 are compared herewith with the high prices of 1919:—

		— 1919 —		Price
	High, 1920	High	Low	Nov. 23, 1920
Brompton	85	87	55	63
Howard Smith	115	151	65	115
Laurentide	125	245	192	93
Price Bros.	385	260	150	300
Prov. Paper	117	85	51	106
Riordon	226	191	117	162½
Spanish River	125¼	90½	17	84
Wayagamack	150¼	90	45	103½

Sugar's Meteoric Career

Atlantic Sugar was the individual stock that provided the big sensation of the year's activities. The company's last annual statement revealed large earnings from a substantial volume of business. The shares were placed on a dividend basis and prospects were rosy until somebody made a serious miscalculation. Large volumes of raw sugar were contracted for at top prices, just before the bottom fell out of the sugar market. The shares, which had risen to 168, slumped heavily under the weight of selling to 19. Only at that price was confidence in the stock renewed and a moderate recovery followed.

Steels on Lower Basis

The steel issues are selling on a much lower price basis than they were at the crest of the 1919 movement and in most cases are somewhat lower than the low of last year. At present levels they look like a reasonably safe purchase.

A feature of the year's developments has been the long-talked-of merger between the Dominion Steel Corporation and the Nova Scotia Steel and Coal Company. While the public have not been especially attracted by the steel group this year the merger is undoubtedly a natural, even inevitable, de-

H. M. E. Evans & Company
Limited

FINANCIAL AGENTS

Bonds, Insurance,
Real Estate,
Loans

Union Bank Bldg.
EDMONTON, ALTA.

J. F. STEWART *T. K. McNAIR*

Dealers in

GOVERNMENT
and
MUNICIPAL
BONDS

CORRESPONDENCE INVITED

J. F. STEWART & CO.
INVESTMENT SECURITIES
106 BAY STREET
TORONTO, - CANADA

We own and offer

Attractive
Government Municipal
Bonds for Investment

Ask for List

C. H. BURGESS & CO.
TEL. MAIN 7140
14 KING ST. E. TORONTO

Cables: "ESTATES, CALGARY"
Code: Western Union

Agents: London, England,
ARTHUR RYNER & CO., LIMITED,
Parliament Mansions, - Victoria Street, S.W.

J. H. GOODWIN LIMITED
FINANCIAL AGENTS

Dominion Bank Building,
CALGARY, - ALBERTA

Mortgages
Estates Managed
Correspondence Invited
Valuations *Farm Lands*
Ranches
Fire Insurance
Reports Furnished

velopment. The chief steel business of the world is being carried on by colossal corporations. The big Canadian companies have immense resources of iron and coal, but to compete successfully in the world's markets the industry must be operated on a commensurate scale. Whether the merging of big interests in Canada is desirable or not, it is expedient in the present era.

The steel companies suffered from a slackening of new orders and plants have not been running anything like full time. The decline in basic prices had a temporary effect on the steel market, and this, added to coal shortage, made the immediate outlook somewhat certain.

Technical Strength of Victories

From a market standpoint the year in the market for Victory bonds has been less favorable than hitherto, but the decline has been moderate as compared with the war bonds of other belligerent countries. United States Liberties have been selling as low as 88 to 96 on the open market, whereas Canada's war loans have been ranging between 90 and 94½, while the Victory loan committee, which up to the end of November controlled the market for the three Victory loans, has been able to maintain the price at 96 to 102, and find buyers. The course of the market for Canada's domestic government bonds may be shown by a comparative table:—

		Rate	Issue price	Close, 1919	Price Nov. 29
1925	War Loan	5	97.5	96 — 96½	91¾
1931	War Loan	5	97.5	96⅜— 96¾	90
1937	War Loan	5	96	99⅜— 99⅝	94¾
1922	Victory Loan	5½	100	100¼— 98½	96
1923	Victory Loan	5½	100	100	94
1927	Victory Loan	5½	100	102¼—100⅝	94½
1933	Victory Loan	5½	100	100	94
1937	Victory Loan	5½	100	104⅝—103	94½
1924	Victory Loan	5½	100	100	92
1934	Victory Loan	5½	100	100	89⅞

The finance minister announced on November 29 that all Victory bonds would be removed from the control of the Victory loan committee. On that day trading was heavy on the selling side and recessions of from fractions to several points were registered. The bonds were taken up in large blocks, however, at the easier prices, and in view of the fact that no less than $270,000,000 of bonds have been absorbed by permanent investors through the medium of the Victory loan committee the trend of prices should be upward, at least as soon as the immediate pressure by needy sellers is removed from the market.

The wisdom of the financial authorities in Canada in allowing a rate of interest on the war issues commensurate with current money-market conditions is being confirmed. The private investors of this country have been more inclined to hold the bonds they bought as a permanent investment than the people in the United States. The authorities in the United States made a serious mistake in allowing only 3½ per cent. interest, because at that return the people would not keep their holdings, and huge volumes of the Liberties are still unabsorbed.

It is noteworthy that during the year 1920 the Dominion has redeemed a large volume of the war issues. While complete official figures are not available, the amount redeemed is approximately a hundred million dollars.

As an investment the Victories are a much better buy at the moment than ever before. The yield is higher and the floating supply of bonds has been materially reduced.

The slump in the stock market towards the close of the year has had a healthy effect on the technical condition of the shares. The actual financial and business condition of most of the companies represented is secure. Annual reports of companies recently published have been gratifying. A close study of representative listed stocks on Canadian exchanges at the year's closing prices might be worth while.

As an indication that the lower price movement in the share market is due chiefly to market operations and not primarily to intrinsic conditions, the bank stocks have been selling at a much lower rate than they were a year ago. Commerce has been quoted at 185, against 195; Dominion at 193, against 201; Hamilton at 172, against 188; Imperial at 185, against 196; Merchants at 169, against 188; Montreal at 190, against 209; Nova Scotia at 254, against 273; Royal at 191, against 214; Standard at 210, against 209; Toronto at 179, against 194; Union at 140, against 158. The declines were made in the face of an increase in financial strength among the banks.

The loan and land companies' shares, as this year closes, show declines all through the list of several points as compared with the close of 1919, while the unlisted stocks, more actively dealt in here, are selling for the most part on a lower basis.

ALBERTA COAL PRODUCTION HIGHER

Alberta's coal production for 1920 will be 30 per cent. in excess of last year's, it is estimated by the government mines branch. A total output of well over 6,500,000 tons is expected by the end of the year, as compared with 5,022,412 tons in 1919. There had already been mined for the first nine months of the year, to the end of September, a total of 4,750,964 tons, the output for September alone being 618,093 tons.

The mines are now reported as running satisfactorily in all fields, and the good lead over last year was experienced throughout November and December. Some difficulty has been encountered from the shortage of cars, particularly at Drumheller, but reports to the government offices indicate that shipments are going steadily forward to the local and prairie markets as fast as cars can be secured.

ACTIVE YEAR FOR LAKE STEAMSHIPS

Freight traffic on the great lakes and on the eastern and Pacific coasts during the past year was well above the volume of 1919, and passenger traffic on most lines exceeded all previous records. Speaking for the Canada Steamship Lines, Ltd., which is the largest company operating a service of this kind, J. W. Norcross, president and managing director, said in an interview recently:—

"So far as passenger traffic is concerned our receipts are almost $1,000,000 in excess of those reported up to this time last year. The steamers operating on all divisions of the system have been patronized to an extent which surpasses all former records, with inquiries as to accommodations for next year of a nature as to indicate that business in 1921 will be well up to this year's record-breaking standards. Our hotels are booked almost to capacity for next year after an excellent season so far in 1920, and altogether the outlook for the tourist business is excellent.

"Freight business on the great lakes has also shown material growth and, with the western crop movement inaugurated in the course of the next ten days or two weeks, our earnings in this department will be well in excess of those of last year. It should be borne in mind, however, that operating expenses of water carriers, like those of the railway systems, have been subjected to substantial increases. Labor is high, with other materials, notably coal, much over the levels of last year, but in the ultimate analysis of the results of 1920 operations I am convinced we shall find that our net earnings will compare very favorably with those of 1919, which were, it must be remembered, the best in the history of the Canada Steamship Lines."

Mr. Norcross stated that ocean-borne traffic had not been up to the 1919 level, but the increases in inland passenger and freight business would more than make up for the deficit in this respect. The current year's receipts from inland traffic would, in all likelihood, be maintained next year, while ocean freights might undergo improvement. "The underlying strength of an organization like Canada Steamship Lines," he stated, "lies in the fact that the company operates both ocean and inland lines. When business is poor in one direction it usually happens that it is profitable in the other. This has been our experience in the past and will likely prove so in the future."

"THERE IS NO DISTRICT IN THE WEST WHICH OFFERS SUCH AN OPPORTUNITY TO THE MAN WHO HAS AMBITION TO OWN A FARM FOR A HOME."

We always had the

Soil and Sunshine

Now we have the

WATER

With this combination you cannot fail to produce bounteous crops

THIS EVIDENCE MUST CONVINCE:

After the first season's operations had been completed, TWELVE of the new settlers bought ADDITIONAL ACREAGE, the second purchase being in many cases larger than the first. Could we possibly offer you a more striking proof of the excellence of the investment?

Successful Farming
is the rule in
Vauxhall Irrigated District

PRICES: Up to $75.00 per acre, with full *Water Right*

CANADA LAND & IRRIGATION CO.
LIMITED

Land Department MEDICINE HAT, Alta.

Shipping and Shipbuilding in 1920

Fall in Rates Makes New Construction Unprofitable at Present Enhanced Cost — Government Merchant Marine Will Probably be Burden to Country — Operation Will Assist Foreign Trade at Expense of Taxpayers

SPEAKING at the launching of the "Canadian Leader" late in November, the managing director of the Vickers Company, of Montreal, said that 40 per cent. of Canadian shipyards had "sung their swan song." Unless conditions changed he expected a much larger mortality. The Vickers Company had business to last them until April, and nothing in sight after that.

This condition was typical in most Canadian shipyards in the latter part of the year. It was prophesied in midsummer in an article in *The Monetary Times.* Unless there is new business coming out of an apparently barren atmosphere 1921 will see the reduction of Canadian shipbuilding to at least one-half of its war vigor. The immense impetus given to it by war orders and by the Dominion government's immense shipbuilding programme—a consequence of the war—has ceased, and peace business is being sharply competed for, with contracts scarce. Already first-class tonnage is selling in the British market for about $100 a ton, and allowing for exchange these ships could be bought for $75 a ton Canadian money. The lowest contract of the government list is for $167.50 a ton, and Canadian shipbuilders, like British builders, cannot build at under $150 a ton. New orders, therefore, are mostly for ships of a type or class not purchaseable in the open market.

World's Tonnage is Increased

The world now has a tonnage larger than in pre-war times and apparently quite adequate for the reduced international business caused by exchange handicaps. After the great war spending orgy the nations are turning to economy and shipping rates have fallen to one-third what they were — not passenger rates — with cargoes in most lines none too plentiful. All this has a reaction on Canada and Canadian shipbuilding, and it is now not improbable that Canada will have to stand a considerable loss on the government merchant marine, not only as regards capital, but in operating. The first annual report, up to December 31, 1919, showed a profit of $1,406,000 on 28 completed voyages, but since then cargoes have been slimmer and rates much lower. By the time the two dozen freighters now being completed are put into commission the government marine management may have more tonnage on hand than it can profitably employ.

Large Contracts Placed Here

The minister of marine announced early in the year that the National Shipbuilding Company, of Three Rivers, had obtained contract for six ships of 5,000 tons d.w., three of 3,200 tons, and two of 6,500 tons, from French sources. The Vickers Company of Montreal had contracts for two vessels for Norwegian interests, the Coughlan yards in Vancouver built steel vessels for foreign use, and other Canadian yards had individual foreign contracts. The Prince Rupert Dry Dock and Engineering Company was in line for a large order from Mexico for cargo ships and tankers, and the Erb interests of New York were said to be ready to give contracts to this company, but some hitch in financing apparently arose. The C. P. R. placed a contract with a Vancouver yard for a steamship for the British Columbia coastal service, and a lake yard did some business altering a lake steamer for ocean service. The bulk of the shipbuilding was, however, for government account.

Ship Still to Be Delivered

On the 1st of December the following ships had yet to be delivered to the Government Marine. As will be noticed, they are mostly large ships. Indeed, the tonnage of the 25 vessels is not far under 200,000 tons. The total tonnage contracted for was 380,000 tons:—

Ship.	Tons	Yard	Price per ton
Can. Fisher	5,100	Tidewater Co.	$200.00
Can. Forester	5,100	Tidewater Co.	200.00
Can. Mariner	8,390	Halifax Shipyards	195.00
Can. Explorer	8,390	Halifax Shipyards	195.00
Can. Winner	8,390	Harbor Marine Co.	198.00
Can. Traveler	8,390	Harbor Marine Co.	198.00
Can. Cruiser	10,500	Halifax Shipyards	180.00
Can. Constructor	10,500	Halifax Shipyards	180.00
Can. Reaper	8,390	Prince Rupert D. D. Co.	190.00
Can. Thresher	8,390	Prince Rupert D. D. Co.	190.00
Can. Squatter	4,575	British-American Co.	215.00
Can. Pathfinder	3,500	Dominion Shipbuilding	180.00
Can. Engineer	3,500	Dominion Shipbuilding	180.00
Can. Commander	8,390	Canadian Vickers Co.	170.00
Can. Leader	8,390	Canadian Vickers Co.	170.00
Can. Highlander	8,390	Wallace Shipyards	167.50
Can. Skirmisher	8,390	Wallace Shipyards	167.50
Can. Rover	3,890	Collingwood Ship Co.	182.50
Can. Coaster	3,890	Collingwood Ship Co.	182.50
Can. Sapper	2,800	Nova Scotia Steel	190.00
Can. Challenger	8,390	Davie Shipyards	167.50
Can. Harvester	3,890	Port Arthur Ship Co.	182.50
Can. Transporter	8,390	Coughlan & Sons	167.50
Can. Freighter	8,390	Coughlan & Sons	167.50

Nearly all the freighters of the eight to ten-thousand class have yet to go into commission. By the first of the year six or seven of the above-mentioned vessels were practically ready for service, and all but four or five of the twenty-five were on the stocks or in the water. These contracts are the basis of Canada's shipbuilding activity. What, then, will happen when they are complete? The government cannot give more, for the sake of giving, not even to provide employment for the large number of workmen or allow returns on the $100,000,000 of capital. The prices now are too high and unless labor costs are lowered the plants may, with half a dozen exceptions, close down permanently. As an international shipbuilding country we have to compete with the United States and Britain, and the task is not a light one.

How Costs Have Risen

An insight into what has happened in Canadian shipbuilding costs was provided by the liquidator of the Dominion Shipbuilding Company of Toronto. He furnished a statement showing the increase in labor and material costs:—

	Labor per ton	Material per ton
1918	$40.00	$76.00
1919	49.00	116.00
1920	61.00	95.00

The Dominion Shipbuilding Company entered into a contract to build ships at $180 a ton, and the labor and material alone in 1920 mounted to $156 a ton, and penalties of $70,000 accrued through delay, involving an actual loss in construction. It is not surprising that the company went into liquidation. The two freighters unfinished at the yards, the Pathfinder and Engineer, will be finished by the Dominion government as a concession to unemployment in Toronto, yet it was mainly the insensate demands of shipyard workers for more and more wages which produced the result. This has occurred in nearly all Canadian plants at one time and another, and has handicapped the placing of shipbuilding on a safe and sound basis.

MOOSE JAW

SASKATCHEWAN

THE CENTRE OF THE GREAT WHEAT COUNTRY

We invite enquiries regarding

Our Land, Our Telephone and Municipal Debentures, Mortgages and other Securities

KERN AGENCIES

LIMITED

INSURANCE
STOCK, BOND AND GRAIN BROKERS
MEMBERS WINNIPEG GRAIN EXCHANGE

Correspondents:
LOGAN & BRYAN,
New York

Private Leased Wire
Coast to Coast

MOOSE JAW

THE EMPIRE LOAN COMPANY

Authorized Capital	$5,000,000.00
Subscribed Capital	671,100.00
Paid Up Capital and Surplus	715,000.00
Assets (approximately)	900,000.00

President, CHAS. M. SIMPSON   Vice-President, WM. BRYDON   Secretary-Treasurer, S. T. JONES

DIRECTORS:

CHAS. M SIMPSON, President Fidelity Trust Company
H. H BECK, Director Union Trust Company
WM. BRYDON, Contractor
A. B. STOVEL, Stovel Company
JOHNSTON DOUGLASS, Director Equitable Trust Company
RICHARD McKENZIE, Western Manager, McLaughlin Motor Car Company
A N. McPHERSON, McPherson & Brown

The Empire Loan Company issues Debentures in sums of $100 and upwards for terms of from one to five years, bearing interest at current rates. Sterling Debentures for £25, and upwards, with interest coupons payable in London, England, are also issued. These Debentures are a charge on the Company's Assets, and the Debenture holders are further secured by the deposit of mortgages with a trustee to the amount of one and one half times the total amount outstanding debenture debt.

Debenture Prospectus may be had on Application.

HEAD OFFICE:
UNION TRUST BUILDING, - WINNIPEG

It is no excuse to say that the United States has been equally guilty. Our government ships were built at an average cost of $190. The cost of the United States Shipping Board vessels was near $220. British authorities ordered many ships in the war crisis, in the United States, in Canada, in Japan, at prices ranging from $200 up to about $215. But that was a war crisis, when the submarine made tonnage valuable at any price. Our government ships now have a capital cost much higher than the market price of British ships. The efforts of the United States Shipping Board to sell some of its thousand or so steel freighters have shown that private purchasers now are unwilling to pay more than about one-half of the cost of building. Unless large profits are earned in the next few years, to bring down the capital cost, the loss will probably have to be written off in order that rates may be based on current market values. The cost of the Canadian government fleet is about $70,000,000, and by the end of 1921 intrinsic value may not be more than $40,000,000.

No Demand for New Ships

There are no recent figures available to show the comparative cost of operating freighters and the returns from new freight rates. But an official of the Fairchild firm recently showed that passenger ship operation had increased in cost by about 380 per cent. during the war, and rates have increased approximately 180 per cent. On a liner the size of the steamer Calgarian, which is well-known to Canadians, coal which used to cost $22,500 per trip now costs $120,000; repairs for the round voyage $37,500, instead of $8,500; provisions $40,000, instead of $15,000; wages $45,000, instead of $12,500. The capital cost would be $8,500,000 instead of $2,750,000. There was a cost of $300,000 per round trip, including interest, depreciation and insurance.

It is no wonder that the Canadian Pacific Company, which has two passenger vessels being completed in the motherland now, has decided that capital costs are too great for any further ordering. Nearly every other ship-operating company has come to the same conclusion.

Comparative Costs

The result of the surplus of ships in the world, and of extraordinary high costs of new construction, has been felt in the United States and Britain almost as severely as in Canada. Most of the 140 steel shipyards of the United States have been closed and British orders have been heavily cancelled. On June 1 last United States yards had under construction for private persons 345 steel ships of 1,063,000 tons. About that time British yards regained their supremacy in tonnage in hand. But business for 1921 is poor indeed, for in the matter of steel alone the United States and Canada can now outbid Britain. British steel costs more to make than American or Canadian steel can be laid down in Britain at. Canadian ship plates have been exported to South Africa, Australia and other countries that used to get British plates only. In Britain more than 700 ships are now laid up for lack of sufficient cargoes at rates that will meet the cost of operation. The United States Shipping Board has laid up about 200 vessels and is weekly laying up more. It controls nearly 10,000,000 tons, and in spite of all that it has tried to do, foreign shipping is again carrying the bulk of American exports and imports.

Jones Act Started Something

One of the great shipping events of the year was the passage of the Jones act by the United States congress. This would have directly affected Canada if it had been put fully into effect, but President Wilson has declined to obey the most important provisions of the act, and thus the situation stands in abeyance. The act directed the President to abrogate all commercial treaties which required the United States to treat shipping of foreign nations without discrimination respecting port dues, rate privileges, etc. This could not be done without repudiation of signed agreements, but if it had been done the liveliest shipping war ever seen would have been started. Canadian ports would have benefited greatly, because this country would have been used as the entrepot for foreign goods destined for the United States, and United States goods would have been shipping out via Canada. The great diversion of traffic to Canadian channels would have overcome the threatened discrimination and put our Canadian fleet in an exceptionally advantageous position. Indeed, the Holt line has contemplated moving its head offices from New York to Montreal, and on the Pacific Coast some American shipping concerns also figured on moving to Vancouver to escape the vexatious new restrictions.

New Routes Opened Up

During the year steamship services to and from Canada have been much augmented. Private lines as well as the government marine have put on new steamers and opened up new routes. Canada is commercially a much more important part of the world than before the war. Then our foreign trade hardly amounted to a billion dollars a year; now it is more than two and a half billions. The government marine has done much to promote our overseas connections. It is operating now about 40 ships out of the total of 63, and British, West Indian, South American, Australian and New Zealand, Indian, and Chinese and Japanese ports are being regularly traded with. The government marine concluded arrangements with the Holt Line and the British India Steamships to operate alternate steamers from Atlantic ports to British India and to Hong Kong. The Elder-Dempster Line is operating a new service to the West Coast of Africa. The European service is much enlarged.

The conclusion of the West Indies trade agreement, whereby the British colonies of the West Indies, British Honduras and British Guiana give a 50 per cent. preference, in return for the same, has greatly encouraged our southern trade. Canadian cement, pulp and paper products, steel, and other manufactures are being shipped extensively to these southern points. Indeed, our exports of manufactures show signs of outstripping our agricultural exports. Before the war they were only $43,000,000, now they are $500,000,000. The growth of Canadian shipping has been of inestimable value in promoting this trade. In 1895 we had 669,000 tons on registry, in 1919 we had 1,091,000 tons, and had become the fifth maritime country of the world.

Progress as Maritime Nation

Even if our shipbuilding is reduced, as it cannot avoid being, it will be far larger than before the war, and our net gain as a maritime nation is bound to be large and permanent. Not much advantage has yet been taken of the Dominion government offer of credit assistance to foreign purchasers of Canadian ships to be built. The government got authority to advance 50 per cent. of the cost of any steel ship of more than 3,000 tons, providing that 25 per cent. were put up by the placer of the order, up to a total of $20,000,000. The loan was to be for five years. Some large orders seemed in prospect through this assistance, but the United States Shipping Board offered more generous assistance, and apparently no advantage of it has been taken. The government is being asked for a direct subsidy on tonnage, but when costs of construction are obviously too high this could not be of more than temporary use. Shipbuilding is a business that cannot be profitably carried on by special subsidy and the shipbuilding companies must make their labor and material costs conform to the new requirements.

The value of British Columbia salmon pack in 1920 was $13,307,000, according to official figures of the British Columbia Canners Association. The total number of cases amounts to 1,177,047, against 1,399,156 last year, and 1,616,157 in 1916.

The coal mines of Alberta produced in 1920 approximately six and three-quarter million tons of domestic, bituminous and anthracite coal, a volume greater by half a million tons than the output of 1918, which had previously held the record for the Alberta fields.

MOOSE JAW

Saskatchewan's Railway and Industrial Centre

Gross Debenture Debt (31st Oct., 1920) - - -		$ 5,997,325.84
Less:		
Sinking Fund	$ 930,406.91	
High School	142,102.86	
Local Impvts. (owners' Sh're)	779,883.37	— 1,852,393.14
Net Debt -		$4,144,932.70

Surplus in Sinking Fund above legal requirements, $68,042.96

Sinking Fund Investments:

First Mortgages - - -	$ 85,556.85
Rural Telephone Debent. -	418,044.10
Dominion of Canada War Loan -	310,000.00
City of Moose Jaw Debent. - -	67,689.08
Province of Saskatchewan - -	8,000.00
Cash in Bank - - - - -	3,568.67
Accrued Interest - - - -	37,548.21
	$930,406.91

POPULATION, 1916 census — 16,934; 1920 census — 23,150

	Bank Clearings	Customs Receipts	Bldg. Permits.
1919 - -	**$86,447,626**	**$584,064**	**$ 590,895**
1920 (11 mos.)	**84,910,768**	**459,621**	**1,527,200**

Total Tax Levy $1,041,985.99 **Tax Rate - 41.60 mills**

Assessment, 1920	**$27,802,825**
Less: Exemptions -	**4,826,615**
Net Taxable Assessment -	**$22,976,210**

Land is assessed at 100%; improvements at 45% of their value. Surplus of Assets over Liabilities, $2,414,575

The City owns its own light and power plant which has a capacity of 6,000 K.W., and power is sold to manufacturers at from 1.2 cents per K.W. hour up.

Moose Jaw is just completing its new water works which will furnish abundant water for manufacturing and domestic purposes.

Five new industries have been put in operation in the City this year. Moose Jaw is the home of the packing industry of Saskatchewan. The Robin Hood Mills operate in the city 8 distinct factories for the manufacture of food and stock products. Their flour mill has a capacity of 5,000 barrels per day and their rolled oats plant 2,000 cases per day.

The Government Terminal Elevators, situated in the City, have a capacity of 3,500,000 bushels. The South Saskatchewan Co-operative Stock Yards, located in the City, commenced operations in 1919 and now hold third place in the Dominion for volume of traffic handled. The capacity of the Yards exceeds 5,000 heads and its area is approximately 80 acres.

S. A. HAMILTON, Mayor GEO. D. MACKIE, City Commissioner

Legal Decisions on Provincial and Local Finance

Capital Expenditure of Oil Company Held Assessable for Income in Ontario, and Operations of a Company Are to be Considered Separately—Domicile of Deceased Determines Succession Duty—Powers of Medicine Hat Charter Interpreted

ASSESSMENT and taxation are fruitful sources of litigation, and the past year has produced several cases on these and other points in public finance which have reached the higher courts in this country.

Union Natural Gas Co. vs. Dover Township

Of the cases before the Canadian courts during the past year dealing with questions of public finance, that of Union Natural Gas Company vs. Township of Dover was the most notable and important. The case arose over the assessment of the income of the company under the Ontario Assessment Act, and the Supreme Court of Canada, in affirming the decision of the Supreme Court of Ontario, held that expenditure on the sinking of new wells or the deepening of existing wells by a company in search of oil and natural gas is expenditure on capital account and is not deductible from earnings for the purpose of arriving at the income of a mine or mineral work assessable under the Ontario Assessment Act.

In 1916 the Union Natural Gas Company leased land in the township of Dover, county of Kent, and drilled wells in search of oil and natural gas, but its efforts came to little until 1917, in which year the value of oil and gas produced was $11,041, and in 1918, when oil and gas to the value of $93,368 were produced. In its efforts to produce this the company drilled in the township of Dover some twelve wells, of which only two — designated well No. 1 and well No. 7 — produced oil and gas, and they produced practically all the oil and gas secured by the company in this township. The two wells in operation were assessed at $35,000 each, but on appeal to the County Court this was reduced to $62,376, this amount being arrived at by deducting ground rent and cost of operation from gross income. The company claimed that it had suffered a deficit, for its payments on all wells, whether productive or not, had amounted to $116,120, which, less the assessed income of 1919, viz., $62,376, left a deficit of $53,743.

Separate Operations of One Company

Meredith, C. J. O., stated that the question for decision was as to the mode of assessing which should be adopted. The Ontario Assessment Act, section 40, provides that the income from a mine or mineral work shall be assessed by and the tax leviable thereon shall be paid to the municipality in which such mine or mineral work is situate, provided that the assessment on income from each oil or gas well operated at any time during the year shall be at least $20. Then comes subsection 6, which provides for the assessment of mines or mineral work that are being operated. In his Lordship's opinion "each gas or oil well — being a mine or mineral work — is to be treated as a separate entity and the income from it is to be separately assessed." "The assessment in respect of a mine or mineral work is a very different thing from the assessment of a merchant, a manufacturer or mine operator in respect of the business carried on by him. If, as counsel for the appellant contended, the appellant was to be assessed in respect of its business generally, language very different from that which is used in subsection 6 would have been used. What the legislature was there dealing with was land, and it was providing that in the case of a mine or mineral work the land should not be assessed at its actual value or at less than the value of other land in the neighborhood used exclusively for agricultural purposes, but that its value for assessment purposes was to be determined by and be the amount of the income derived from it. It is to be noticed also that it is not the income from the business carried on by the appellant but the income from the mine or mineral work that is to be assessed."

Another case dealing with matters of public finance was that of Barthe vs. Alleyn-Sharples, in which the Supreme Court of Canada held that the Quebec Succession Duty Act was ultra vires the provincial legislature under section 92 (2) of the B.N.A. Act.

The Hon. John Sharples died domiciled in the province of Quebec, and amongst other assets his estate comprised shares in various foreign corporations, whose head offices were not situated in Quebec. The aggregate value of these shares was $213,039, and the defendant, Margaret Alleyn-Sharples, is the universal legatee in ownership. Barthe as collector of provincial revenue sued to recover succession duties in respect of this property.

The article of the Quebec Succession Duty Act in question reads: "All transmissions within the province owing to the death of a person domiciled therein, of movable property locally situate outside the province at the time of such death, shall be liable to the following taxes calculated upon the value of the property so transmitted after deducting debts and charges as hereinafter mentioned."

The Hon. Chief Justice Davies says in his judgment: "I may say that owing to the grave and great importance of the question, I have deemed it right in this appeal again to re-read all these authorities, with the result that I am more firmly convinced than ever that in construing the powers of 'direct taxation' within the province granted to provincial legislatures by our constitutional act, so far as the levying of succession and legacy duties are concerned, the true rule is that which existed alike in Great Britain as in the province of Quebec at the time such act was passed, namely, that the domicile of the deceased owner of the property, and not its actual location at his death, determined which province could impose succession and legacy duties upon it. The whole question was thoroughly thrashed out and determined in the House of Lords in the appeal case of Winans vs. Attorney General, where the rules respecting succession and legacy duties and estate and probate duties are clearly laid down and the reasons for the application of the mobilia sequentur personam rule to the two classes of duties, succession and legacy, are given. They (the noble lords who decided that case) were unanimous in their reasons for the judgment they delivered in determining that so far as succession and legacy duties were concerned the domicile of the deceased owner and not the local situation of the property must be taken as the controlling factor."

City of Medicine Hat Case

In another case, which dealt with municipal taxation, the city of Medicine Hat referred a stated case to the Supreme Court as to whether it could recover taxes due the city by personal action. The provisions of the statute in question are contained in sections 6 and 7, title 32 of the city's charter, which are:—

"6. The taxes due upon any land may be recovered from any owner or tenant originally assessed therefor and from any subsequent owner of the whole or any part thereof, saving his recourse against any other person, and such taxes shall be a special lien upon the land and shall be collectible by action or distraint in priority to every claim, privilege, lien or encumbrance to every person except the King; and the lien in its priority shall not be lost or impaired by any neglect, omission or error of any officer of the city.

"7. The production of a copy of so much of the roll as relates to the taxes payable by any person in the city certified as a true copy by the secretary-treasurer, shall be conclusive evidence of the debt."

The words of the Hon. Chief Justice Stuart in deciding the case are: "It is apparently well-settled law that a tax is not a debt unless expressly declared to be so by the statute imposing

The British Columbia Land and Investment Agency
Limited

LONDON, England, and VICTORIA, B,C.

Established in British Columbia, 1863

FINANCIAL, REAL ESTATE
AND INSURANCE AGENTS
EXECUTORS AND TRUSTEES
ESTATES MANAGED
MORTGAGE INVESTMENTS
RENT COLLECTIONS, ETC.

Head Office for British Columbia:
922 Government Street, Victoria, B.C.

Great Possibilities

A leading financial authority expressed the following opinion:

> *"Wise investing in Public Utility Securities offers great possibilities."*

Write for our booklet on the Public Utility situation.

NESBITT, THOMSON
and Company, Limited
MONTREAL
TORONTO HAMILTON LONDON Ont

THE
BOND AND DEBENTURE
CORPORATION
OF CANADA, LIMITED

Dealers in
GOVERNMENT AND MUNICIPAL
BONDS

Correspondence invited

UNION TRUST BUILDING
WINNIPEG

SCRIP STOCKS BONDS

J. C. BIGGS & CO.
217 EMPIRE BLOCK
EDMONTON
ALBERTA

Timber Lands
Coal Areas
Farms

ESTABLISHED 1908

it. The simple question is whether by the words used in the above sections the court should hold that the statute has declared the taxes to be a debt. The words are practically the same as those of section 305 of the Town Act, and in the case of Castor vs. Fenton, the Chief Justice held that under the latter section taxes could be recovered in a personal action as a debt. I cannot but conclude that the real meaning and effect of the statute is to make the taxes a debt, recoverable by personal judgment."

DIVIDEND-PAYERS IN ALBERTA OIL FIELDS

The Old and the New Oil Boom — Record of the Southern Alberta Oil Company

By Angus Lyell

A GOOD deal of interest is being taken at present in the possibility of oil being found in Alberta in commercial quantities. Accurate data on what has been accomplished by concerns operating in the province is, therefore, valuable. A few of the companies promoted in the days of the 1914 boom are still in existence, although, largely because of lack of adequate capital, they have not accomplished much. The Imperial Oil Company, Ltd., however, has been prospecting in several districts, and recent reports of what may be an important discovery have created fresh interest in the possibility of valuable oil fields in the province.

Until an official report is issued by the Imperial Oil Company, Ltd., statements regarding the strike at Fort Norman, up north in the Arctic circle on the Mackenzie River, should be materially discounted. The wild rumors of the last "boom" are still fresh in the memory and outsiders should be warned not to credit all stories now in circulation. In due course the Imperial Oil Company, Ltd., will undoubtedly issue an official report.

New Field Is Far Away

Fort Norman is at the junction of the Mackenzie and Great Bear rivers, some 1,400 miles north of Edmonton. After leaving the railway at Lac la Biche and travelling some twenty miles to Fort McMurray there is a journey of over one thousand miles by water, up the Chippewyan river as far as Fitzgerald, where the navigation is impeded by ugly rapids, and then through Athabasca lake, the Slave river, Great Slave lake and the Mackenzie river. Even if a rich oil field exists at Fort Norman it will be years before it can be developed It will be necessary first to build a long stretch of railway so as to provide adequate means of transportation

While several hundreds of companies were incorporated to prospect in the southern part of the province in the boom days of 1914, the real test of the oil resources of Alberta has yet to be made. Scientific and efficient prospecting can be accomplished only if supported by adequate capital, under competent control. This is what nearly all, if not all, the local companies lacked. It is understood that certain British concerns will enter the field next year, and, if so, some real results may be achieved. The Imperial Oil Company evidently considers indications to be worth while.

One Good Dividend-Payer

In view of the developments which may take place it is interesting to consider the operations of the Southern Alberta Oil Company, Ltd., which for the past three years has paid cash dividends. For the sixteen months ending June 30th, 1918, it paid a dividend of 12 per cent. Since then it has paid two annual dividends of 15 per cent. But yet the company shows comparatively little progress.

For the sixteen months ending June 30th, 1918, its sales of crude oil amounted to $76,730, the net profit being $60,188. During the next twelve months there was an increased output, the sales totalling $90,090, with a net profit of $72,635. For the year ending June 30th last there was a decrease in production, the sales being but $53,000. This is accounted for partly by damage to the tubing in the producing well, which restricted the output for the greater part of three months. The net profit for the year was only $31,228.

The company met with some measure of success in its initial effort. It is its first well which is producing the crude oil. Two others have been commenced but not completed, and the management appears to have decided to continue development of the producing well rather than sink the available capital in further prospecting, which may be a wise policy. The oil, however, has a strong odor which reduces its commercial value. All of the output is sold to a refining company — the Southern Alberta Refineries, Ltd.— which is under the control of the same financial interests. The refining company has been paying cash dividends of 10 per cent.

Southern Alberta's Balance Sheet

The outlay for development work and the financial standing of the Southern Alberta Oil Company, Ltd., may be readily seen from the following comparative balance sheet for the past three years:—

ASSETS

	As at June 30,'18	As at June 30,'19	As at June 30,'20
Cash in hand and at bank	$23,020	$25,883	$19,405
Accounts receivable	75	49,123	72,479
Equipment, less depreciation	15,476	21,154	20,063
Development account —			
Well No. 1—Cost, less depletion reserve	42,565	33,424	27,724
Well No. 2—Cost	54,539	59,671	63,868
Well No. 3—Cost	2,688	2,688	2,688
Leases of natural gas and petroleum rights	35,000	35,000	35,000
Real estate	8,437	21,273	21,273
	$181,802	$248,218	$262,501

LIABILITIES

	As at June 30,'18	As at June 30,'19	As at June 30,'20
Accounts and wages payable	$1,785	$1,614	$1,035
Real Estate—Unpaid amounts not yet due	-----	6,336	5,449
Capital—Issued and paid	103,203	103,203	103,203
Surplus	76,814	137,065	152,813
	$181,802	$248,218	$262,501

Some Doubtful Assets

It will be observed that the oil rights and leases are valued at $35,000, being about one-third of the issued capital. This, however, is very modest compared with the value of $659,130 which Calgary Petroleum Products, Ltd., places on its oil lands and leases, the issued capital of which company is $930,063. The surplus of $152,813 is at present largely a paper balance, offset by charges to development account and the value placed on the natural gas and petroleum rights; but if the company is successful in its operations this item may some day have a real value. The cost of well No. 1 is now being charged annually to its earnings. In the year ending June 30th, 1919, it was reduced by $24,307; in 1920, by $30,007. This is the proper practice. In a few years' time the initial cost should be eliminated.

The dividend of 15 per cent. now being paid should not be regarded wholly as a return on the capital investment. The business of the company is highly speculative. Its well, the worth of which has been more or less proven, is, as are all oil wells, a wasting asset. Each dividend paid represents, in the first place, a return of part of the capital employed and, only in the second place, payment for the use of that capital. Perhaps none too conservative a basis might be to treat 10 per cent. of the dividend as a return of capital and 5 per cent. of it as the earnings of capital.

But while one or two local concerns may achieve some measure of success in prospecting for oil, the real development will be accomplished by the big financial interests, if oil of commercial quality and quantity does exist in the province. This because of the extent of the initial outlay and the necessity of expert management at all stages of the work.

C. R. Clapp & Company

Dealers in

Government and Municipal

BONDS

---

53 Adelaide St. East, - Toronto

VICTORY BONDS

Are now listed on the

STOCK EXCHANGE

We are in a position to execute your orders promptly

R. A. DALY & CO.

Members Toronto Stock Exchange

BANK OF TORONTO BUILDING

TORONTO

The Manitoba Farm Loans Association

OFFER THEIR SHORT TERM

FIRST MORTGAGE FARM LOANS BONDS

in denominations of $25.00 and upwards to investors interested in a security of absolute safety and which can be easily liquidated if required. These Bonds bear interest at 5% and are fully guaranteed, as to payment of Principal and Interest, under Seal, by the province of Manitoba. They are held in several provinces.

FOR FURTHER PARTICULARS WRITE FOR BOOKLET

The Manitoba Farm Loans Association

L. McNeill, Commissioner
WINNIPEG, MANITOBA
C. P. L. FOWLER, Secretary

JOINT DEVELOPMENT OF FARM AND CITY

Growth of Industrial Centres Raises Farm Values, Says Canadian Reconstruction Association — Rural Depopulation Has Other Causes

By Sir John Willison

President, Canadian Reconstruction Association

WITH a circulation of nearly 7,500,000 copies of pamphlets, leaflets, and other written material, and the conduct of special advertising, poster, and moving-picture campaigns since its inception, the Canadian Reconstruction Association begins another year with numerous special educational activities already in hand. It recently gave wide circulation to a new pamphlet on Agriculture and Industry, dealing with rural depopulation, illustrating the general prosperity of agricultural communities throughout the Dominion, and emphasizing the national danger of free trade or of any radical revision of the tariff downward.

It is a common practice of the Grain Growers to attribute the decline in rural population in the Dominion to the tariff. The facts are that the experience of free trade England has not been different from that of protectionist America, nor the history of New South Wales under low tariff different from that of the protectionist states of Australia. The movement of population from farming communities to cities and towns is due to social and economic causes not connected directly or indirectly with fiscal policies, such as revolutionary changes in rural conditions and the multiplication of farm machinery which has displaced a great deal of the farm labor which was necessary in more primitive conditions, rural free mail deliveries, and mail orders systems, which have closed village stores and forced merchants and business interests to seek larger centres. The truth is that industrial development encourages rather than discourages rural prosperity. The evidence seems conclusive that "where industries flourish and expand farm lands rise in value, and that in all those states and provinces of North America in which manufacturing is general, active and prosperous, farmers too are most prosperous and farms of greatest value.

Manufactures Absorbed Growth of Population

It is significant that in Quebec where manufacturing steadily expands rural population is increasing. Five years ago the total area of land under cultivation in the province was 10,500,000 acres. This year 15,000,000 acres are under cultivation. In a speech at Quebec a few months ago Sir Lomer Gouin rejoiced that through industrial development the movement of population out of the province had been substantially overcome." So the history of the southern states shows that there was no general recovery from the ruin of the civil war "until cotton factories became common and the iron and steel industry had its great development. It was found that milk rose in value, that the market for dairy products increased, that canning factories created a demand for products previously ungrown or unsalable, and that millions of dollars spent in the purchase and transportation of imported food preparations were transferred directly to the pockets of southern farmers. In a single year before the revival of agriculture, Alabama imported canned goods and other food supplies from California and elsewhere to the value of $110,000,000. In less than a quarter of a century the total assessment of North Carolina has increased from $1,000,000,000 to $4,000,000,000. In other states of the south there have been material accretions of wealth and prosperity."

General Interest Comes First

Dealing with industry, the Reconstruction Association contends that: "There are only two sureties of individual success or collective prosperity. These are industry and efficiency. . . . The man who creates a great industry, turns raw material into finished products and employs labor at good wages is a public benefactor even though he amasses wealth in the process. In these days the labor leader who organizes workmen to demand higher wages, but neglects to emphasize the need of efficiency and greater production, puts a class interest before the general interest. So does the farmer who reduces production in order to increase prices, or the manufacturer who uses a tariff to secure an unreasonable margin of profit. There is a statement by Mr. W. A. Appleton, secretary of the English Federation of Trade Unions and President of the International Federation of Trade Unions, which one would like to have posted in every shop, factory and post office in Canada; read from every pulpit, and printed on the first page of every newspaper. 'Everything depends,' he says, 'upon production. Standards of living cannot be raised, nor can existence be maintained unless mankind accepts this contention. Eloquence, rhetoric or legislative action, whether acting separately or collectively, cannot make the corn grow or build houses, or feed children, or clothe humanity. Only working and thinking can provide the things essential to life and comfort.' "

North Dakota's Experience

The investigation department of the Reconstruction Association has recently made a field survey of the situation in North Dakota with particular reference to the operations of the Non-Partisan League. Its findings are to be published in pamphlet form and will be given wide circulation. North Dakota presented a situation essentially similar to that in western Canada. Like the prairie provinces, North Dakota was largely a one-crop territory, and the farmers there, like the farmers of the Canadian west, were confronted with problems and difficulties directly traceable to pioneer conditions and lack of organization for marketing. Misunderstandings were largely responsible for the agriculturists blaming these difficulties upon the financial and commercial interests. The North Dakota situation provided an opportunity for persons with socialistic connections and ideas to exploit the growing class-consciousness of the farmers and to gain the moral and financial support of the agriculturists of the state for a socialistic programme.

The farmers have derived no noticeable benefit from the experiments of the Non-Partisan League, but the socialistic legislation has not been without its effect. North Dakota has not been able to sell any of its state bonds for the last four years. The $2,000,000 of North Dakota bonds which constitute the capital of the Bank of North Dakota have up to the present proved unsalable. Many insurance companies and loan and mortgage companies have refused to make new loans in North Dakota, although increasing their investments in other states. It cannot be questioned that the withdrawal of such companies as a source of capital for the farmers has resulted in an increase in interest rates. The report analyzes in particular the state banking experiment represented in the Bank of North Dakota and shows the chaotic state into which the Non-Partisan League policies have brought the government and the banking and industrial schemes of the league.

Literature Distributed

The chief activities of the association this year have consisted of the publication of its "Ten Commandments for Canadian Trade," urging public support of the home market. These were given wide circulation, no less than 38,000 being distributed throughout the country. As a further step in the conduct of its Made-in-Canada campaign, it issued a special pamphlet on "Ways to National Prosperity" last June. The national situation was the subject of a special speech by the president before the Canadian Club of Halifax, entitled "The Outlook for Canada." This was sent to newspapers throughout the country, to members of Parliament, manufacturers, university professors, school teachers, bank officials, clergymen, secretaries of labor organizations, and municipal libraries. On July 1 the boot and shoe industry in Canada was the subject of a special survey made by our investigation department and presented to the Boot and Shoe Manufacturers' Association of Canada. "Western Factories and Lower Prices" was the subject of another particular leaflet giving extracts from a speech delivered before the Progressive Club of Montreal by Mr. W. D. Cowan, M. P. for Regina, printed by the association and circulated in thousands in the west.

During the year the association has conducted its poster advertising campaign urging home-market development and support, and its industrial films dealing with the iron and

Cable Address, *"Nanton, Winnipeg"*

OSLER, HAMMOND & NANTON

Investment Brokers, Financial and General Insurance Agents

WINNIPEG, CANADA

Represent:

LOANING

- Law, Union and Rock Insurance Co. (Investment Dept.)
- North of Scotland Canadian Mortgage Co., Ltd.
- Dominion of Canada Investment and Debenture Co., Ltd.
- Osler & Nanton Trust Company

LANDS

- Calgary & Edmonton Land Co., Ltd.
- Canada Saskatchewan Land Co., Ltd.
- Winnipeg Western Land Corporation, Ltd.

Represent:

INSURANCE

- Law, Union and Rock Insurance Company
- New York Underwriters Agency
- Western Assurance Company
- Queen Insurance Company
- Northern Assurance Co., Ltd.
- Guarantee Company of North America

STOCKS AND BONDS

Stocks and Bonds bought and sold on Toronto, Montreal, New York and London (Eng.) Exchanges.

REAL ESTATE DEPARTMENT

Building Management, Rentals and City Real Estate

Cable Address, *"Osler, Toronto"*

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members
Toronto Stock Exchange
Montreal Stock Exchange

21 JORDON STREET, TORONTO

STOCKS BOUGHT AND SOLD ON COMMISSION ON LONDON, ENG., NEW YORK, MONTREAL AND TORONTO EXCHANGES

DEALERS IN DEBENTURES

SIR EDMUND B. OSLER
F. G. OSLER
G. T. CHISHOLM
H. F. MARRIOTT
H. FRANKS

steel, grain and milling, woollen, agricultural implement, electric lamp, pulp and paper, sugar, and cocoa and chocolate industries, have been shown in 75 per cent. of the cities, towns and villages throughout the Dominion having moving picture theatres. Copies of these films have also been shown in Great Britain and will form part of the illustrated industrial material which will be a feature of the Made-in-Canada train which is to tour France.

Buying Movement Ended in Past Year

1920 Started With Activity, and Early Months Were Busy, But Trade Soon Slackened—Business Depression Experienced By Wholesale and Jobbing Houses—Close of Year Finds Numerous Failures and Much Unemployment

THE year 1920 will be marked out in the annals of Canadian trade as the one in which the price index number for commodities attained the high-water mark of a generation and then began an extended period of decline. The cycle of advancing prices lasted about five years, beginning early in 1915, when Canadian industries discovered that instead of collapse due to the war they could make big profits from war business and at the same time carry the entire country through a period of prosperity.

Judge Gary, chairman of the board of directors of the United States Steel Corporation, described the readjustment of prices to lower levels as "healthful." And that is a truth that should be driven home at the present time. The industries and the wholesale, jobbing and retail trades had been set a rapid pace by the public, both at home and abroad, who were buying everything, no matter what the price, because they had ready money. The majority of people are spendthrifts. Money easily made is easily spent, but this human weakness has one good result in that it makes money circulate rapidly through the channels of trade. Credit was easily obtained. Manufacturers, wholesalers and retail merchants participated in this. Business firms, some of them without much behind them by way of capital, were carried along on the tide.

Banks Call a Halt

Then an abrupt halt was called by the banks. Credits were sharply curtailed and all departments of trade were instructed to get on a cash basis. The banks could have allowed business to work out its own salvation, but it was judged better to control the process of readjustment, thereby making the change easier for all concerned. All would have suffered by a severe slump in prices, whereas the trade can adapt itself without serious trouble to a decline that comes by slow degrees.

Business firms which are soundly financed will not suffer serious embarrassment. In most branches of trade buying has been carried on cautiously for some months. The mills will go slowly for a time, as retailers are refusing to buy until their shelves are cleared. Sacrifice sales have been prevalent all over the country.

Moderate recessions in the prices of commodities have been widespread. Among the raw materials, grains, wool, hides, cotton, wool and steel have been reduced in price, and this movement has been followed by recessions in clothing, motor cars, sugar, shoes, hardware, live stock, some drugs and many other lines.

Production Slows Down

In the case of many of the commodities mentioned above the output of factories has been curtailed. Some industries have closed down, but as yet the latter are not numerous. Well-informed students of the markets agree that the partial depression in business experienced at present is only temporary. The hope entertained is that workers will hereafter attend more strictly to business; that when buying of raw materials is resumed by manufacturers it will be at prices sufficiently reduced to permit the retail trade to buy commodities cheaper.

The number of unemployed has increased in recent months but this is largely due to the fact that workers have acquired the habit of picking and choosing employment. The mines and the lumber camps are calling for men and conditions will force many unemployed to leave the cities.

While it is not expected that the volume of business will shrink to a point where general distress will be felt, at least for a year, the scale of production and consumption will not for many years be as large as it has been during the past three years. It was inevitable that when Europe caught up in the purchase of actual needs, following the devastation and deprivations of war, strict economy would ensue. Retrenchment in buying has already set in. The Canadian government, which had bought heavily in the domestic market, is purchasing much less now.

Business Casualties on Increase

Business failures diminished in number steadily during the closing years of the war and the ebb tide was reached in July, 1919. Since then the increase, while slow, has been fairly steady. Weak members among all the trades are being eliminated. Houses that have given credit are strict. Little time is given for debtors to pay up. During the nine months of 1919 ending September 30th failures in Canada were 608, as against 433 during the corresponding period in 1919. The assets of firms which assigned were less, being $723,000, as against $2,622,000, whereas liabilities increased heavily from $5,942,000 to $13,966,000. Conditions in the United States are about the same in proportion. Failures numbered 4,885, as against 4,124 a year ago; assets were $44,630,000, compared with $138,394,000, and liabilities $218,003,000, against $90.690,000. The trade may expect to witness further increases in failures.

Money for loaning purposes is hard to get. The loan companies found it easy some years ago to secure funds in Great Britain for investment in Canada, but very little is available now. In face if this, the demand for money is keen. Neither farmers nor retailers want to dispose of the commodities they hold at current reduced prices, but in order to hold on they need money. Loan companies are asking 7½, and in some cases 8 per cent., as compared with 7 per cent. previously.

Earlier in the year travellers found business in Canada, both east and west, very active. Large orders were booked. Later in the year, however, the trade grew nervous and cancellations were numerous. It is expected that most of these orders will be renewed and new orders placed when the trade receives announcements of moderate but general reductions in price lists.

A Redeeming Factor

One important factor that will help to forestall business depression in Canada are the excellent crops in most sections of Canada. It is estimated that total field crops will amount to 1,250,000,000 bushels, which represents close to a billion dollars to the farmers. While accumulated debts on the part of many farmers in western Canada will swallow up profits, the purchasing power of the country as a whole will be fairly substantial.

During the fall the volume of sales among manufacturers, jobbers and retailers was unusually small. In the raw commodity markets the turnover in some lines showed new low records in volume. The turn of the New Year, however, should witness a revival of trade, because by that time returns for crops will be in hand and the readjustment to a lower standard of prices will have been established.

ESTABLISHED 1881

OLDFIELD, KIRBY & GARDNER
WINNIPEG and CALGARY

Insurance in all its branches.

Money loaned on mortgage in Manitoba, Saskatchewan and Alberta.

Rents Collected.

Real Estate bought and sold.

WE HAVE SPECIAL FACILITIES FOR SECURING WAREHOUSE SPACE FOR MANUFACTURERS OR JOBBERS

JOHN STARK & CO.

Members Toronto Stock Exchange
Established 1870

ROYAL BANK BUILDING
Corner King and Yonge Streets
TORONTO

STOCKS MORTGAGES
BONDS REAL ESTATE

We specialize on all kinds of Investment Securities such as

Standard Railway, Public Utility and Bank Shares

Government, Municipal and Industrial Bonds

Morgages on first class Toronto City Property

TELEPHONE ADELAIDE 6250

WE INVITE CORRESPONDENCE

The Western Agencies and Development
Company Limited
CALGARY - - ALBERTA

FARM LANDS AND INVESTMENTS

This Company is prepared to assist in the development of Western Canada by financing new industries of sound character.

BOARD OF DIRECTORS:

Col. J. S. DENNIS, President, C. P. TAPRELL, Vice-President. R. Randolph Bruce, A. E. Cross
James W. Davidson, George Lane
J. E. A. Macleod, William Pearce
H. H. Farman - Manager

REFERENCES—Bank of Montreal or any Mercantile Agency

Legal Decisions Affecting Loan Companies

Sections 6 and 7 of Interest Act, Referring to Descriptions of Interest Payable in Mortgages, Give Rise to Three Important Cases — Rights of First and Third Mortgagees —Bond Given to Guarantee a Loan—Provincial and Dominion Permanent Loan Case

THE Interest Act of Canada continues to require interpretation by the courts. A number of cases of this kind have during the past year reached the higher courts of this country, and a number of other decisions have related to mortgage loans and other affairs of loan companies.

In the case of Canadian Mortgage Investment Company vs. Cameron, the mortgagor entered into the following covenants in a mortgage:

"First: That he will pay to them, the said mortgagees, the above sum of one thousand four hundred dollars and interest thereon at the rate hereinafter specified in gold or its equivalent, at the office of the said mortgagees at the City of Toronto, in the Province of Ontario, as follows: That is to say, in instalments of one hundred and seventy-nine 90/100 dollars half-yearly on the 24th days of June and December in each year until the whole of said principal sum and interest thereon is fully paid and satisfied, making in all ten half-yearly instalments. The first of said instalments to become due and be payable on the 24th day of December, 1907. All arrears of both principal and interest to bear interest at 10 per centum per annum as hereinafter provided.

"Secondly: That he will pay interest on the said sum or so much thereof as remains unpaid at the rate of 10 per centum per annum by half-yearly payments on the 24th days of December and June in each and every year until the whole of the principal money and interest is paid and satisfied, and that after maturity interest shall accrue at the rate aforesaid from day to day, and that interest in arrear, whether on principal or interest, and all sums of money paid by the mortgagees under any provision herein contained or implied or otherwise, shall be added to the principal money and shall bear interest at the rate aforesaid, and shall be compounded half-yearly, a rest being made on the twenty-fourth days of the months of December and June in each year until all such arrears of principal and interest are paid; and that he will pay the same and every part thereof on demand."

Provisions of Interest Act

The sections of the Interest Act applicable in this and the following two cases are:

Section 6. Whenever any principal money or interest secured by mortgage on real estate is, by the same, made on the sinking fund plan, or any plan under which the payments of principal money and interest are blended, or on any plan which involves an allowance of interest on stipulated repayments, no interest whatever shall be chargeable, payable or recoverable, on any part of the principal money advanced, unless the mortgage contains a statement showing the amount of such principal money and the rate of interest chargeable thereon calculated year or half-yearly, not in advance.

Section 7. Whenever the rate of interest shown in such statement is less than the rate of interest which would be chargeable by virtue of any other provision, calculation or stipulation in the mortgage, no greater rate of interest shall be chargeable, payable or recoverable, on the principal money advanced, than the rate shown in such statement.

Special Statement Not Required

In this case the Supreme Court of Canada held that as the mortgagor had covenanted to pay the principal and interest in ten half-yearly payments and to pay interest on the principal or so much thereof as remains due at the rate of 10 per centum per annum and the same rate on any sum in arrear, the mortgagee may collect the interest, as section 6 has been complied with, and that if the mortgage shows the amount of principal and the rate of interest calculated as required a special statement, complete in itself, showing the amount of the principal and the rate of interest is not necessary.

Standard Reliance Mortgage vs. Stubbs

In another case along the same line, the Standard Reliance Mortgage Corporation vs. Stubbs, argued before and decided by the Supreme Court of Canada at the same time as the Cameron case, the mortgagor covenanted to pay the sum of $700, "together with interest thereon as hereinbefore provided, said principal and interest being payable as follows: The sum of $8.75 on the first Monday of each month for the period of 135 months, and it is further agreed that the principal is $700 and the rate of interest chargeable thereon is 10 per centum per annum as well before as after default."

"The purpose and effect of the concluding clause of section 6 of the 'Interest Act' are certainly not as clear as could be desired," said the Court. "Consideration of its terms, however, has led me to the conclusion that it does not prescribe that the mortgage shall set forth the calculation by which the several blended payments or instalments of principal and interest are computed, or that it shall be shown what amount of principal and what amount of interest is comprised in each such payment or instalment. What the prescribed statement is to show is (a) 'the amount of such principal money advanced'—namely, the amount of the principal money secured which has been advanced and is to be repaid in the blended payments; (b) 'the rate of interest chargeable thereon'—namely, the rate at which the interest to be paid is to be computed; (c) The section further prescribes that such interest shall be 'calculated yearly or half-yearly not in advance,' and the 'statement' shall show that it is intended to be so computed. The adjective 'chargeable' clearly relates to and qualifies the word 'rate.' The participle 'calculated' equally clearly relates to and qualifies the word 'interest.' It cannot apply to the word 'rate'; a 'rate of interest' is not 'calculated.' But the 'rate' is distinctly affected by the frequency with which it is calculated or computed and interest in advance is appreciably more advantageous to the lender than interest not in advance. Ten per cent. per annum computed monthly is a rate materially higher than 10 per cent. per annum computed yearly.

"There is nothing in the statute which precludes requiring payment by quarterly, monthly or even weekly instalments of blended principal and interest. But however frequently the payments are to be made, not only must the rate of interest chargeable be stated, but it must also appear that such interest is to be 'calculated yearly or half-yearly and not in advance.' If the rate be stated to be say 10 per cent. per annum, although this is not an explicit statement that the interest is to be computed yearly, such a computation is implied, and I should regard it as a sufficient statement to that effect and as precluding the computation of interest on any other than a yearly basis. So, too, with the provision 'not in advance.' Unless the contrary is expressly stipulated, I would read a reservation of interest at 10 per cent. per annum as precluding computation of interest in advance. That the interest in such a case is to be computed 'not in advance' is, I think, the reasonable implication from the stipulation. The statement in the mortgage before us that the rate of interest chargeable thereon is 10 per cent. per annum as well before as after default is, in my opinion, a sufficient statement of the rate of interest and that it is to be calculated yearly and not in advance."

Biggs vs. Freehold Loan and Savings Co.

In the case of Biggs vs. Freehold Loan and Savings Co., also decided by the Supreme Court of Canada, the mortgage was given to secure the payment of the sum of $20,000 with interest at 9 per cent., payable half-yearly, and contained the following provisos:—

"The amount of principal money secured by this mortgage is $20,000 and the rate of interest chargeable thereon is 9 per

W. L. McKINNON DEAN H. PETTES

VICTORY

BONDS

FOR SALE

Secured by all Canada's Resources
Interest Return High
Safest and most convenient form
of investment.

W. L. McKinnon & Co.

Dealers in
GOVERNMENT & MUNICIPAL BONDS
McKinnon Bldg., Toronto
19 Melinda Street.

Telephone Ade. 3870.

Government
Bonds

MUNICIPAL AND
SCHOOL DEBENTURES
of the
Province of Quebec

Denominations of
$100, $500 and $1,000

St. Cyr, Gonthier & Frigon

BOND DEALERS
103 St. Francois Xavier Street
MONTREAL, P.Q., CANADA

MACKENZIE & KINGMAN

Financial Agents

AND

Investment Brokers

BONDS AND STOCKS BOUGHT AND SOLD ON ALL EXCHANGES

Full Particulars on Application
Correspondence Solicited

INSURANCE AGENTS

Lake of the Woods Building
MONTREAL

Cable Address: MACKING

Canadian

Government, Municipal

AND

Corporation Bonds

BOUGHT AND SOLD

Correspondence Invited.

Eastern Securities Company, Ltd.

JAMES MACMURRAY, Managing Director

92 Prince Wm. St.,
ST. JOHN, N.B.

193 Hollis Street,
HALIFAX, N.S.

cent. per annum payable half-yearly, not in advance. The said sum of $20,000 is to be due and payable in two years after date. Provided (1) that on default of payment for two months of any portion of any money hereby secured the whole of the instalments hereby secured shall become payable, and (2) that on default of payment of any of the instalments hereby secured the interest at the rate above mentioned shall be paid on all sums in arrear and also on the interest by this proviso secured at the end of every half-year that the sum shall be unpaid."

The mortgage was in default for over two months, whereby the whole amount became due and payable, whereupon the savings company claimed that it was entitled to interest at the rate of 9 per cent. on the amount in default, according to the second proviso quoted above, while the mortgagor contended that the company could not collect more than the then legal rate of interest — namely, 6 per cent., and in this case the decision of the court was in favor of the mortgagor, on the ground that the principal sum of $20,000 coming due under the first proviso quoted above was not an "instalment in arrear."

"The language of these provisos," said the court, "has very intelligible application to the case of the loan where the principal sum advanced and interest thereon at a rate agreed upon are blended together and the sum of the amounts so blended is made payable by instalments until the whole blended sum is repaid, and the effect of the first of these provisos in such mortgage plainly is, that upon any one of those instalments becoming in arrear and continuing so for two months after the day prescribed in the mortgage for payment thereof, then the whole of the subsequent instalments shall become immediately payable in advance, whereupon the mortgagee may exercise all the powers contained in the mortgage for the recovery of the whole amount remaining on the security of the mortgage in anticipation of the day specified in the mortgage for payment of the last instalment."

Isman vs. Sinnott

In the case of Isman vs. Sinnott the question arose as to whether a mortgagee holding a first and third mortgage and who foreclosed under the first mortgage could then recover the amount of the third mortgage under the covenant for payment. Isman purchased from Sinnott the Kamsack Hotel. As part payment he transferred to him two mortgages on the King's Hotel, these mortgages being a first and third mortgage made by one John D. Yandt to Isman. Collateral to these two mortgages, Isman gave Sinnott a second mortgage on the Kamsack Hotel, this mortgage containing the following provision:—

"Provided and it is hereby agreed and understood that this mortgage is collateral to two other certain indentures of mortgage dated May 29, 1913, and made between John D. Yandt of Winnipeg in Manitoba, gentleman, as mortgagor, and the said Charles Isman as mortgagee, and that payment in full or in part by the said John D. Yandt under the said two mortgages shall constitute payment in full or in part of this mortgage, and that upon payment of the said mortgages either by the mortgagor therein or by any other person the mortgagor herein shall be entitled to a discharge of this mortgage, and upon default in payment by the said John D. Yandt under the said mortgages and in the event of the mortgagor herein making the payment in full under the said mortgage to the said Jacob Sinnott as provided therein, he shall be entitled to a reassignment of the said mortgages and to a discharge of this mortgage."

Neither Mortgage Paid

Yandt did not pay either of these mortgages, assigned to Sinnott, and Sinnott then took proceedings in the Land Titles Office for a sale of the said King's Hotel under the first mortgage, but not being able to find a purchaser, he foreclosed under the act. After the issue of a certificate of title to him, he first mortgaged and afterwards sold the premises and a certificate of title was issued to his purchaser.

The Saskatchewan Court of Appeal on these facts decided as follows: "It is well settled that the foreclosure by a first mortgagee does not affect the right of a subsequent mortgagee to recover on the personal covenant in his mortgage, even though the first mortgagee has disposed of the property to a third person after foreclosure.

"The defendant could not have foreclosed under the third mortgage except subject to the second mortgage. In order to get his rights under his first mortgage he had to foreclose under it, and thereby free the title he would obtain under the proceedings, from the second mortgage, and this, necessarily, freed it from the third mortgage also, because there is no such thing as tacking under the Land Titles Act. It is true he would be a consenting party to the wiping off the title of both the second and third mortgages, and he would take title under the foreclosure proceedings 'free from all right and equity of redemption on the part of the owner, mortgagor or encumbrancer, or any person claiming through or under him subsequent to the mortgagee, the mortgagee being in this case the first mortgagee.'"

Dime Savings Bank vs. Mills

In the case of Dime Savings Bank vs. Mills the court interpreted a bond given to guarantee a loan of $6,000, and decided upon the liability of the guarantors according to the terms of the bond. The bond was conditioned as follows:

"Now therefore for value received we, the undersigned, L. G. Howell of Galt, Ontario, and Thomas Mills of Kingston, Ontario, hereby jointly and severally guarantee the payment of any and all sums of money which may at any time hereafter be owing and payable by Stearns-Knight Detroit Co. when organized, to said bank, not exceeding $6,000 at any one time, upon notes, acceptances, endorsements, overdrafts to be made by said corporation when organized, or upon any account whatsoever. Acceptances of this guarantee, notice of default, renewal or extension of time of payment of any part of said indebtedness, any releases thereof, addition thereto or change or other form of security are hereby waived and agreed to. This guarantee is a continuing guarantee covering all indebtedness of said Stearns-Knight Detroit Co., when organized, to said bank, not exceeding $6,000 at any one time, upon any account whatsoever, until revoked by notice given to said bank."

"The real meaning of the guarantee," said the court, "seems to be expressed in the last paragraph of the bond, where it is said that the guarantee is to be a 'continuing guarantee covering all indebtedness (of the company) to said bank not exceeding $6,000 at any one time upon any account whatsoever.'

"I read this as meaning that the sureties were, notwithstanding renewals, extensions, additions or changes, to be liable 'on any account whatsoever' only to the extent of $6,000 at any time, and that when they chose to revoke by notice they could do so, their liability being then fixed by the limited account. The limitation of $6,000 is intended as a protection to the bank, not a prohibition against advancing more than that amount."

Decision Regarding Dominion Permanent

The following case deals with the reincorporation of a provincial loan company into a Dominion loan company, in which an agreement was drawn up by which the shareholders of the Provincial Permanent Loan Company accepted stock in the Dominion company of the same name, paid up by the transfer of assets. One clause of the agreement provided "in case the amount of stock to which any shareholder is entitled is a fraction of a share, or a number of shares and a fraction, then in either of such cases the stock to be issued for such fraction shall be one share with the amount of such fraction paid up, and the shareholder to whom such stock is allotted shall have the privilege of paying up the balance of such shares of stock so issued."

Justice Middleton says: "Under the statute then in force, the Loan Cororations Act, 'No shareholder shall be liable for or chargeable in respect of permanent shares with the payment of any debt or demand due by the corporation save only to the extent of the amount unpaid on his shares in the capital stock of the corporation.'

The Canadian Appraisal Company,
LIMITED

The Pioneer Appraisal Organization of Canada

ESTABLISHED 1905.

THE Canadian Appraisal Company, Limited, has now completed fifteen years of service and enjoys to-day an unrivalled position as an Appraisal organization amongst manufacturers as well as Insurance and financial houses within the Dominion.

Several thousand properties have been appraised by us to date. Amongst these are the most representative industrial concerns and those which are "a household word" in practically every line of manufacture, including also all the properties comprising the recently formed "British Empire Steel Corporation, Limited."

ADVANTAGES OF AN APPRAISAL

Its Appraisal is an expert detailed analysis which establishes beyond question both quantities and values. To be authoritative, such analysis must be made entirely independent of original cost records. It is so planned as to show separately the insurable portions of a property as distinguished from the portions that it is not necessary to insure. It is an authoritative exhibit of values existing before a fire loss, and therefore a tangible, satisfactory and instantly available basis of adjustment should a loss occur. It establishes a sound, authoritative basis of costs and values for operating, accounting, cost finding, taxation, insurance and financial purposes.

CLASSIFICATION BY INDUSTRIES

OF

Appraisals made by The Canadian Appraisal Company, Limited, in Canada

	No. of Properties
Agricultural Implements	26
Automobiles, Aeroplanes and parts	15
Bakers, Grocers, Provisions, Biscuits, Preserves and Candies	63
Bank Premises (including Head Offices)	745
Beds, Mattresses	13
Brewers, Maltsters, Distillers, Wines and Mineral Waters	57
Can Manufacturers	18
Cars (Railroad and Steel) and Materials	9
Caskets and Undertakers' Supplies	9
Chemicals, Medical and Surgical, and Toilet Goods	25
Clay Products, Cement, Lime, Sand, etc.	29
Dairies, Creameries, Farms, etc.	16
Flour Mills, Elevators, Hay and Grain Properties	397
Glass China and Mirror Manufacturers	15
Iron and Steel Products, Electrical and Other Machinery	260
Jewellers	9
Laundries	27
Leather Goods, Shoe Factories and Tanneries	65
Lumber and Planing Mills	145
Mines and Colileries	32
Municipal and Government Buildings and Plants	42 42
Oilcloth, Linoleum and Shade Cloth	5
Packers, Canners, Cold Storage, Abattoirs and Stockyards	187
Paint, Oil, Varnish, Glue, Ink and Soap Manufacturers	33
Pianos, Organs and Musical Instruments	25
Plumbers, Steam, Gas and Water Fittings	15
Printers, Lithographers, Publishers, Stationers and Office Supplies	60
Pulp and Paper Plants and Products	51
Residences, Stores and Other Buildings	126
Rope, Twine, Cordage, Wire and Cable Manufacturers	9
Rubber, Rubber Goods	32
Shipbuilders Docks, Steamships and Canoes	215
Sugar, Glucose and Starch Plants	14
Textile Plants (Cotton, Silk, Wool, Felt)	125
Tobacco, Cigars, Cigarettes	9
Wagons, Carriages and Parts	36
Woodworking, Furniture, etc.	96
Miscellaneous	75

TORONTO
Royal Bank Building

HEAD OFFICE, 364 University Street
MONTREAL

NEW YORK
Equitable Building

"What was done in this case was to issue 100 shares upon which a certain sum was paid up. These shares were accepted; and even if the unpaid balance could not have been called in by the company by reason of the wording of the agreement, which gave the privilege of payment to the shareholders, the shareholders would remain liable to the creditors by virtue of the statute until the full amount should be paid."

Power Developments in Canada in 1920

Both Public and Private Enterprise is Active—Ontario Hydro-Electric Power Commission is Completing Huge Work at Chippawa—Quebec Streams Commission Assists Development in Quebec—Keen Interest in Power from Atlantic to Pacific

By LEO DENIS,
Hydro-Electric Engineer, Commission of Conservation

AFTER the slight "surge" naturally to be expected in the transition from war to peace conditions, the supply and demand of hydro-electric power in Canada have become stabilized and are now taking a more even but surprisingly active gait. In many portions of the Dominion further installations and new power developments have not yet caught up with the ever-increasing demand for hydro-electric energy. This deficiency of power has been accentuated during certain periods of the past year by the extremely low water conditions in some of our rivers. This low water may be attributed mainly to insufficient and uneven distribution of rainfall which, however, was relieved in certain cases by the use of water from conservation storage. This emphasizes the advantages to be derived by extending this beneficial practice to its fullest extent. The importance of our hydraulic resources has recently been demonstrated by Sir Adam Beck in connection with their utilization in Ontario where he states that the water-power development now made saves over 6,000,000 tons of bituminous coal per year, and it may be added that a proportional saving is effected in a number of other provinces.

Leading Industries Require Power

The increase in power development results naturally from expansion in a number of industries. In this connection the pulp and paper industry has probably attracted the greatest attention during the past year. Existing mills are adding to their capacity while new ones are under construction or contemplated, particular attraction being shown for the more northerly portions of the Dominion where timber berths are still available and water powers abundant. A large amount of energy is also required for electro-metallurgical purposes for which a total of nearly 1,500,000 horse-power is used in Canada and the United States, and in this connection it is interesting to note that of the total of 160,000 horse-power which we export to the United States a large amount is used for this very purpose. Among other additions to industries requiring a fairly large amount of power may be mentioned textiles, iron and steel manufacture, including special lines of machinery; rolling mills, automobiles and parts, woodworking and furniture, while the resumption of operation in cement mills and other building material plants also accounts for additional power demand.

The St. Lawrence Project

One of the questions which has attracted the greatest amount of attention during the past year in connection with the combined interests of power development and navigation is the momentous St. Lawrence river project. The two features of navigation and power production have been closely combined in connection with the scheme and, while the former aspect is of much interest in transportation problems to many portions of Canada and the United States, the development of power particularly affects the provinces of Quebec and Ontario.

The St. Lawrence as a primary source of hydro-electric energy has long been considered one of the most valuable assets of the world, but the magnitude of the undertaking has thus far retarded definite action or policy with regard to its exploitation. The power portion of the river between Lake Ontario and Montreal, involving some 2,000,000 to 4,000,000 horse-power, has to be considered as a whole. Consequently although the United States' share of the total available power is less than that of Canada, yet the project is an international one and has, therefore, to be referred to the International Joint Commission. This body has been conducting, at various centres in Canada and the United States, an extensive series of hearings in connection with the proposed scheme, covering both countries practically from the Rockies to the Atlantic. The physical or engineering problems have been referred by the commission to an international board of engineers who are shortly to report on this phase of the undertaking. But even greater difficulties present themselves from an economic aspect. Now that the Niagara plants are using all the water permitted by treaty the value to eastern Ontario and western Quebec of the St. Lawrence power is greatly enhanced, and it must not be forgotten that errors of judgment and ill-advised concessions would have disastrous consequences to this portion of the Dominion.

Ontario

The outstanding feature of power development in Ontario is the rapidly approaching completion of the enormous Chippawa development of the Hydro-Electric Power Commission. This plant is to use the maximum available head in the Niagara river and will utilize 305 feet as compared with an average of about 165 feet in the other Niagara plants. The imposing size of the undertaking is evidenced by the five 50,000 horse-power units which are now under contract, while the proposed ultimate installation is to comprise ten of these, or a total of 500,000 horse-power. The permanent works of the development are designed for the latter capacity, which would unquestionably make it the largest water-power plant in the world.

A certain amount of uneasiness has been created by the temporary shortage of power at Niagara, but this should not be taken as a continuing difficulty. In fact it was due, to a large extent, to more or less superficial causes and not to fundamental physical limitations. Instead of extending the present developments, which are relatively inefficient, it was judged that the time was ripe for a more efficient utilization of the possibilities afforded by undertaking the project now nearing completion. Actual construction began in 1917 and was then intended primarily as a war measure to produce munitions. On account of its size this development has taken a longer time to bring into service than might have been possible by quicker but less efficient step-by-step extensions; hence the temporary shortage of supply.

Among the other activities of the Hydro-Electric Power Commission may be mentioned the placing in operation of the 3,600 horse-power plant at High Falls, near Perth; and the steadily progressing work on the construction of the Nipigon plant, located east of Port Arthur, for which the initial installation is 25,000 horse-power, while its ultimate capacity will be 75,000 horse-power. The commission has also commenced work on the power development at Ranney Fall, on the Trent river, near Campbellford; the dam was already

LOUGHEED & TAYLOR, LIMITED

CALGARY - CANADA

Cables—Attorney, Calgary

Codes—Western Union, Bentleys

LANDS

Farms
Ranches
Calgary City Property

BONDS

Government
Municipal
School
Corporation

INSURANCE

General Agents for Alberta—
British Traders Insurance Co., Limited
Guardian Insurance Co., of Canada
Scottish Metropolitan Assurance Co., Limited

LOUGHEED & TAYLOR, LIMITED

210 Eighth Avenue West - - - - - Calgary, Canada

THE HAMILTON PROVIDENT AND LOAN CORPORATION

INCORPORATED 1871

Hamilton - Canada

Paid up Capital, - - $1,200,000.00
Reserve and Surplus Profits, 1,280,570.59

DIRECTORS:
George Hope, President
Joseph J. Greene, Vice-President
Colonel Henry L. Roberts
William A. Wood
Stanley Mills
Lt.-Col. William Hendrie

DEBENTURES ISSUED
DEPOSITS RECEIVED

Executors and Trustees are authorized by law to invest Trust Funds in the Debentures and Savings Department of this Corporation.

Office - King and Hughson Streets
D. M. CAMERON, General Manager

Cable Address: TOPECO
Codes: West. Union and A.B.C. 5th Edn.

WILLIAM TOOLE GEO. L. PEET K. F. A. GRABURN
H. S. JONES A. J. TOOLE

TOOLE, PEET & CO.
LIMITED

Financial Agents

Appraisers and Valuators Private Funds Invested
Estates Managed

Calgary Townsite Agents
  Canadian Pacific Railway Co.

Investment Managers for Alberta
  Imperial Life Assurance Co. of Canada
  Commercial Union Assurance Co., Limited
  Edinburgh Life Assurance Co.

Agents for
  Alliance Assurance Co., Limited
  British America Assurance Co
  Commercial Union Assurance Co., Limited
  Home Insurance Co. of N.Y.
  Insurance Co. of North America
  Ocean Accident and Guarantee Corporation
  Royal Insurance Co., Limited
  Scottish Union and National Insurance Co.
  Canadian Surety Co.

Lloyds Agents (London).

CALGARY, ALBERTA, CANADA

built in connection with the Trent Canal system, and the power plant, which is to be ready in 1922, will have a capacity of 10,000 horse-power and be an addition to the seven power plants already supplying the Central Ontario system. A number of conservation storage reservoirs have also been completed by the commission in connection with their Nipissing hydro-electric plant.

Much progress by private interests is also noted in this province. A new 14,000 horse-power plant, with 28,000 horse-power ultimate capacity, has been placed in operation at Chaudiere Falls, Ottawa. This plant forms part of the system supplying electric energy to Ottawa and Hull and to the nickel and copper refinery at Deschenes, Que., while a 4,000 horse-power hydro-electric plant is contemplated at Cornwall in connection with the textile industry. Northern Ontario has been particularly active during the past year. A 2,000 horse-power hydro-electric plant has been completed near Elk Lake, Ont., the power being used mainly for mining. Other plants under construction include 2,000 horse-power on the Blanche river near Englehart; 25,000 horse-power for the Abitibi Pulp and Paper Company; 9,000 horse-power for a pulp and paper mill at Kapukasing, west of Cochrane; while contemplated developments for mining include 5,000 horse-power at Indian Chute on the Montreal river, and another on the Kamiskotia river west of Timmins.

Quebec

While the province of Quebec has no public undertaking corresponding to the Hydro-Electric Power Commission of Ontario, much incentive and assistance is given to water-power undertakings through the activities of the Quebec Streams Commission. The aim of this commission is mainly to improve water-power conditions through water conservation, storage or otherwise, thus greatly increasing the possible water-power available at various sites, thereby rendering them more attractive. The activities of the commission include water conservation storage reservoirs already constructed and in operation on the St. Maurice, St. Francis and Ste. Anne de Beaupre rivers, and surveys for future work on the Chaudiere river, on Lake St. John to increase the flow of the Saguenay river, and on Lake Kenogami. The work includes the study of possible power sites in the settled districts and also in the northern regions, including the rivers of the Abitibi and the north shore of the St. Lawrence.

While the great bulk of power development in this province is under private enterprise, there are also a few developments operated under municipal ownership, and a movement is reported to have recently been initiated by the Union of Municipalities in the province to consider the question of water-power development directly by the government, it being felt that such further development is of material importance to the progress of the province.

Important additions are reported to be in progress at a number of large hydro-electric plants, such as Cedars on the St. Lawrence, and Shawinigan and Grand'mere on the St. Maurice. These extensions aggregate an additional capacity of 130,000 horse-power, while a development of 150,000 horse-power is under consideration at Les Gres falls on the St. Maurice river. The city of Montreal has recently contracted for a large block of power to operate its new electric waterworks pumps, the maximum being 15,000 horse-power. The first part of the work in electrifying the harbor railway has been completed; the total trackage is 58 miles, involving an ultimate capacity of some 4,000 horse-power. A new 800 horse-power development to operate rubber works has been completed on the North river at St. Jerome, while new developments or expansions now under construction comprise an addition of 2,600 horse-power at Deschambault; 2,000 horse-power at St. Raphael; 4,000 horse-power at Magog in connection with textile works; and 600 horse-power at Lachute. Among the developments which are contemplated for the near future may be noted an additional hydro-electric plant of 11,000 horse-power capacity to be constructed at Westbury for the city of Sherbrooke; a 500 horse-power plant on the Chaudiere river for the municipality of Megantic; 3,000 horse-power for a pulp and paper mill at Portneuf; a 20,000 horse-power installation is also under consideration for the latter industry in the Lake St. John region, and one, also of large size, at Chelsea on the Gatineau river; while a number of other projects of the same character have also been under study on some of the other northerly rivers.

Maritime Provinces

Unusual activity is to be noted in power development in the maritime provinces, where hydro-electric installation and operation under provincial government control seem to have made a firm beginning. The Nova Scotia Power Commission has a 15,000 horse-power hydro-electric development under construction on the Northeast and Indian rivers to supply Halifax, and it is expected that a portion of the energy will soon be available. The newly-created New Brunswick Hydro-Electric Power Commission has also shown much activity and its initial operations have taken a concrete form. This commission, which was created with a similar object to the one in Nova Scotia, promises to be most useful to power and industrial development, its work comprising the actual construction of hydro-electric projects for the supply of electric energy. Two important developments are being undertaken in connection with which, it may be noted, comprehensive storage possibilities will also be utilized; one project comprises an installation of some 9,000 horse-power on the Musquash river to supply St. John, and the other an installation of some 8,000 horse-power on the Shogomoc river to supply Fredericton. It is expected that these plants will be in operation by the end of 1921. Other possibilities which the New Brunswick Hydro-Electric Power Commission has in view for future requirements include installations ranging from 8,000 to 15,000 horse-power on the Lepreau, Maguadavic, Pokiok and Tetagouche rivers.

Further progress in power development in New Brunswick includes the addition of some 2,400 horse-power to the hydro-electric plant at Aroostook Fall; while the Bathurst Lumber Company are completing a 13,500 horse-power hydro-electric plant on the Nipisiquit river to operate their pulp mill and saw mill. A 6,000 horse-power development is proposed at White Rapid on the Miramichi river, and attention has again been called to the desirability of utilizing the Grand Fall on the St. John river. In connection with the last named the provincial government is reported to have threatened to expropriate it from the present owners and to transfer it to others who would develop the power immediately.

In Nova Scotia a number of smaller hydro-electric plants have been placed in operation, among which may be mentioned one of 600 horse-power for Wolfville, 200 horse-power for Berwick, and another to supply Barrington.

Prairie Provinces

Provincial hydro-electric transmission lines for Winnipeg river power are being steadily extended in Manitoba. The line to Portage la Prairie has been completed and further additions are planned, an expenditure of over $500,000 having been authorized. Two hundred reeves are reported to have petitioned the provincial government to extend these hydro-electric transmission lines to the southern portion of the province. The Winnipeg municipal plant is adding three units aggregating some 20,000 horse-power. An oil-engine electric plant of 240 horse-power capacity is under construction for Virden, and the development of water-power at Curry Landing on the Assiniboine river to supply Brandon has again been under consideration.

Among the installations in progress in Saskatchewan may be noted a 7,000 horse-power steam turbine addition to the Saskatoon municipal electric plant, and a small oil-engine electric plant for the municipality of Nokomis.

The production of cheap power is exciting much interest in Alberta. The Associated Boards of Trade of the province have made representations to the Alberta government and have urged its extreme importance.

British Columbia

The resumption of greater activity in power development is noted in British Columbia. A 300 horse-power hydro-electric plant has been placed in operation at Squamish north of

WE HAVE

CANADIAN GOVERNMENT

Municipal, Railway & Industrial

BONDS

AT PRICES TO GIVE EXTRAORDINARY RETURNS

Money is now so high in price that bonds of the very highest class can be bought at bargain prices giving abnormal returns with the prospect of appreciation in value.

ALLAN, KILLAM & McKAY, LIMITED

364 Main Street BOND DEALERS WINNIPEG, MAN.

THE

Canada Standard
Loan Company

Winnipeg Investments, to yield 8%, handled and guaranteed for clients

SIX PER CENT.
DEBENTURES

Interest payable half-yearly at par anywhere in Canada

PARTICULARS ON APPLICATION

520 McIntyre Block, WINNIPEG

FIRST MORTGAGE LOANS
MUNICIPAL AND GOVERNMENT
BONDS

DOMINION LOAN
AND
SECURITIES COMPANY, LTD.

200 STERLING BANK BUILDING

WINNIPEG

E. E. HALL, Pres. J. S. LOUDON, Vice-Pres.
W. P. RILEY, Vice-Pres. C. I. HALL, Treasurer

CORRESPONDENTS
MONTREAL, TORONTO
NEW YORK, CHICAGO
LONDON, ENG.

Vancouver, while in the interior an important power line extension has just been completed to supply the Copper Mountain mines with energy from Bonnington Falls. A 500 horsepower hydro-electric plant which will have an ultimate capacity of 1,500 horse-power is under construction for mining operations near Alice Arm, and a 125,000 horse-power plant is contemplated on the Bridge river near Lillooet.

Future Expansions

Considering the power situation over the entire Dominion, while there has been a temporary shortage in certain localities, this may be interpreted to a certain extent as a healthy sign of growth and not with alarm, since the primary resources which may be made available in order to satisfy the demand have by no means yet been exhausted. This condition, however, should serve as a warning note for the future. Hydro-electric expansion has been remarkable in Canada, the present installation being over ten times what it was in 1900, and future prospects point to correspondingly rapid progress. But this progress can only last until all our hydraulic resources have been developed, and their exploitation should, therefore, be most carefully and efficiently guided.

Railways Have Passed Worst Difficulties

Substantial Increase in Rates Was Feature of 1920—Fall in Commodity Prices Make Rates Seem Higher—How Soon Can Operating Expenses be Brought Down?—The Amalgamation of the Grand Trunk With the Canadian National

By GEORGE W. AUSTEN

THE year 1920 will be classified in Canadian railway history as one in which the steam railways reached the peak of their economic difficulties. It will also be notable for the operating consolidation of the Grand Trunk Railway with the National Railways following the acceptance in March by the Grand Trunk shareholders of the government's proposals for the purchase of the road. Thus the national railway system came, during the year, to embrace an operating mileage of about 22,000, and the consolidation left Canada with only two great transportation systems, thereby simplifying, if not lessening, the acute problems yet to be solved.

Large Rate Increases Granted

The granting of the large increases in freight, passenger, sleeping car and excess baggage rates by the Railway Commission in August alone saved both the Canadian Pacific and the National Railways from an alarming financial showing for the year. In the previous year the National Railways—then consisting of the Canadian Northern, Transcontinental, Intercolonial and Grand Trunk Pacific—showed a deficit of $47,000,000. Had it not been for the increases in rates this would have been enlarged in 1920 to at least $75,000,000. The wages increase that had to be granted in 1920, following similar increases in the United States, would have brought the operating expense ratio of the old Canadian Northern system up to 134 per cent. But the Railway Commission saw fit to grant 40 per cent. additions to eastern freight rates, 35 per cent. to western freight rates, 20 per cent. to eastern and western passenger rates up to 4 cents a mile, 50 per cent. on sleeping and parlor car rates, 20 per cent. on excess baggage, with exceptions made in the case of coal, gravel and milk. This rate of increase applied to the end of the year, and beginning with 1921 a reduction of 5 per cent. is made in freight rates, and 10 per cent. in passenger fares. On July 1 next passenger fares go back to the old basis, and the freight rates question will then come up for revision in the light of conditions as they then exist.

Public Opposition Was Strong

The reasons for granting increase involving an extra burden of more than a hundred millions on the people of Canada had to be very strong. The unpopularity of the award led to a forceful appeal to the government, and the decision was referred back to the commission. As this was late in November, and the peak rate of increase ended at the New Year, no change was to have been expected. Indeed, Chairman Carvell had made out a case on which he could rest and let time work out his vindication.

The finances of the C. P. R. were, by common consent, taken as a standard by which Canadian railways were to be judged as regards their rate needs. They had, during the war, received increases totaling 35 per cent, but costs had gone up at least 100 per cent. The operating ratio of the C. P. R. in 1916 had been 63.87 per cent.; in 1917, 70.01 per cent.; in 1918, 81.19 per cent., and in the six months to June 30, 1920, 87.58 per cent. In July it was 91.43 per cent. This rapid rate of increase had been duplicated in the case of the Grand Trunk. In the year to December 31, 1919, the ratio was 87.43, and in the six months ending June 30, 1920, it was 99.97 per cent. In the case of the old Canadian Northern system the ratio for the first six months of 1920 was 117.61 per cent. These figures show how fast expenses were outstripping revenue and leaving the railways unable to pay fixed charges except out of reserves or capital.

Reserves Should Not Be Drained

In the case of the C. P. R. counsel for the western provincial governments argued that the system had reserves of $317,000,000, but they did not allow for the fact that $160,000,000 of this was land which had not been sold, and could be sold only piece by piece. Money had been borrowed against this land and $52,000,000 is due in 1925. The principle that the C. P. R. should not be called upon to cripple itself financially by exhausting reserves to pay current deficits was asserted by Chairman Carvell, who emphasized the importance to Canadian credit of sustaining the position of this premier Canadian security. The financial statement of the C. P. R. showed a surplus after usual dividends of $844,249 for the year ending December 31, 1919. The wages increase for 1920 was estimated at $14,822,000—a rate of $22,000,000 a year—which would have wiped out dividends and left a large deficit. It was estimated that the original 30 per cent. increase asked for by the railways would have left a deficit of $10,000,000 after the wages increase, and therefore the extra 10 per cent. on freight, the 20 per cent. on passenger rates, etc., was authorized. Seeing that the increases would be in effect only four months for the year, while the wage increase was retroactive to May, even then a small deficit was looked for, but a surplus would result in 1921 that would offset the loss.

Will Still Be Deficits

What will be the result of the rates increase on the finances of the Grand Trunk and the National Railways? No statistics on this subject were taken into consideration by the Railway Commission in making the judgment, because if the C. P. R. got only enough increase to enable it to maintain a rate of earnings sufficient to cover dividend requirements, plus usual upkeep, the other railways could not be expected to get on with less. If rates had been made on a basis to make them self-sustaining they might have been doubled at one stroke. Premier Meighen did not hesitate to tell western audiences that the freight rate increases would not enable the National Railways to pay their way, and that annual grants by Parliament to make up the difference would prob-

PROVINCE OF ALBERTA

ALBERTA'S FINANCIAL POSITION

ASSETS.

Public Buildings (including Stock Advance)	$ 8,465,651.69
Bridges	2,825,412.28
Trunk Roads and Bridges thereon	3,538,513.53
Roads, District and Local	32,054.09
Demonstration Farms	382,881.55
Telephone Plant, Stock, Tools, etc.	11,394,588.64
Ferries	133,106.04
Provincial Police—Buildings and Equipment	54,129.04
Loans to Creameries	5,049.85
Loans to United Grain Growers, Ltd.	1,043,891.53
Advances to School Districts	63,207.83
Advance to Central Canada Railway—amount due	2,000,000.00
Advance to Liquor Vendors	17,000.00
Lacombe & North Western Railway—Loan, etc.	623,151.16
University of Alberta—Loan	2,500.00
King's Printer's Advance	41,762.42
Advances—School Libraries, School Supplies, etc.	25,810.14
Advances—Miscellaneous (including Drought Relief)	249,923.57
Advances to Normal School Students	28,971.00
Loans to Alberta Returned Soldiers' Aid Commission	15,000.00
Lacombe and North Western Railway Shares	1,975.35
Taxes on Forfeited Lands	23,271.09
Surveys	961,762.72
Deferred Revenue	3,528,780.06
Miscellaneous	133,037.50
Deposit (in lieu of debt) in hands of Dominion Government	$ 8,107,500.00
Deposit (School Lands Fund)	4,888,000.00
Deferred and overdue payments of Principal on School Lands	6,716,720.37
Unsold School Lands, 6,928,869 acres at $12.00 per acre	83,146,428.00
Total	$138,340,082.45

LIABILITIES.

Total Bonded Debt	$ 34,635,200.00
Less Sinking Fund	980,623.28
Net Bonded Debt as at December 31st, 1919.	$ 33,654,576.72
(Including $16,000,000 self-sustaining investments.)	
Contingent Liability on Railway Guarantees (Total Provincial Liability)	$ 60,718,500.00
Less C.N.R. and C.N.W. Railways (Purchased and operated by Government of Canada under Canadian National Railway System)	36,066,000.00
	$ 24,682,500.00
Less G.T.P. (under agreement of purchase and operation by Government of Canada under Canadian National Railways System)	4,182,500.00
	$ 20,500,000.00

Agriculture.

Embraced in the Province are 161,872,000 acres of which it is estimated 1,510,400 acres are covered by rivers and lakes, leaving 160,361,600 acres of land. Allowing approximately 60,000,000 acres for the rough land of the eastern slope of the Rocky Mountains, other mountains and hills, together with certain waste acreage in some small sections of the Province not suitable for cultivation, leaves at least 100,000,000 acres available for cultivation. During the year 1919 more than 8,000,000 acres were actually in crop and the estimated value of farm products for that year was $149,583,321.89, details of which are included in the following statement:—

	Acres	Bushels	Yield Per Acre	Price	Revenue
Spring Wheat.	4,241,903	33,936,224	8.00 bus.	$1.83	$62,101,469.92
Winter Wheat.	40,600	639,450	16.76 "	1.96	1,246,927.50
Oats	2,767,372	65,726,086	23.75 "	0.64	42,064,054.40
Barley	414,212	10,662,406	25.60 "	1.86	19,646,076.16
Flax	80,690	221,897	2.75 "	4.15	920,872.55
Rye	83,804	1,173,256	14.00 "	1.42	1,666,023.62
Mixed Grains.	26,000	942,500	36.25 "	0.83	782,275.00
		Tons			
Hay and Clover	433,296	476,626	1.10 tons	20.89	9,956,717.14
Fodder Corn	900	5,022	5.68 "	10.60	52,731.00
Alfalfa	21,553	43,106	2.00 "	29.16	1,256,970.96
		Bushels			
Potatoes	45,848	8,241,178	179.75 bus.	0.83	6,840,177.74
Turnips, etc.	12,600	2,768,750	221.60 "	1.06	2,934,875.00
Peas	1,603	28,864	18.00 "	3.00	86,562.00
Beans	690	6,900	10.00 "	4.00	27,600.00
					$149,583,321.89

Animals slaughtered and sold	$50,000,000.00
Dairy Products	31,625,000.00
Wool Clip (2,114,319 lbs.)	1,268,691.40
Game and Furs	2,250,000.00
Horticulture	200,000.00
Poultry and Products	5,000,000.00
Total	$239,926,913.29

Total acres (Grain), 1919, 7,654,581.

Coal Industry.

For the first time in the history of Canada, Alberta's coal production in the year 1918 led all the other Provinces.

The following statement shows the production in 1919:—

Domestic	2,611,009 tons	$ 9,791,283.75
Bituminous	2,325,787 "	8,721,701.25
Anthracite	86,616 "	385,272.00
Briquettes	70,033 "	456,214.50
Coke	......	....
Total Value		$19,353,471.50

Wool Production.

The Province of Alberta is now rapidly approaching a premier position in the production of wool. There has been an enormous increase in the number of sheep during the last decade.

The following statement shows the results for the last four years:—

	1916	1917	1918	1919
No. of pounds handled	2,048,340	2,086,633	2,600,000	2,333,819
Price realized, cents	.30½	.67	.60	.60
No. of producers	960	1,150	1,088	1,132
Value	$624,713.70	$1,189,380.81	$1,500,000.00	$1,400,291.40

Dairying.

"In creamery butter production Alberta has now third place among all the provinces of Canada, first and second place being held by Quebec and Ontario respectively. Of the four western provinces, Alberta was in 1919 the leading dairy province, although in third place in 1915. The butter output in 1919 was $10,500,000 and the total value of Alberta dairy products in the same year amounted to well over $31,000,000. As the result of the standardization of our creamery butter, wider and more appreciative markets have been secured for it. During the past year, substantial quantities were shipped to the large markets in both eastern and western Canada, and to the United States and Europe." (Extract from Budget Speech of Hon. C. R. Mitchell, delivered March 19th, 1920.)

ably still be required for many years, until growth of traffic on the system would increase the earnings relatively to the amount of fixed charges. In 1919 the net operating deficit of the National Railways, not including the Grand Trunk, but including the Grand Trunk Pacific, was $14,117,000. On the same basis of traffic, but with coal and other supplies and wages up by 30 per cent., the operating deficit for 1920 would have been $35,000,000 at least.

Economic Movements Affecting Traffic

This review of the financial position of the Canadian leading railways is necessary to an appreciation of the critical position in which they were placed during the year. What the future holds may be rather doubtful, because there are many influences at work darkening their future. The growth of the farmer movement, for instance, with its threat of a north-and-south trade instead of a trans-Canadian haul, began to hang over the railways. The business slow-up that began to show itself in the last half of the year reduced tonnage handled, and unless business picks up in 1921 earnings may show a decrease. Like everything else in the inflated war period, the dollar volume of gross earnings grew much larger, and a contraction is inevitable with the lower price of commodities. The drop of grain prices in the crop season made freight rates seem relatively excessive. The farmer who could get only $1.75 or $1.60 for his wheat, and had to pay 40 cents to get it marketed would rightly deem his cost far too heavy.

Can Operating Costs Be Reduced?

The great problem of the Canadian railways, as well as the United States railways, will be, in 1921, as farther ahead, the reduction of costs in accordance with commodity values and the trend of commercial wages. As the minister of railways said in his annual report last winter for the National Railways, the average wage on the system had risen from about $700 to nearly $1,500. The new increases of the year, forced by American unions, will bring the average up to about $1,800. The average wage of the Canadian manufacturing industry is not more than $1,000. Granting that the railways employ a much larger percentage of skilled men, and that the average ought to be much higher, it can be easily shown that railway rates of pay have been hoisted out of proportion. If they are reduced as other values come down and permit of rate readjustments downward the railway service will be a help to Canadian development, otherwise it may be a drag on our expansion.

Rates in Other Countries

In one of his arguments on the subject of rate increases President Hanna quoted the ton-mile costs and increases in many other countries. This showing was:—

"England — Passenger fares increased 50 per cent.; freight rates increased 25 per cent. to 100 per cent.; average freight increase, 71 per cent.

"France — Passenger rates increased 70 to 80 per cent., freight rates about 140 per cent.

"Belgium — Freight and passenger rates increased about 100 per cent.

"Italy — Passenger rates increased 60 to 120 per cent., freight rates 40 to 100 per cent.

"Holland — Passenger rates increased 75 per cent., freight rates from 70 to 140 per cent.

"Sweden — Passenger rates increased 100 per cent., freight rates 200 per cent.

"Norway — Passenger rates increased 60 to 180 per cent., freight rates 150 per cent."

Wage Increases Were Large

These comparisons from Europe are not, however, fairly applicable to the case of the Canadian railways. If the McAdoo award in 1918 had not started the railway unions on the warpath after continuous large increases costs here might have been better controlled in view of the remarkable expansion of tonnage handled during the war. Canadian railways handle only a small fraction of freight tonnage per mile compared with the United States railways, and as a whole cannot be made to pay until traffic is thickened by a larger settlement. Though the average ton-mile rate in Canada compares favorably, even at the height of the new charges, with that in almost any other country, the long distances goods have to travel in Canada puts an enormous burden on the people. In 1919 the gross earnings of the Canadian railways were $382,000,000 — that is, $50 per head for every man, woman and child, or perhaps $200 per family. The cost of what the farmer has to buy is enhanced too much by large freight bills, and his receipts lessened too much through the same method. If, as seems likely, the new Republican congress puts back on the dutiable list the food products made free by the Wilson influence the exporters of Canadian grains, animals and other natural products will have a severe set-back, or must rely more and more on overseas exportation. This means that prices will be put on an international competitive basis in which the products of countries where costs and standards of living are much lower will meet ours in competition. Under circumstances such as these to maintain our agriculture and make it grow railway costs may have to be revised, because the export production of the country will not be able to absorb the excessive charges.

Grand Trunk Management

Problems like these belong to the future, but they take their rise in conditions thoroughly exemplified in 1920. Such developments as the taking over of the Grand Trunk Railway will permit of future economies in operating. The government agreement provided for the appointment of a board of management on acceptance of the offer by the shareholders. This board was to consist of two Grand Trunk representatives, two government representatives, and a fifth chosen by the four. This provision was no sooner carried out than changes in schedules of freight and passenger trains, ticket selling and other services were made, to eliminate overlapping. President Hanna admitted that the real benefits of the amalgamation would be derived only after the Grand Trunk was fully incorporated in the National system.

At present the board of arbitrators to fix the value of the guaranteed and preference stocks of the Grand Trunk is working out a valuation for the system, and until that is done and the government makes the exchange of new stock and calls in the old, the formal incorporation is delayed. But early in the year the Grand Trunk Pacific was taken over, the minister of railways being receiver. Early in 1921 the 9,000 miles of the Grand Trunk system should become part of the National system in fact, and Canada then will have completed its gigantic venture in public ownership and operation of railways.

National System Has Bad Start

Beginning with such a handicap as is inherent in operating a group of semi-bankrupt railways the National Railways board must necessarily meet many adverse conditions. Chairman Hanna issued an order during the year that no employee of the National Railways should accept political nominations, and several candidates for provincial seats were let out because they violated the rule of no active participation in politics. This endeavor to keep the system, with its thousands of employees, out of politics, is only one of many the management must make to preserve the cohesion of its working force. Appeals by the management for the same efficiency as is required by a private corporation such as the C. P. R. have not been infrequent, but the lines have not been operated long enough for the success or non-success of the experiment to be established.

Promise of Development

The splendid thing about our present situation is that we have a railway plant capable of serving 20,000,000 people, with small extensions. We are paying heavily for this now, but we should get dividends from it annually in extra business through the large settlement and expansion this accommodation makes possible. Canada is blessed with a high-class railway service at rates that still are comparatively low, and if future conditions are handled with skill and foresight there seems no reason why the grave defects revealed during 1920 cannot be remedied under happier circumstances in the years to come.

The British Columbia Permanent Loan Co.

Paid-up Capital, $925,000.00 Reserve, $600,000.00
Total Assets, $2,908,445.00

DIRECTORS AND OFFICERS

DAVID H. WILSON, M.D., President W. H. MALKIN, Vice-President
CHRIS. SPENCER A. H. DOUGLAS
ROBERT GELLETLY GEORGE MARTIN
R. J. ROBERTSON
ALBERT WHITTAKER, Inspector JAMES LOW, Secretary-Treasurer
T. D. MACDONALD, General Manager

6 per cent. on Debentures 3 or 5 Year Periods

A General Agency Business, including Real Estate, Property Management, Bonds, Investments, Insurance, etc., conducted by

The British Columbia Permanent Agencies Limited

(Owned and controlled by The British Columbia Permanent Loan Co.)

Correspondence invited.

Head Office : : : 330 Pender Street West, VANCOUVER, B.C.

Invest for Safety!

CANADIAN GOVERNMENT MUNICIPAL & SCHOOL BONDS

Yielding 5½% to 7½%

WE
WOULD
APPRECIATE
YOUR
INQUIRIES

Canadian Government and properly selected Municipal and School Bonds are exceptionally sound investments. Constantly in touch with the market, as we are, we can acquire most favorable issues for our clients.

Write for our list of offerings, the returns on which—at present prices—are exceptionally high.

PRIVATE LEASED WIRES FROM EDMONTON TO ALL THE IMPORTANT STOCK AND GRAIN EXCHANGES, SO THAT WE CAN GIVE QUICK SERVICE ON ALL MARGINAL BUSINESS.

W. ROSS ALGER & COMPANY

INVESTMENT
BANKERS

Bank of Toronto Building - - - Edmonton
Royal Bank Building - - - - - Calgary

CANADA'S COMMERCIAL BALANCE SHEET—IMPORTS

COIN AND BULLION EXCLUDED

(*Compiled for THE MONETARY TIMES by the Dominion Bureau of Statistics.*)

	COUNTRIES (Fiscal years ended March 31st) **IMPORTS**	1917			1918			1919			1920			
		Dutiable	Free	**TOTALS**	Dutiable	Free	**TOTALS**	Dutiable	Free	**TOTALS**	Dutiable	Free	**TOTALS**	
	BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$	
1	United Kingdom	75,504,932	31,591,652	107,096,584	58,047,170	23,277,113	81,324,283	50,008,008	23,027,110	73,035,118	93,244,969	33,117,662	126,362,631	1
2	Aden	9,102		9,102	1,318		1,318							2
3	Africa—British East	68		68							8,202		8,202	3
4	British South	18,604	202,872	221,476	7,639	545,723	553,362	10,789	1,289,470	1,300,259	10,412	725,536	735,948	4
5	British West				1,298	14,182	15,480		7.757	7,757	49.700	125,228	174,928	5
6	Bermuda	202	12,103	12,305	13,891	71,049	64,940	3,008	36,048	39,056	38,481	17,123	55,604	6
7	E. Indies—Brit. Ind.	3,789,916	1,135,986	4,925,882	4,090,199	5,265,394	9,355,593	7,422,313	972,977	8,395,290	5,831,932	1,953,322	7,785,254	7
8	(*a*) Ceylon							455,706	1,279,188	1,734,894	2,279,294	888,838	3,168,132	8
9	Straits Settle.	282,732	558,463	841,195	338,364	2,782,632	3,120,996	467,779	4,613,884	5,081,663	410,849	4,858,331	5,269,180	9
10	Other East Indies	101,066	1,031,640	1,132,706	147,628	3,830,009	3,977,637	910	10,677	11,587	9,166	4,680	13,846	10
11	British Guiana	7,188,015	4,878	7,192,893	6,708,201	8,446	6,716,647	6,730,245	16,827	6,747.072	7,047,053	365,878	7,412,931	11
12	British Honduras		1,065,953	1,065,953		352,028	352,028		298,906	298,906		302,043	302,043	12
13	(*b*) British West Indies	11,697,109	2,541,896	14,239,005	7,596,027	2,954,523	10,550,550	3,885,801	4,552,024	8,437,825	7,350,219	4,764,571	12,114,790	13
14	(c) Egypt and Sudan	10,724	617	11,341	4,295	2	4,927	6,758	9,315	16.073	4,926	5,345	10,271	14
15	Hong Kong	567,967	831,017	1,398,984	802,930	1,002,585	1,805,515	1,114,787	1,007,122	2,121,909	1,468,145	1,740.691	3,208,836	15
16	Malta	968	20	988	755	19	774	611		611	1,547		1,547	16
17	Newfoundland	1,006,680	1,140,278	2,146,958	951,287	1,996,240	2,947,527	908,678	2,190,156	3,098,634	23,460	2,122,954	2,146,414	17
18	Oceania—Australia	186,012	596,101	762,113	326,706	2,029,959	2,356,66[illegible]	358,729	4,604,717	4,963,446	311,242	1,060,533	1,371,775	18
19	New Zealand	107,153	2,135,362	2,242,515	232,139	3,503,420	3,735,559	1,424,801	6,430,635	7,855,436	565,659	2,928,941	3,494,600	19
20	Fiji	831,690		831,890	1,150,964	405	1,151,369	525,804		525,804	714,146	160	714,306	20
21	Oth'r Oceania	961		961	831		831					139	139	21
22	Other Brit. Empire											282	282	22
	Totals, Brit. Empire	101,294,825	42,849,435	144,144,260	80,421,642	47,633,729	128,055,371	73,324,727	50,346,813	123,671,540	119,369 402	54,982,257	174,351,659	
	FOREIGN COUNTRIES													
23	Abyssinia	6,054		6,054										23
24	Argentine Republic	4,599	2,697,472	2,702,071	64,010	920,945	984,955	31,298	1,107,969	1,139,267	180,138	3,222,416	3,402.554	24
25	Austria-Hungary	1,390		1,390	75		75				49,723		49,723	25
26	Belgium	8,152	6,744	14.896	1,521	11,452	12,973	707	5,563	6,270	698,435	212,972	911,407	26
27	Belgian Congo		75	75		16,795	16,795		17,517	17,517		27,536	27,536	27
28	Bolivia											20,060	20,060	28
29	Brazil	1,061,008	1,477	1,062,485	964,556	26,221	990,777	1,035,453	120,879	1,156,332	1,901,469	72,279	1,973,768	29
30	Bulgaria													30
	Central Amer. States													
31	Costa Rica	55,066	500	55,566	91,304		91,304	56,810		56,810	119,969		119,989	31
32	Guatemalà	189,977		189,977	172,883		172,883	156,661	59.440	216,101	183.800	2,009	185,809	32
33	Honduras													33
34	Nicaragua	93,343		93,343	101,267		101,287	66,602		66,602	12,457		12,457	34
35	Salvador	12,464		12,464	32,900		32,900	53,964		53,964	24.945		24,945	35
36	Chile	12	198,345	198,357		478,378	478,378		1,059.557	1,059,557	170	70	240	36
37	China	374,668	753,734	1,128,342	488,589	848,301	1,336,890	605,400	1,349,066	1,954.466	715,727	489,502	1,205,229	37
38	Colombia	183,778	1,179	184,957	186,656	650	187,306	158,202		158,202	492,437	10,219	502,656	38
39	Cuba	263,022	347,785	610,807	579,621	505,926	1,085,547	2,430,664	610,289	3,040,953	16,764,341	821,187	17,585,528	39
40	Denmark	5,409	25,051	30,460	1,402	12,986	14,368	14,216	27,036	41,252	9,208	96,102	105.310	40
41	(*d*) Danih W. Indies	107		107										41
42	Greenl'd, Icel'd, &c.		564	564		3,433	3,433		988	988	13	6,323	6,336	42
43	Ecuador	4,532		4,532	2,835		2,835	284		284	3,407		3,407	43
44	France	5.792,428	688,048	6,480,476	4,838,465	435,599	5,274,064	3,381,823	251,077	3,632,900	8,351,894	2,278,971	10,630,865	44
45	French Africa	140		140		997	997							45
46	French Guiana					1,598	1,598		4,186	4,186				46
47	French W. Indies				187		187							47
48	S. Pi're & Miq'elon	3,273	2,089	5,362	1,409	2,400	3,809	1,812	5,280	7,092	3,150	37,147	40,297	48
49	Germany	11,212	2,920	14,132	21,506	5,675	27,181	75		75	42,560	1.695	44,255	49
50	German Africa													50
51	German Oceania													51
52	Greece	159,963	509	160,472	20,294	2	20,296	33		33	722,642	7,168	729,830	52
53	Hayti							90,766		90.766	174,472		174,472	53
54	Italy	871,228	355,779	1,227,007	527,536	243,651	771,187	349,747	205,365	555,112	699.034	300.006	999.040	54
55	Japan	6,094,235	2,028,500	8,122,735	9,779,526	2,475,793	12,255,319	11,649,870	1,968,252	13,618,122	12.780,300	856,987	13,637,287	55
56	Korea											25	25	56
57	Liberia													57
58	Mexico	61,179	616,372	677.551	70,650	594,140	664,790	42,238	541,809	584,047	705,443	1,943,472	2,648,915	58
59	Montenegro													59
60	Morocco	2,647		2,647	548		548				2,171	10,286	12,457	60
61	Netherlands	1,030,349	204.844	1,234,993	820,000	234,176	1,054,176	383,134	112,275	495,409	756,914	1,509,255	2,266,169	61
62	Dutch East Indies	567,987	52,201	620,188	69.710	2,761,932	2,831,642	2,557,111	777,635	3,334,746	3,210,169	499,231	3,709,400	62
63	Dutch Guiana	4,549		4,549	201,763	1,710	203,473	117,732		117,732	87,943		87,943	63
64	Dutch W. Indies													64
65	Norway	238,232	87,007	325,239	92,550	48,508	141,058	5,970	19,815	25,785	412,861	48,987	461,848	65
66	Persia	33,617		33,617	36,841	122	36,963	8,949		8,949	22,306		22,306	66
67	Peru	1,553,086	100,204	1,653,290	2,343,354	18,889	2,362,243	2,570,392	10,421	2,580,813	4,146,570	925 838	5,072,408	67
68	Portugal	229,648	30,246	260,094	196,928	41,492	238,420	110,222	1,467	111,689	251.286	61,626	312,912	68
69	Azores & Madeira I.	20,452		20,452	10,628		10,628	7,828		7,828	21,737	70	21,807	69
70	Portugese Africa													70
71	Roumania													71
72	Russia	429	23,711	24,140	44	8,433	8,477	1,657	82,231	83,888	232	14,264	14,496	72
73	San Domingo	3,888,807		3,888,807	6,615,961		6,615,961	4,728,732		4,728,732	10,675,287		10,675,287	73
74	Serbia													74
75	Siam	14,059	3,705	17,764	49,526	15,068	64,594	51,076	1,417	52.493		1,660	1.660	75
76	Spain	830,276	79,270	909,546	719,498	89,309	808,807	600,035	97,608	697,643	1,429.344	98,954	1,528,298	76
77	Canary Islands										569		569	77
78	Spanish Africa													78
79	Sweden	58,720	41,118	99,838	100,144	10,028	110,172	77,339	101,516	178.855	336,160	24,173	360,353	79
80	Switzerland	4,436,320	63.001	4.499,321	3,000,581	145,921	3,146,482	1,623,619	157,193	1,780,812	7,490,795	267,256	7,758,051	80
81	Turkey	243		243							230.770	2.708	233.478	81
82	United States	332,039,327	332,180,326	664,219,653	429,298,758	362.607,367	791,906,125	416,457,384	330,463,270	746,920,654	499,716,625	301,380,693	801,097,318	82
33	Alaska	10,094	9,478	19,572	10,294	80	10,374	52,787		52.787	106,265	309,320	415,585	83
84	Guam, etc.													84
85	Hawaii	54,585	1,112	55,697	30,492	348	30,840	3,467,326	528	3,467,856	399,922	3,765	403,687	85
86	Philippines	39,899	425	40,324	23,285	44	23,329	265	169,631	169,896	977	46,037	47,014	86
87	Porto Rico	498	4,890	5,388	10	126	136	23	2,465	2,488	180	1,730	1.910	87
88	Uruguay		146,619	146,619	50,481		50,481	103,854	224.833	328,687	58,789	265,317	322,086	88
89	Venezuela	138,305	18,779	157,084	301,292		301,292	104,831	44,324	149,155	291,879	7,361	299,240	89
90	Other For. Countries										2,238	6,004	8,242	90
	Totals, For. Coun.	360,438,784	340,773,262	701,212.046	461,919,880	372,568,495	834,488,375	453,156,893	339,600,902	792,757,795	574,285,763	315,890,701	890,176,464	
	Grand Totals	461,733,609	383,622.697	845,356,306	542,341,522	420,202,224	962,543,746	526,481,620	389,947,715	916,429,335	693,655,165	370,872,958	1064,528,123	

(*a*) Ceylon included with "Other British Indies" prior to 1919. (*b*) Divided into four, viz: Barbados, Jamaica, Trinidad and Tobago, and other B. W. I. (c) Egypt and Sudan shown as Foreign Countries prior to 1916. (*d*) shown as "American Virgin Islands" subsequent to 1918.

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE . . WINNIPEG, CANADA

OUR RECORD GROWTH

	Paid up Capital.	Reserves	Assets
In 1903	$110,295.92	$27,767.21	$160,574.29
In 1919	$2,413,018.81	$1,050,000.00	$7,423,973.29

BOARD OF DIRECTORS

President
W. T. ALEXANDER

MAJOR D. E. SPRAGUE, O.B.E. E. L. TAYLOR, K.C. S. D. LAZIER
J. H. G. RUSSELL W. J. BOYD DR. A. D. CARSCALLEN
COL. The HON. A. C. RUTHERFORD, K.C.
F. H. ALEXANDER, Secretary

BRANCHES AT
TORONTO, CALGARY, EDMONTON, REGINA, VANCOUVER, VICTORIA
LONDON, ENG., EDINBURGH, SCOT.

SHORT TERM DEBENTURES ISSUED TO YIELD 5½%

WM. MARTIN S. P. CLARK

Clark & Martin

STOCK & BOND BROKERS

Direct Private Wire New York, Chicago, Montreal, Toronto

Members
Winnipeg Grain Exchange
Chicago Board of Trade
Winnipeg Stock Exchange

Correspondents—
LOGAN & BRYAN, New York.
GREENSHIELDS & CO., Montreal.

Huron and Erie Building
232 Portage Avenue - WINNIPEG, MAN.

BROOK & ALLISON

Established 1907

Real Estate, Loans and Insurance

REGINA, SASK.

ESTATES MANAGED.
VALUATIONS
RENTS COLLECTED

REFERENCES:
Sterling Bank of Canada
R. G. Dun & Co.
Bradstreets.

Money Invested on First Mortgage

CANADA'S COMMERCIAL BALANCE SHEET—EXPORTS

COIN AND BULLION EXCLUDED

(Compiled for THE MONETARY TIMES by the Dominion Bureau of Statistics).

COUNTRIES (Fiscal years ended March 31st) EXPORTS	1917			1918			1919			1920			
	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	
BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$	
1 United Kingdom	742,147,537	13,923,522	756,071,059	845,480,069	15,593,330	861,073,399	540,750,977	20,088,139	560,839,116	489,152,637	6,807,481	495,960,118	1
2 Aden	6,769	....	6,769	2,285	....	2,285	11,612	....	11,612	23,550	....	23,550	2
3 Africa—British East	25,799	....	25,799	54,232	....	51,232	76,758	2,384	79,142	108,131	4,626	112,757	3
4 British South	4,447,802	5,137	4,452,939	5,065,658	35,956	5,101,614	11,992,135	5,076	11,997,211	8,649,756	1,878	8,651,634	4
5 British West	268,728	....	268,728	69,226	....	69,226	173,515	....	173,515	1,067,639	918	1,068,557	5
6 Bermuda	584,577	16,869	601,446	814,550	22,628	837,178	1,179,025	49,256	1,228,281	1,249,020	29,410	1,278,430	6
7 E. Indies—Brit. Ind.	1,094,046	4,310	1,098,356	2,995,630	13,828	3,009,458	2,905,426	31,085	2,936,511	4,818,053	1,732	4,819,785	7
8 (*a*) Ceylon	....	....	....	....	....	....	65,445	348	65,793	201,616	....	201,616	8
9 Straits Settle.	333,390	....	333,390	761,607	2,500	764,107	844,244	18,773	863,017	1,742,554	1,184	1,743,738	9
10 Other East Indies	27,827	....	27,827	17,238	....	17,238	16,626	....	16,626	36	....	36	10
11 British Guiana	1,631,395	8,075	1,639,470	1,978,323	8,960	1,987,283	2,646,169	29,260	2,675,429	3,109,381	12,628	3,122,009	11
12 British Honduras	2,562	211	2,773	13,468	699	14,167	51,808	554	52,362	29,350	1,181	30,531	12
13 (*b*) British West Indies	5,163,278	15,805	5,179,083	6,838,563	60,950	6,899,513	10,200,582	82,811	10,283,393	10,869,276	94,991	10,964,267	13
14 (*c*) Egypt and Sudan	160,295	....	160,295	579,702	....	579,702	924,932	....	924,932	227,652	....	227,652	14
15 Falkland Islands	110	....	110	....	....	....	....	....	....	28	....	28	15
16 Gibraltar	2,808,554	....	2,808,554	193	....	193	607,637	....	607,637	4,380,054	....	4,380,054	16
17 Hong Kong	494,462	610	495,072	1,003,900	3,137	1,007,037	995,116	56,174	1,051,290	1,343,867	19,928	1,363,795	17
18 Malta	6,190	6,090	12,280	7,303	....	7,303	13,423	....	13,423	65,346	....	65,346	18
19 Newfoundland	6,517,529	251,211	6,768,740	10,191,564	297,757	10,489,321	11,325,235	588,461	11,913,696	16,175,443	765,153	16,940,596	19
20 Oceania—Australia	6,549,546	27,179	6,576,725	8,653,635	22,622	8,676,257	14,019,629	153,188	14,172,817	11,415,623	123,343	11,538,966	20
21 New Zealand	3,302,240	31,670	3,333,910	4,089,823	68,205	4,158,028	6,227,892	125,505	6,353,397	6,987 008	22,618	7,009,626	21
22 Fiji	155,653	541	156,194	169,040	1,083	170,123	117,962	4,628	122,590	124 005	4,249	128,254	22
23 Other Oceania	12,157	....	12,157	5,367	....	5,367	13,641	687	14,328	47,978	....	47,978	23
24 Other Brit. Empire	....	....	....	....	....	....	....	....	....	....	....	....	24
Totals, Brit. Empire	775,900,741	14,291,230	790,191,971	888,788,376	16,131,655	904,920,031	605,159,789	21,236,329	626,396,118	561,788,003	7,891,320	569,679,323	
FOREIGN COUNTRIES													
25 Abyssinia	....	....	....	....	....	....	....	....	....	....	....	....	25
26 Argentine Republic	1,673,575	1,085	1,674,660	1,203,142	17,175	1,220,317	4,603,130	389,729	4,992,859	6,126,457	6,946	6,133,403	26
27 Austria-Hungary	....	....	....	....	....	....	....	....	....	33,168	568	33,736	27
28 Belgium	664,722	....	664,722	4,909,453	....	4,909,453	950,318	....	950,318	28,463,855	135,249	28,599,104	28
29 Belgian Congo	54	....	54	1,763	....	1,763	5,643	....	5,643	2,070	....	2,070	29
30 Bolivia	19,367	....	19,367	113,549	....	113,549	59,622	....	59,622	77,027	605	77,632	30
31 Brazil	1,028,163	34,382	1,062,545	974,368	1,937	976,305	4,088,534	3,301	4,091,835	2,703,488	9,277	2,712,765	31
Central Amer. States													
32 Costa Rica	30,192	....	30,192	13,620	8	13,622	14,078	....	14,078	33,547	2,664	36,211	32
33 Guatemala	22,980	....	22,980	20,392	....	20,393	93,951	....	93,951	46,400	....	46,400	33
34 Honduras	15,544	....	15,544	6,733	....	6,737	27,699	....	27,699	43,660	....	43,660	34
35 Nicaragua	4,699	....	4,699	5,192	7,755	12,947	16,817	....	16,817	30,093	....	30,093	35
36 Salvador	6,214	....	6,214	10,365	62	10,426	23,154	....	23,154	27,651	....	27,651	36
37 Chile	508,177	....	508,177	314,384	65,082	379,462	2,321,329	3,462	2,324,791	890,960	882	891,842	37
38 China	408,002	10,397	418,399	1,954,055	106,147	2,060,203	2,856,933	152,637	3,009,570	6,665,805	45,955	6,711,760	38
39 Colombia	66,836	....	66,836	12,463	....	12,465	44,540	8,756	53,296	101,578	4,210	105,788	39
40 Cuba	2,967,053	47,269	3,014,322	4,015,940	26,055	4,041,990	5,035,975	101,325	5,137,300	6,329,783	528,878	6,858,661	40
41 Denmark	111,044	1,221	112,265	39,230	....	39,230	42,039	....	42,039	2,938,026	975	2,939,001	41
42 (*d*) Danish W. Indies	24,910	....	24,910	11,010	....	11,010	(c)	(c)	(c)	....	....	....	42
43 Greenl'd, Icel'd,&c.	....	....	....	18,337	1,550	19,887	12,808	596	13,404	8,629	....	8,629	43
44 Ecuador	12,241	....	12,241	13,672	47	13,719	53,102	....	53,102	40 250	263	40,513	44
45 France	64,039,192	2,612,908	66,652,100	201,053,676	5,531,387	206,585,063	96,103,142	6,257,711	102,360,853	61,108 693	718,660	61,827,353	45
46 French Africa	8,744	....	8,744	795	....	795	72,815	....	72,815	362,637	937	363,574	46
47 French E. Indies	....	....	....	....	....	....	13,631	....	13,631	11,177	....	11,177	47
48 French Guiana	231	....	231	1,033	....	1,033	12,512	....	12,512	14,686	....	14,686	48
49 French Oceania	815	....	815	7,438	....	7,438	2,299	....	2,299	8,822	....	8,822	49
50 French W. Indies	187,093	....	187,093	163,117	86	163,203	160,788	747	161,535	470,934	1,930	472,864	50
51 Madagascar	....	....	....	....	....	....	3,060	....	3,060	2,283	....	2,283	51
52 S. Pi're & Miq'elon	187,661	22,123	209,784	345,303	36,982	382,285	523,488	50,827	574,315	748,573	37,505	786,078	52
53 Greece	19,309	....	19,309	4,262	....	4,262	16,902	....	16,902	29,588,984	2,020	29,591,004	53
54 Hayti	6,365	....	6,365	1,741	....	1,741	2,158	....	2,158	174,543	....	174,543	54
55 Italy	11,226,051	242,548	11,468,599	3,336,059	2,246	3,338,305	13,181,514	849,210	14,030,724	18,959,557	7,664	18,967,221	55
56 Japan	1,205,067	77,048	1,282,115	4,861,244	411,797	5,273,041	12,245,439	149,857	12,395,296	7,732,514	157,306	7,889,820	56
57 Korea	106,850	....	106,850	366	....	366	228,805	44,328	273,133	1,469	....	1,469	57
58 Liberia	310	....	310	....	....	....	....	....	....	....	....	....	58
59 Mexico	70,330	10,060	80,390	482,428	12,667	495,095	568,943	4,531	573,474	410,825	3,926	414,751	59
60 Montenegro	....	....	....	....	....	....	....	....	....	....	....	....	60
61 Morocco	4,634	....	4,634	....	....	....	26,096	....	26,096	17,258	....	17,258	61
62 Netherlands	1,561,480	7,834	1,569,314	2,462,574	825	2,463,399	198,985	....	198,985	5,653,218	128,695	5,781,913	62
63 Dutch East Indies	332,785	....	332,785	344,196	863	345,059	996,575	....	996,575	1,492,775	....	1,492,775	63
64 Dutch Guiana	71,411	201	71,612	105,453	1,416	105,869	65,671	647	66,318	131,905	82	131,987	64
65 Dutch West Indies	20,373	....	20,373	7,131	....	7,131	10,145	....	10,145	42,569	40	42,609	65
66 Norway	964,552	1,601	966,153	173,491	....	173,491	1,149,123	....	1,149,123	4,798,299	11,218	4,809,517	66
67 Panama	271,022	....	271,022	70,631	17	70,648	165,700	2,635	168,335	409,291	1,151	410,442	67
68 Paraguay	88	....	88	....	....	....	655	....	655	4,958	....	4,958	68
69 Persia	475	....	475	....	....	....	22,802	....	22,802	35	....	35	69
70 Peru	246,791	72	246,863	99,377	48,510	147,887	283,022	1,229	284,251	273,967	218	274,185	70
71 Portugal	209,689	....	209,689	14,878	....	14,878	367,446	....	367,446	197,385	112	197,497	71
72 Azores&Madeira I.	33,441	....	33,441	16,096	....	16,096	77	....	77	59,001	....	59,001	72
73 Portugese Africa	15,593	....	15,593	4,423	....	4,423	9,448	....	9,448	49,189	....	49,189	73
74 Roumania	....	....	....	....	....	....	....	....	....	12,953,605	37	12,953,642	74
75 Russia	3,755,569	130,253	4,185,822	4,008,475	1,524	4,009,999	6,164,658	224,964	6,389,622	1,492,041	6,494	1,498,535	75
76 San Domingo	39,827	....	39,827	45,087	....	45,087	39,663	2,091	41,754	169,186	100,000	269,186	76
77 Serbia	....	....	....	....	....	....	47,013	....	47,013	11,632	....	11,632	77
78 Siam	22,154	....	22,154	54,780	30,810	85,590	66,886	505	67,391	39,727	....	39,727	78
79 Spain	326,179	5,000	331,179	98,256	....	98,256	231,095	....	231,095	1,096,053	12,851	1,108,904	79
80 Canary Islands	79,966	....	79,966	22,577	....	22,577	9,280	....	9,280	117,076	492	117,568	80
81 Spanish Africa	....	....	....	....	....	....	....	....	....	....	....	....	81
82 Sweden	18,215	....	18,215	15,596	....	15,596	19,220	....	19,220	4,449,105	1,184	4,450,289	82
83 Switzerland	672,508	882	673,390	3,921	4,161	8,082	7,665	205	7,870	1,484,416	6,068	1,490,482	83
84 Turkey	....	....	....	....	....	....	621,023	....	621,023	2,336,717	268	2,336,985	84
85 United States	280,616,330	9,962,443	290,578,773	417,812,807	23,578,113	441,390,920	454,873,170	22,822,489	477,695,659	464,028,183	37,101,934	501,130,117	85
86 Alaska	462,511	69,832	532,343	505,066	122,186	627,252	300,112	12,768	312,880	432,744	21,114	453,858	86
87 (*e*) Amer. Virgin Islands	....	....	....	....	....	....	324	....	324	2,256	15	2,271	87
88 Guam, etc.	....	....	....	....	....	....	....	....	....	....	....	....	88
89 Hawaii	247,752	6,313	254,065	493,027	742	493,769	709,246	600	709,846	163,970	200	164,170	89
90 Philippines	12,808	....	12,808	33,153	199	33,352	68,551	....	68,551	292,547	270	292,817	90
91 Porto Rico	719,918	576	720,494	751,436	....	751,436	1,071,805	....	1,071,805	1,489,667	401	1,490,068	91
92 Uruguay	68,549	....	68,549	97,916	....	97,916	332,952	....	332,952	689,538	1,085	690,623	92
93 Venezuela	238,911	54	238,965	103,935	....	103,935	40,441	....	40,441	404,007	141	404,148	93
94 Other For. Countries	....	....	....	....	....	....	....	....	....	763,631	214,803	978,434	94
Totals, For. Coun...	375,475,027	13,544,102	389,019,129	651,239,412	30,010,349	681,249,761	611,284,017	31,085,150	642,369,167	677,704,095	39,275,291	716,979,386	
Grand Totals	1151375,768	27,835,332	1,179,211,100	1540,027,788	46,142,004	1586,169,792	1216,443,806	52,321,479	1268,765,285	1239,492,098	47,166,611	1286,658,709	

(*a*) Ceylon included with "Other British Indies" prior to 1919. (*b*) Divided into four, viz: Barbados, Jamaica, Trinidad and Tobago, and other B. W. I. (*c*) Egypt and Sudan shown as Foreign Countries prior to 1916. (*d*) Danish West Indies shown as "American Virgin Islands" subsequent to 1918. (*e*) American Virgin Islands shown as "Danish West Indies" prior to 1919.

INSURANCE

GROUP INSURANCE

AN INVESTMENT

That Benefits Both Employer and Employees

MANY employees want life insurance protection but are not insurable and cannot get a policy themselves. Many are not insured because they spend all they earn and think they cannot afford a policy. Many who are husbands and fathers do not fully realize their responsibilities towards their families, and fail to insure.

Our Group Plan puts all employees into the insurable and insured class. It gives each of them a Policy without medical examination and without expense. Every employee is thereby covered by life insurance—as every worker and producer ought to be.

It links the home and the dependents of the employee more closely to his work and his employer. The good will and appreciation of the home and family is a most important factor in developing loyalty and co-operation.

It tends to retain the better class of men and women in office and plant who are of greatest worth to the success of the business and who appreciate most the protection provided for them and their dependents. Their appreciation grows as time goes on, when they see the cash benefits that are derived from the insurance.

Group Insurance thereby becomes an investment that gives an increasing return to the employer by way of a more interested class of employees, better team work, greater efficiency and reducing costs through labor turn-over.

It puts on a business basis the relieving of the distress that follows the death or total and permanent disability of employees, free from discrimination and free from the stigma of charity.

The cost is very low for the many benefits that are guaranteed, the premium usually amounting to less than 1% of the payroll.

Canada Life Group premium rates are on the lowest scale obtainable. The Policy contains every liberal feature of real value to employer and employees. Moreover, Canada's oldest Life Insurance Company is in a position to give the best possible service.

Let us send you our proposition. It will interest you

CANADA LIFE ASSURANCE CO.

HEAD OFFICE - TORONTO

Life Insurance in Canada in 1920

New Business Exceeded 1919 Record—Mortality Experience Slightly Better, Indicating that Pre-War Improvement is Being Resumed—High Rates on Bond Investments Attracted Large Part of Companies' Funds—Increase in Policy Loans — Life Insurance Without Medical Examination Being Considered

T. A. DARK, F.A.S.
Assistant Manager and Actuary, Excelsior Life Insurance Company

UNQUESTIONABLY the outstanding feature of the life insurance business for the year 1919 was the phenomenally large volume of insurance written, the increase over the production of 1918 being approximately 70 per cent. This deluge of business first became clearly evident during the influenza epidemic of 1918, although the epidemic itself was only one of several powerful factors contributing to the general result. That these influences, or others as effective, continued to operate during 1920 is evident from a glance at the following figures. The results for 1920 are, naturally, only approximate:

Insurance Written and Paid for in Canada

Year	Amount	Year	Amount
1915	$221,119.558	1918	$313,251,556
1916	231,101,625	1919	524,543,629
1917	282,120,430	1920	625,000,000

Uncertainty at Beginning of Year

It will be seen that the business put on the books of the Companies during the last two years was nearly one hundred millions in excess of that acquired during the four previous years. One need not seek far for an explanation, although the result for 1920 is better than many would have predicted at the beginning of the year. At that time there existed a very general feeling that the period of high wages, high prices and apparent general prosperity would not continue much longer, and when the end did come it would bring about a decided slump in the volume of life insurance transacted. Recent events indicate that the crest of high prices and high wages has been passed, but the downward trend, so far as Canada was concerned, commenced too late in the year to have any serious effect on production. Similarly the value of money continued much depreciated, necessitating the buying of larger amounts of insurance in order to maintain the same standard of protection for one's dependents as in former years. Here also the reaction has been too recent to have had any appreciable effect.

Then, too, in January, 1920, just as life insurance officials and the public generally were beginning to breathe easily, hoping that the predicted recurrence of the influenza epidemic of 1918-1919 would fail to materialize, claims from this cause began to be reported to the Head Offices. It is true that the disease passed over the country with an incomparably lighter touch than before, but it reached from Atlantic to Pacific and brought back vividly the need of protection so strongly emphasized during the previous outbreak.

Previous Records Exceeded

These forces with another to which too high tribute cannot be paid — the increased efficiency of the life insurance salesman — made 1920 a banner year in production.

Business in Force in Canada (in thousands)

End of Year	Amount	Gain over prev. year	Gain as % of business written
1914	$1,242,160	$73,570	34%
1915	1,311,616	69.456	32%
1916	1,422,179	110,563	48%
1917	1,585,042	162,863	57%
1918	1,785,061	200,019	64%
1919	2,187,837	402,776	77%
1920 probable	2,637,837	450,000	75%

Little comment on these figures is necessary. The approximation for 1920 has been obtained by using as a basis the results of a number of Canadian companies whose experience would probably be fairly representative of all companies doing business in Canada. It is natural that the same influences which have made for larger production should have acted as a decided check on lapses and surrenders. The result has been that unnatural terminations (lapses and surrenders) were in 1919 only four times the natural terminations (death claims and matured endowments), while in 1914 the former were six times the latter.

Conservation of Business

While 1920 repeated the favorable experience of 1919, the watchword now is "Conservation of Business." How important this problem appears at this time may be judged by the fact that at the meeting of the Association of Life Agency Officers held in Chicago on November 10th and 11th the general subject for discussion was "The Relation of the Agent to the Conservation of Business." The subject was approached from many angles, among them being:—

1. Qualities which general and local agents should possess to be effective in this work.
2. Cost of lapses.
3. Value of institutional advertising in a conservation campaign.
4. The manager's function in the training of agents.
5. The method of compensation most useful in keeping business on the books.

Conservation begins when the prospect is approached. The advice given as to the proper plan of insurance and the proper explanation of the plan does much to determine whether the policy will be persistent and the holder a staunch friend of the company. Lapses and surrenders can be prevented also by a careful selection of new applicants. The risk which is poor from either the physical or financial standpoint should be avoided because each such case submitted to the company costs the present policy-holders money. Further the old policy-holder is entitled to and should receive the same service as the more recent member—a service which should not end until his policy terminates in a natural way.

Mortality Experience

Each year in the report of the Superintendent of Insurance there is published a table giving as accurate a representation of the mortality per 1,000 among insured lives as can be gathered from the returns of the companies reporting. They include active companies doing ordinary business, active industrial companies, assessment and fraternal societies, and non-active and retired companies. While the results at the best are only approximate, they are interesting as indicating the trend of mortality during the last decade.

Death Rate per 1,000 Among Insured Lives in Canada

Year	Rate per 1,000	Year	Rate per 1,000
1911	9.7	1916	10.6
1912	9.3	1917	11.1
1913	8.7	1918	14.1
1914	8.6	1919	8.3
1915	8.8	1920	8.2 (est.)

It is clear that the gradual but quite appreciable improvement in mortality extending from 1911 to 1914, interrupted in 1915, was resumed in 1919. The figures for the years 1915 to 1917 inclusive show the excess mortality due to war losses, increased during the last quarter of 1918 by the abnormal influenza claims. It may be interesting to add just here that the first influenza epidemic was responsible, in the six months from October, 1918, to March, 1919, inclusive, for claims on the lives of Canadian policy-holders amounting to over twelve and a half million dollars. Most of these claims were incurred in 1918.

A brief reference has already been made to what may be called a minor outbreak of influenza in the early months of 1920. No figures are as yet available to measure, even approximately, the losses incurred in 1920 from this cause, but though considerable, they were not sufficient to adversely affect the mortality of the year as compared with 1919.

The following table shows, for several Canadian companies, the mortality experienced in 1919, calculated as a percentage of the expected, and the probable figures for the same companies for 1920:—

Company	Actual mortality as percentage of expected 1919	1920
A	55%	60%
B	60%	55%
C	60%	55%
D	55%	45%
E	50%	50%
F	60%	55%
G	55%	55%

The Investment Situation

Principal Investments of Canadian Companies

(Amounts are given in thousands)

Year.	Loans on real estate. Amount.	% of total assets.	Loans on policies. Amount.	% of total assets.	Bonds and debentures. Amount.	% of total assets.
1913	$116,571	34	$41,990	12	$133,087	39
1914	122,358	33	48,773	13	143,486	39
1917	119,275	26	56,318	12	209,132	46
1918	115,515	24	57,588	12	246,518	51
1919	114,387	22	58,376	11	285,786	54

The above table shows that, while at the end of 1914 mortgages on real estate formed 33 per cent. of the assets of Canadian life insurance companies, and bonds and debentures 39 per cent., the corresponding figures at the end of 1919 were 22 per cent. and 54 per cent. In these six years the amount invested in mortgage loans actually decreased, although in the same time the total assets of the companies increased 55 per cent., or $188,000,000. Of this increase in assets $153,000,000, or 81 per cent., have been invested in the bonds and debentures.

Bonds and Debentures

All Canadian life insurance companies subscribed very liberally to the various war loans and this fact is largely responsible for this very decided change in the character of their investments. In addition, the slackening in building activity, with the consequent lessened demand for loans, has had its effect as have also the good crops and high prices which have been obtained for them throughout the Dominion. Nor must it be forgotten that the yield on securities of the highest class has been gradually rising until during the last quarter of 1920 rates undreamed of only a few years ago have been realized. One result of the diminishing difference between the rates realizable on mortgage loans and on bonds has been to divert a considerable amount of funds to bond investments which would otherwise have gone into mortgages. About 310 million dollars represented the investments in bonds and debentures at the end of 1920.

Mortgage Loans

It is quite certain, however, that the present fairly general depression in trade will set free a large supply of money and have a direct tendency to bring about a more active demand for high-grade bonds. This in turn will automatically raise the price of bonds (unless the supply keeps pace with the demand) and reduce the yield, thereby swinging the investment pendulum once more toward mortgage loans. Not until the autumn of 1920 did there seem to be any very marked upturn in the demand on the part of borrowers for mortgage loans. During the last few months of the year applications for loans seem to have come in quite freely and, judging by reports received, the amount invested in this class of security at the end of 1920 approached $120,000,000.

Policy Loans

The loan privilege of a life insurance policy is exceedingly valuable when properly used, but quite mischievous when abused. Among the advantages of loans on insurance policies over those obtained from other sources are—

1. No collateral, other than the policy, is needed.
2. Money can be obtained quickly and without publicity.
3. No time for repayment is stipulated.
4. The rate of interest charged is often lower than the current rate, especially on old policies where the rate is stated in the contract.

Life companies in general have been experiencing an increased demand for policy loans during the last few months, the causes of which are fairly evident. In the first place, to assist in the process of deflation banks have been reducing their lines of credit and have made it more difficult for clients to borrow from them by raising the rate of interest charged. As a result many persons have been obliged to borrow on their policies for legitimate business purposes. Others, wishing to take advantage of the very attractive prices at which the very best Dominion, provincial and municipal securities have been obtainable of late, have borrowed on insurance policies, intending to repay the loans out of future savings, or, perhaps, in the hope of making a profit from an early sale. In the prairie provinces the increased demand for policy loans is probably largely due to the desire of many farmers to hold their wheat for higher prices or to their inability to obtain cars for shipments. Some of these factors also entered into the recent increase in applications for mortgage loans already mentioned.

Some policy-holders, however, have been guilty of mortgaging the protection for their families — or, as it has been aptly put, of borrowing from their widows and orphans — for luxuries such as motor cars, and in amounts in excess of actual needs. To make matters worse, the majority of borrowers do not repay these loans and the policies ultimately lapse. Agents do a real service to policy-holders by discouraging loans and by keeping them down to the minimum wherever possible. Moreover, they should urge that they be repaid in full at the earliest possible moment.

It is estimated that loans on policies increased during 1920 to at least $60,000,000.

Dividends

It was inevitable that life insurance companies during the past few years should have had to bear their share of the prevailing high cost of conducting business. Skilful administration did much to lighten this burden, but in addition the companies had to face a very large extra mortality due to war and epidemic. As a result many companies found it advisable to make some reductions in their dividends for 1920 (and in some cases for earlier years), though in no case was the reduction serious. No definite information is yet available concerning the action of the companies in connection with dividends for 1921, but it is unlikely that there will be much change.

Prospects are bright, however, for a comparatively early improvement in dividends or refunds of premium payments, as they might more properly be called. Mortality, as we have seen, has dropped to its pre-war level, the rate of interest now being realized is very satisfactory while the expense rate is not excessive. Even though the large volume of business written in 1919 and 1920 continues, as is hoped, the strain thereby placed on the surplus of companies will be temporary and will ultimately be more than made good.

Life Insurance Without Medical Examination

It will doubtless come as a surprise to many to learn that some companies are very carefully and seriously considering the possibility of entertaining applications for life insurance for amounts not in excess of $1,000 without medical examination. This idea is not, as might be supposed, the direct result of the practice of granting group life insurance without medical examination. Nor is it altogether new. Although so far as the companies writing ordinary life insurance in Canada are concerned it would be an experiment, industrial companies for some years have been writing small risks (maximum about $250) in this way and have experienced a favorable mortality in this class. In Great Britain three or four companies doing ordinary business have been issuing policies up to £250 without medical examination with good results. One at least of these companies has been issuing policies up to £1,000, with the proviso that if death occurred in the first three months only one-third of the sum assured would be paid, if death occurred in the next three months two-thirds would be paid, and thereafter the full amount of the policy. This scheme also has shown satisfactory results.

This idea, while it will require careful working out, has many features to recommend it. For example, large stretches of our Dominion are very sparsely settled, and other parts, better settled, are poorly supplied with medical men. Under such circumstances it is often exceedingly difficult to have a medical examination made. Even where medical examiners are readily available the agent often finds it hard to arrange a time for examination convenient alike to the applicant and the examiner. This takes up a great deal of the agent's time and it is a question whether this time could not be used by the agent with more profit to himself and the company in seeking new business. Then, too, agents occasionally meet persons who do not want to take the time or trouble to go to a medical man for an examination, even though the company is paying the fee. It is not that they have any fear of not being able to pass the medical test. They are just temperamentally indifferent.

Under this plan the applicant would be required to complete an application in the usual way. He would have to give a complete family and personal history and answer a series of questions designed to bring out all facts within his knowledge which would have a bearing on the company's decision as to acceptance or rejection of the risk. Should the information brought out in this way be unfavorable in any particular a medical examination might be required. It is probable that certain plans of insurance, such as term insurance, would not be granted under this scheme, also that certain classes of applicants would have to undergo examination in all cases.

Canadian life insurance companies have always had the well-deserved reputation of being aggressive and desirous of living up to the full measure of their opportunities. Whether this scheme offers a safe means of extending the benefits of life insurance more widely remains to be seen, but it is fairly certain that it will be given an early trial.

The Agency Field

A brief reference has already been made to the efficient work of life insurance salesmen. It is being more than ever recognized by company executives that in the past too much time and money have been wasted on unproductive agents. It seems only fair to the real producers, who are giving service alike to their clients and their companies, that they should be protected against the interference of the part-time man, the spotter and others with no regular company affiliation. During the past year it has been shown conclusively by one large American company that a carefully educated and trained agency organization of proven worth can do more effective work in the field than a larger organization of unqualified and untrained men. And the results are more beneficial all around — to the company, to the agency force and to the policyholders alike. The company in question, by a gradual housecleaning, reduced its agency establishment to *one-third* the original number and from this smaller force received double the former volume of business.

There is, indeed, much food for thought here. In no line of effort can incompetents and misfits do so much harm as in the business of life insurance. The time is approaching when many companies will not engage agents who have not followed a prescribed course of study and training. In fact, several Canadian companies already have regular agency instructors to whom is entrusted the training of the prospective agent. Other companies have encouraged their representatives to attend the School of Life Insurance Salesmanship at the Carnegie Institute of Technology, Pittsburg. Here not only are they taught the theory and principles of life insurance but they are also carefully instructed in the theory of psychology and given practical experience in its application to salesmanship, particularly the sale of life insurance. As these better-equipped men go about their daily work they cannot fail to bring about a more enlightened and favorable public opinion and to raise the business of selling life insurance to a much higher plane. Not only is life insurance being more intelligently sold but it has become an important factor in the question of credit. Bankers are advocating it to their clients constantly and lend much more readily when they find that the prospective borrower is carrying a proper amount of life insurance. This attitude is due not only to the increased security afforded by the insurance, but also to the fact that a man who is provident enough to protect his dependents is more likely to make a satisfactory borrower.

Huge Savings Are Represented

A writer in "The New England Pilot," published by an American life insurance company, says:—

"Speaking of thrift as expressed in premiums, the New York *Sun* said last May of the new business of 1919: 'Every dollar of this insurance represents saving, investment, foresight, provision for the future. If there have been fools for spending in these flush times, there have been wise men for saving, and the benefits of their prudence will endure." As someone has pointed out, buying life insurance during the recent past may have been a craze, but it certainly was not an extravagance nor a dissipation. If this was true of last year, it is true in much greater degree of 1920.

"The fact is that our people are not buying enough, instead of too much; or, rather, they have just begun to buy enough. One of the most important contributing causes of the wonderful growth in the popularity of life insurance has been this—its increased adaptability to human needs. This is seen markedly in monthly income insurance, business insurance, and insurance to cover inheritance taxes. To a large extent the explanation and the justification of the activity is found in this great extension of service. The general liberalization of policy contracts and the diversity in their forms of applied usefulness explain much of the increased demand for the all-embracing protection of modern life insurance."

These are permanent factors and warrant the hope that, although the spectacular strides of 1919 and 1920 may not soon be repeated, life insurance is entering on an era of strong, steady growth and prosperity. This development is expected, although experience has shown that life insurance production follows more or less closely the rise and fall of commodity prices, and with declining prices one would logically expect a lessened production. To offset this natural tendency is at once the task and the opportunity of life insurance salesmen.

FEWER SHIPS IN MONTREAL HARBOR

Statistics compiled by the harbor commission for the navigation of the past season show that the total number of trans-Atlantic ships entering the port was 638, a drop of 64 as compared with the previous season. The tonnage, however, totalled 2,020,519, against 2,041,638 in 1919, showing that the average tonnage per ship was higher. The actual importance of the port's tonnage was greater than in 1919, since the total number of ships arriving there last year included 229 ships built for the United States Shipping Board, against 120 of the same ships arriving this year.

The main part of the tonnage this year was British, comprising a total of 460 ships, with a tonnage of 1,581,499. Next came the United States with 120 ships and a total of 225,855 tons. Inland navigation showed considerable slackness, the number of ships being 4,403, with tonnage of 4,287,714, against 7,444 ships with 4,357,734 tonnage in 1919.

Fire Loss Second Largest on Record

1920 Total is $27,371,574, Compared With $23,207,647 for 1919, and $31,815,844 in 1918—April and December Were Heaviest Months—301 Fires With Loss of $10,000 and Over—Fatalities Numbered 224

CANADA'S fire loss in 1920, as estimated by *The Monetary Times*, was $27,371,574, which is $4,000,000 higher than in 1919, and is exceeded only by 1918, when the exceptionally high figure of $31,815,844 was reached. There were 301 fires, causing a loss of $10,000 and over, compared with 288 in 1919.

A slight change was made in compiling the figures for 1920, a more liberal estimate for unreported fires being made. This accounts, in part, for the increase in the estimated total loss, but there is no doubt that the actual monetary damage was greater than in 1919.

The results may be summarized as follows:—

	1917.	1918.	1919.	1920.
Average monthly loss	$1,673,840	$2,651,320	$1,933,970	$2,280,964
Loss per capita..	$2.60	$4.11	$2.90	$3.42
Fires with damage of $10,000 or over	238	256	288	301

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February .	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	1,424,319
July	1,101,734	3,369,684	1,118,377	1,426,850
August	1,230,183	3,110,445	1,374,495	1,857,800
September ..	1,301,700	917,286	1,940,272	2,480,485
October ...	704,605	5,119,145	1,023,288	2,467,901
November ..	959,049	1,059,580	2,339,870	2,769,800
December ..	5,144,100	1,733,917	2,047,496	3,386,475
Totals ..	$20,086,085	$31,815,844	$23,207,647	$27,371,574

The following table gives a list of fires of $10,000 and over, month by month, compared with five previous years:—

Month.	1915.	1916.	1917.	1918.	1919.	1920.
January	35	28	28	43	25	31
February	25	30	31	21	18	33
March ..	24	30	26	16	28	23
April ..	22	13	13	24	26	32
May	23	23	11	27	20	19
June	18	9	17	19	31	8
July	11	13	16	24	22	16
August	10	14	14	23	16	21
September ...	20	12	10	14	17	30
October	17	14	15	12	19	27
November ..	13	14	26	14	25	29
December ..	19	18	31	19	41	32
Totals	237	218	238	256	288	301

Fires causing damage of $100,000 and over were as follows:—

Jan. 8, $500,000, East End Garage, Montreal.
Jan. 9, $120,000, Creighton's garage, Toronto.
Jan. 11, $175,000, Richmond Paper Co., warehouse, Halifax.
Jan. 18, $300,000, Empire Hotel, Grand Hotel and three stores, Calgary.
Jan. 21, $140,000, J. Bambrick and Ottawa Printing Co., Ottawa.
Jan. 30, $125,000, Westminster Presbyterian Church, Toronto.
Feb. 8, $100,000, building in Halifax.
Feb. 13, $100,000, Hayden-Gibson theatre block, Woodstock, N.B.
Feb. 27, $160,000, Bank of Nova Scotia block, Sydney, N.S.
Mar. 4, $100,000, McKinnon Building, Toronto.
Mar. 6, $125,000, G.T.R. freight sheds, London.
Mar. 8, $100,000, warehouse Dominion Steel Corp., Sydney, N.S.
Mar. 9, $100,000, Port Arthur Electric St. Ry., Port Arthur.
Mar. 14, $150,000, St. Joseph's Catholic Church, Buckingham, Que.
Mar. 16, $100,000, five buildings, Annapolis Royal, N.S.
Apr. 1, $150,000, Jewish synagogue, Montreal.
Apr. 7, $400,000, car barns of Winnipeg St. Ry., Winnipeg.
Apr. 11, $150,000, several stores, Notre Dame du Lois, Que.
Apr. 11, $150,000, cannery plant, Inverness, B.C.
Apr. 22, $440,000, London Collegiate Institute, London.
Apr. 27, $200,000, factory of St. Henri Shoe Co., Montreal.
Apr. 27, $100,000, Dearborn and Co., Ltd., St. John, N.B.
Apr. 28, $100,000, Pioneer elevator, Killam, Alta.
Apr. 29, $200,000, Essex County Sanitorium, Windsor, Ont.
May 15, $100,000, garage and 38 cars, Digby, N.S.
May 19, $100,000, Eureka Pure Bred Stock and residence, Duncan, B.C.
May 19, $150,000, Wallace Cannery freighter, Prince Rupert, B.C.
May 20, $100,000, bakery, Milford, N.B.
May 21, $105,000, building, Toronto.
May 27, $200,000, Cote Mills, St. Joachim, Que.
May 30, $100,000, lumber yards, Ottawa.
June 13, $150,000, Moyneur, Ltd., Ottawa.
June 13, $200,000, Bishop Lumber Co., Sault Ste. Marie, Ont.
June 16, $200,000, John Watson Co., Ayr, Ont.
June 20, $100,000, Balmoral Apts., Vancouver.
July 5, $100,000, Western Printing & Litho Co., Calgary.
July 10, $100,000, Mann axe factory, St. Stephen, N.B.
July 20, $100,000, R. D. Patterson's chemical fertilizer plant, St. John, N.B.
July 25, $100,000, Currie-Williams Cannery, Ladner, B.C.
July 29, $100,000, two-story building, St. Thomas, Ont.
Aug. 4, $100,000 business block, Carp, Ont.
Aug. 7, $100,000, business section, Morinville, Alta.
Aug. 19, $200,000, factory, St. Tite, Que.
Aug. 24, $400,000, Brunswick Hotel, Moncton, N.B.
Sept. 5, $150,000, rink and dairy, Ottawa.
Sept. 9, $200,000, plant, Montreal.
Sept. 9, $115,000, sawmill, Powell River, B.C.
Sept. 18, $100,000, military huts, Barriefield, Ont.
Sept. 21, $200,000, business section, Brockville.
Sept. 24, $500,000, lumber mill, Charlo Station, N.B.
Oct. 11, $150,000, lumber mill, Stewiacke, N.S.
Oct. 14, $500,000, plant, Tillsonburg, Ont.
Oct. 15, $200,000, business section, Ste. Stanislas de Kostka, Que.
Oct. 17, $100,000, mill, Port Arthur, Ont.
Oct. 19, $300,000, business section, Wadena, Sask.
Oct. 29, $200,000, police buildings, Brandon, Man.
Nov. 10, $400,000, warehouse, Winnipeg.
Nov. 12, $100,000, department store, Sydney, N.S.
Nov. 13, $175,000, steamer, Vancouver.
Nov. 15, $150,000, parish hall, Ottawa.
Nov. 21, $500,000, retail business section, Quebec.
Nov. 22, $100,000, building, Montreal.
Nov. 30, $100,000, hospital, Gravenhurst, Ont.
Dec. 1, $125,000, building, Wilfville, N.S.
Dec. 1, $250,000, business section, Jasper, Alta.
Dec. 7, $100,000, bakery, St. John's, Nfld.

Dec. 15, $500,000, college, Quebec.
Dec. 22, $100,000, factory, Oxford, N.S.
Dec. 23, $300,000, plant, Berthierville, Que.
Dec. 24, $500,000, banking district, Halifax, N.S.
Dec. 24, $200,000, building, Toronto.
Dec. 27, $105,000, building, Montreal.

Deaths due to fires in 1920 were as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	15
August	29	3	14	30	12	7	24	14
September .	27	9	27	6	21	13	23	13
October	15	9	7	39	23	11	16	13
November	24	14	12	12	21	3	14	31
December	13	19	11	94	15	26	19	15
Totals	236	175	142	531	207	241	225	224

Hail Insurance Results Were Satisfactory

Premiums Greatly Exceeded Those of Previous Years—Loss Ratios Lower Than Usual—Reduction in Rates is Possible—Municipal Insurance in Alberta Has Been Fortunate, But in Saskatchewan Extra Assessment Was Necessary in 1919

By W. A. SMART, Calgary, Alberta
Manager, Hail Department, British Crown Assurance Corporation, Ltd.

PREMIUMS paid to companies by farmers in western Canada for hail insurance in 1920 far exceed the total of any previous season. Following is a synopsis of premium received and losses sustained for the season. Similar figures for a period of years in Saskatchewan and Alberta are also given:--

1920	Premium	Losses	Ratio %
Saskatchewan ______	$4.346,605	$1,860,644	43
Alberta ___________	2,171,954	745,567	30
Manitoba __________	391,781	113,000	28.80
Totals __________	$6,910,340	$2,719,211	39.3

Besides the above premium municipal taxes amounting to a large sum were levied for hail insurance in Saskatchewan and Alberta.

SASKATCHEWAN

Year	Premium	Losses	Ratio %
1909 ______________	$281,035	$180,213	64
1910 ______________	547,995	287,537	43
1911 ______________	787,253	532,840	67
1912 ______________	1,051,125	757,640	72
1913 ______________	783,194	485.305	61
1914 ______________	747,838	173,443	23
1915 ______________	1,363,001	438,619	32
1916 ______________	1,417,853	1,872,408	132
1917 ______________	2,409,746	687,085	28
1918 ______________	2,116,330	772,767	36
1919 ______________	2,277,819	1,784,896	78
1920 ______________	4,346.605	1,860,644	43
Totals________	$18,129,794	$9,783,397	53.9

ALBERTA

Year	Premium	Losses	Ratio %
1913 ______________	$302,929	$214,079	70
1914 ______________	381,496	211,724	55
1915 ______________	1,119,816	855.643	76
1916 ______________	1,237,349	1,029,981	83
1917 ______________	1,788,705	1,183,537	66
1918 ______________	991,085	189.225	19
1919 ______________	861,704	354,358	41
1920 ______________	2,171,954	745,567	30
Totals________	$8,855,038	$4,784,114	54

Rate Reduction Being Considered

For the last three years losses in Alberta have been unaccountably far below normal, or what insurers had grown to regard as normal. The companies operating show a disposition to be content with a moderate profit, and in view of the more recent experience in this province they are now considering a reduction of premium rates. Some of the older operators who have vivid memories of former experiences view with some trepidation the proposal to reduce rates. They argue that the subnormal conditions of the past three years can hardly be expected to continue and that a disastrous season is already overdue. Nevertheless a large reduction of rates is probable.

Municipal Insurance in Alberta

The municipal scheme of hail insurance in this province has been fortunate in having three successive seasons of small losses, and its popularity has increased from year to year because of the favor of the elements. Keen observers of the history of hail insurance, and particularly of the municipal schemes in the various provinces, are inclined to think that one season's experience such as that of 1916, or even a less disastrous season, is all that is required to shatter the confidence of the farmer, temporarily at least, in the municipal scheme. For example, if hail had cause as much destruction this year as it did in the season referred to the municipal commission would have required to assess a premium of probably 18 per cent. instead of 6 per cent. In the event of such an assessment being made the present supporters of the scheme might be expected promptly to exercise their right to withdraw their land from taxation under the municipal hail act for the next ensuing year.

Something like this happened in Saskatchewan in 1919 when the municipal commission exercised a new provision of the act for the first time by levying an extra assessment to meet the indemnities which had been awarded. It is estimated that nearly 50 per cent. of the lands then liable to taxation for hail insurance were so withdrawn. The weakness of any co-operative insurance scheme of this kind seems to lie in the fickleness of its supporters. They are loyal only so long as the sailing is smooth and times are prosperous, but when the winds of adversity blow many are unable to bear the strain and are apt to forget the benefits enjoyed in the past.

Company Insurance in Saskatchewan

Company rates are not likely to be reduced in Saskatchewan for next season, except perhaps in a few small areas where extra charges were previously imposed. It is not considered that the general experience in this province warrants a reduction.

In Manitoba there will probably be a substantial reduction based on the more recent experience there. Manitoba is to try out a plan of municipal insurance, too, I hear. Preliminary steps for inauguration of it have already been taken.

During the season lately closed farmers insured more heavily than ever before, as the figures quoted show. Twenty and twenty-five dollars per acre were quite common insurances, a considerable number going as high as $40.00. The anticipated high prices of grain were responsible for the high insurance no doubt, and the recent sharp decline of the same has been a severe disappointment to many farmers. Companies which operated on the premium note plan share sharply in that disappointment. Whereas farmers may have placed insurance last season in excess of the amount warranted, it is probable that the experience after the close of the season with regard to prices of grain will have a tendency to swing sentiment in the opposite direction, and it will not be surprising if next season the amount of hail insurance written is less than conditions and circumstances really warrant.

Soldiers' Insurance Act Produces Business

$3,282,000 Applied For Up to December 1—This was Only Piece of Insurance Legislation at 1920 Session of Parliament—An Outline of the Terms of the Act—Many Non-Pensioners Apply—All Branches of Service Are Eligible

A RETURNED Soldiers' Insurance Act was the only act passed dealing with insurance at the 1920 session of the Canadian Parliament. It was the result of frequent complaints that disabled veterans were unable to secure protection in the ordinary way. The act is administered by the Board of Pension Commissioners for Canada.

Up to December 1 there were 1,015 applications for insurance under the act. The total value of the insurance represented in these applications is $3,282,000, and the premiums received up to November 27 totalled $26,711. In compliance with the act, all the applications have been received since September 1. During September only 160 applications were received, all the others coming in October and November.

Majority Are Physically Fit

Among the applicants are included every rank from private to major-general, although privates form the majority of the policy-holders to date. With so many tuberculous soldiers in sanitariums and others throughout Canada suffering from one disability or another, it is a remarkable fact that so far the majority of applicants have been men suffering from no disability whatever. It is estimated that 60 per cent. of those taking policies to date are first-class risks. This statement is made on the ground that three-fifths of those taking insurance have not suffered any illness since their discharge. Of the 1,175 in sanitariums suffering from tuberculosis very few have taken advantage of this insurance.

Of the 875 policies issued up to November 15th, 393 were to pensioners for $1,158,000 and 482 to non-pensioners for $1,722,000. The liability to pensioners is somewhat restricted although they are fully protected. If a pensioner were to die of any other cause than his disability resulting from the war his heirs would not get his pension, and in that case the full amount of the insurance would go to them. If, however, a pensioner does die of his disability, and the pension going to his heirs is greater in capital value than the insurance, the heirs will receive under the act the total value of the premiums paid with compound interest at 4 per cent. If there is a pension the total capital value of which is less than that of the insurance in force, the amount in excess will be paid.

Average Policy Is High

Policies are issued for a minimum of $500 and for multiples thereof, not exceeding $5,000. That a large number are taking full advantage of the insurance offered is evident when it is stated that an average unit of the policies held would be $3,600. Practically all the officers and many privates take full advantage of the opportunities offered by the act. The scale of premiums is below that offered by the insurance companies and slightly higher than that offered to civil servants. The most popular forms of policies are the "all life" and the "twenty-year pay life" policies.

Premiums are payable monthly, quarterly, half-yearly or yearly. As no advantage is given for the longer period payments, the great majority of the policy-holders have chosen the monthly payment plan. No woman has yet taken advantage of the plan, although the widow of a soldier who died after his discharge or a widowed mother are entitled to avail themselves of it. So far few soldiers who only served in Canada have taken insurance under the act, the name of the act, "The Returned Soldiers' Insurance Act," having probably made them think mistakenly that they could not qualify. No applications have been received from any Frenchman, Italian or American who was resident in Canada before the war and who served in one of the allied armies, although such veterans, too, are eligible. Nurses are eligible, and W.A.A.C.'s, but V.A.D.'s, not having been subject to military discipline, would not be eligible. Insurance men have co-operated in the work, advising many men who could not qualify for their companies of the federal plan.

Business by Provinces

Ontario has furnished the largest proportion of the policy-holders. Up to two weeks ago the policy-holders were distributed among the provinces as follows: Prince Edward Island, 0; Nova Scotia, 20 risks for $61,000 insurance; New Brunswick, 16 risks for $63,000; Quebec, 103 risks for $361,500; Ontario, 429 risks for $1,375,500; Manitoba, 84 risks for $254,000; Alberta, 60 risks for $196,000; Saskatchewan, 68 risks for $242,500; British Columbia, 94 risks for $321,500; and the Yukon, one risk for $5,000. No claims have been paid as yet.

Before the opening of parliament this year the government will consider the adding of unemployment insurance to the business it has already established in returned soldiers' insurance, and in civil service insurance. As considerable unemployment is expected through the winter, the minister of labor may urge that unemployment insurance, operated as complementary to the federal system of labor bureaus, would be practical politics.

In Force for Two Years

A statement issued by the board outlines some of the features of the act as follows:

"All returned soldiers and their families will be interested in the Returned Soldiers' Insurance Act, under which they are provided with an opportunity of obtaining life insurance at most favorable rates. The act became effective on September 1st, 1920, and will remain in force for two years.

"Under the provisions of the act any honorably discharged soldier, sailor, or nurse, of the Canadian forces, domiciled and resident in Canada, may insure with the government to an amount of from $500 to $5,000. Under certain conditions the widow of a returned soldier who died subsequent to discharge may also obtain insurance.

"In addition to former members of the C.E.F., the privileges of the act are available to anyone, male or female, who served during the late war in the Imperial Army or with the forces of any of the allied or associated powers, providing they were domiciled and resident in Canada before the war and hold an honorable discharge.

"Many of those who served overseas, while not suffering from a severe disability, find that their physical condition is such that they are unable to obtain life insurance at all or only at much higher rates than are normally demanded. They, therefore, find themselves severely handicapped in providing protection for their dependents. Under the Returned Soldiers' Insurance Act all returned men are placed on an equal basis as no medical examination is required.

Premium Rates

"The premium rates are low. They vary with the age of of the insured and the plan of insurance chosen. At the age of 25 a straight life policy for $1,000 costs $1.24 per month. At the age of 35 the rate is $1.70 per month. Beneficiaries are limited in the case of a married man to his wife and children. An unmarried man or a widower without children is required to name his future wife and children as beneficiaries. Should the insured die unmarried the insurance money may be paid to one or more of his immediate relatives according to his will.

"An exceptional advantage of this insurance is the provision made for a disability benefit. Under this section, should the policy-holder become totally and permanently disabled, he is relieved from paying further premiums and the insurance money is paid to him direct in annual instalments equal to one-twentieth of the total amount of the policy.

"Booklets explaining the act and application forms may be obtained from all branches of the Great War Veterans' Association, the Soldiers' Aid Commission, Imperial Veterans of Canada, Grand Army of United Veterans, Army and Navy Veterans, Department of Soldiers' Civil Re-establishment, military district headquarters and district offices of the Board of Pension Commissioners, or direct from the Commissioners, Returned Soldiers' Insurance, Transportation Building, Ottawa."

Text of the Act

Some of the provisions of the act are as follows:—

"3. (1) The minister may enter into an insurance contract with any returned soldier domiciled and resident in Canada or with any widow so dimiciled and resident, providing for the payment of five hundred dollars or any multiple thereof, not, however, exceeding five thousand dollars in the event of the death of the insured.

"(2) The said payment shall, as to an amount not exceeding one-fifth thereof, be made on the death of the insured and the remainder, or the portion thereof to which any beneficiary is entitled, shall at the option of the insured be payable as a life annuity or as an annuity certain for five, ten, fifteen or twenty years, or as an annuity guaranteed for five, ten, fifteen or twenty years, and payable thereafter as long as the beneficiary may live.

"(3) Any option as to the mode of payment, chosen by the insured in his application for insurance, may be subsequently varied by declaration of the insured endorsed upon or attached to the policy.

"(4) The said option as to made of payment chosen by the insured may after the death of the insured be varied by the beneficiary, with the consent of the minister.

"(5) The contract may also provide that if the insured becomes totally and permanently disabled and rendered incapable of pursuing continuously any substantial gainful occupation, and if such disability is not deemed to be attributable to his service so as to bring him under the provisions of The Pension Act, the premiums thereafter falling due under the contract shall be waived and the insured shall be entitled to receive as a disability benefit an annual payment not exceeding one-twentieth of the sum insured, the said benefit to continue during the lifetime of the insured but not to exceed twenty such payments in all; and that if the insured dies before the twentieth such payment has been made the balance of the sum assured shall be payable as a death benefit, in accordance with the provisions of this section.

(Continued on page 172)

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid Up Capital Stock of the Bank, was declared payable on 1st February next to Shareholders of record on the evening of 15th January, stock not fully paid up on 1st November to participate from that date on the amounts then paid up and on subsequent payments from the dates thereof.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 28th December, 1920. 346

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1920, payable January 15th, 1921, to shareholders of record December 31st, 1920.

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 6th December, 1920. 342

NOVA SCOTIA STEEL AND COAL COMPANY, LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company has been declared, payable on the 15th January, 1921, to shareholders of record at the close of business on December 31st, 1920.

By Order of the Board.
THOMAS GREEN,
Cashier.
New Glasgow, Nova Scotia, December 20, 1920. 345

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the twelfth day of January next, the chair to be taken at noon.

THOS. F. HOW,
General Manager.
The Bank of Toronto,
Toronto, November 20th, 1920. 323

MARCUS LOEW'S THEATRES, LIMITED

The Directors have declared a Dividend of one and three-quarter per cent. on the preference stock for the quarter ending the 31st December, 1920, payable on the 15th day of January, 1921, to shareholders of record on the 31st day of December, 1920.

By Order of the Board.
SAMUEL D. FOWLER,
Secretary.
Toronto, 31st December, 1920.

SOLDIERS' INSURANCE ACT PRODUCES BUSINESS

(Continued from page 171)

"4. The said payments shall be made to the wife, husband, child, grandchild, parent, brother or sister of the insured or such other person as may by regulation as hereinafter provided be declared to be entitled to become a beneficiary under the contract.

"5. If the insured is a married man, or a widower with a child or children, the contract shall be for the benefit of his wife, or of his children, or of some one or more of his children, or of his wife and some one or more of his children; and when the contract is effected for the benefit of more than one, the insured may apportion the insurance money among them as he deems fit.

"6. If the insured is an unmarried man or a widower without children, the insurance contract shall be for the benefit of his future wife, or of his future wife and children, and the insured may apportion the insurance money among them, as he deems fit; but if at his death he is still unmarried or is a widower without children the insurance money shall, subject to sections four and eleven of this act, fall into and become part of the estate of the insured.

"7. (1) If the insured is a female and the contract is effected for the benefit of more than one beneficiary the insured may apportion the insurance money among them as she deems fit.

"(2) If the insured is a widow the contract shall be for the benefit of such person or persons within the classes mentioned in section four hereof as may be shown to the satisfaction of the minister to be to a substantial extent dependent upon the widow for support.

"8. Any apportionment under the next three preceding sections may be made in the insurance contract, or by a declaration endorsed thereon or annexed thereto and signed by the insured.

If Beneficiary Dies

"9. (1) Where an apportionment has been made as provided in sections five and six of this act, and one or more of the persons in whose favor the apportionment has been made die in the life-time of the insured, the insured may, by an instrument in writing endorsed on or attached to the insurance contract, declare that the shares formerly apportioned to the persons so dying shall be for the benefit of the wife and children of the insured, or for one or more of them as he sees fit.

"(2) In default of such declaration the shares of the persons so dying shall be for the benefit of the survivor or survivors of the persons in whose favor the apportionment was so made, in equal shares if more than one.

"(3) If all the persons so entitled die in the life-time of the insured, the insured may by an instrument in writing endorsed on or attached to the insurance contract declare that the insurance money shall be for the benefit of his wife, if living, or of his surviving children, if any, or some one or more of them, or of his wife and children, or of his wife and some one or more of his children, in such proportions as he sees fit, and in default of such declaration, the insurance shall be for the benefit of his wife, if living, and of his children, if any, in equal shares.

"(4) If the insured survives his wife and all his children the insurance money shall, subject to section four of this act, fall into and become part of the estate of the insured.

"(5) A duplicate of every declaration made in pursuance of this and the next preceding section shall be filed with the minister at the time such declaration is made.

Relation to Pensions

"10. If on the death of the insured a pension becomes payable under The Pension Act to any person or persons within the classes mentioned in section four of this act, there shall be deducted from the benefit payable under this act the aggregate present value of the pension or pensions so payable computed on such bases as may be prescribed by regulation made under the provisions of section seventeen of this act, and in such case there shall be returned to the beneficiary or beneficiaries in proportion to their respective interests under the contract the proportion of the premiums paid (with interest at four per cent. per annum, compounded annually), which the amount of the said deduction is of the total amount assured under the contract.

"11. (1) If the insured survives all the persons to whom the death benefit may be paid under the provisions of section four of this act, or if all the said persons die before the payment of the instalments of the death benefit have been completed, the estate of the insured shall be entitled to receive only the amount by which the reserve under the contract at the time of the death of the insured exceeds the sum of the payments so made.

"(2) In this section the word 'reserve' means the net premium value of the contract on the basis of the British Offices Life Tables, 1893, Om (5), with interest at the rate of four per cent. per annum.

"12. When no apportionment is made of the insurance money as hereinbefore provided, all persons interested as beneficiaries under this Act shall be held to and shall share equally therein.

"13. The minister may refuse to enter into an insurance contract in any case where there are in his opinion sufficient grounds for his refusing.

Premiums

"14. (1) The insurance contract may provide for the payment of a single premium, or of premiums uniform throughout the life-time of the insured, or during the life-time of the ensured for a period of ten, fifteen or twenty years, or until he attains the age of sixty-five years;

"(2) The premiums payable under the various plans of contract shall be those shown in the schedule to this act.

"15. No medical examination or other evidence of insurability shall be required in respect of any contract issued under this act: Provided, however, that the minister may, for the purpose of determining whether he shall refuse to enter into a contract of insurance in any case under the provisions of section thirteen of this act, require such medical examination or other evidence of insurability of the insured as he may deem necessary.

"16. The insurance money payable under the contract shall be unassignable and shall not be subject to the claims of creditors of the insured or of the beneficiary.

"18. The moneys received under the provisions of this act shall form part of the consolidated revenue fund, and the moneys payable under the said provisions shall be payable out of the said consolidated revenue fund.

Administration

"19. (1) The provisions of this act may be administered in such department or departments of the Government as the Governor-in-Council may from time to time determine.

"(2) The superintendent of insurance or such other officer as may be appointed for that purpose by the Governor-in-Council shall, within three months after the close of each fiscal year, prepare for the minister a statement showing the amount received for premiums during the last fiscal year for all insurance contract entered into previous to the said date, the amount of all sums paid in connection therewith during the said period, also the number of new contracts entered into since the previous statement and the gross amount thereof, with such further details and particulars as the minister deems advisable.

"(3) The minister shall lay the said statement before parliament within fifteen days after the statement has been submitted to him if parliament is then sitting, and, if not, then within fifteen days of the opening of the session of parliament held next thereafter.

"20. No application for insurance shall be received under this act after the first day of September, nineteen hundred and twenty-two.

"21. This act shall come into force on the first day of September, one thousand nine hundred and twenty."

Growth and Possibilities of Aviation Insurance[*]

A Development of the Past Two Years—Flying for Commercial Purposes May be Expected Soon—Three Companies Now Prepared to Write Business in Canada—Coverages, Terms and Rates—Some Results in the United States

By HEDLEY C. WRIGHT
Assistant Manager for Canada, London Guarantee and Accident Co., Ltd.

THE business of Aviation Insurance did not take definite form until the spring of 1919, and our study of it will be interesting, not so much because of what it has been or of what it is, but rather because of what it is likely to become.

It was only in 1909 that Bleriot made the first flight across the English Channel and only a few months back the first trans-Atlantic flight was made.

Between the time of the first channel flight and the outbreak of war, flying scarcely went beyond the experimental stages. Then on the outbreak of war it received an unparalleled impetus. Neither men or money were spared in its development; but it was all for war purposes. Since the armistice much attention has been given to the question of civil flying, which to-day is still but an infant in swaddling clothes. In the few moments at our disposal we will attempt to take a look into the future and see what justification there is for hoping that in the fullness of time the infant will grow into sturdy manhood.

Good Field in Canada

The commercial growth and prosperity of a country necessarily depend upon the means of transportation at that country's disposal. It is stated by those closely in touch with aeronautics that aviation can be wisely developed so that it becomes an efficient means of transportation. And the possibilities of commercial aviation seem to be more bright in Canada than in many other countries, such as for example in the British Isles, where up to the present more has been done than here to develop the business. There the short distances, the completeness of railway transportation and prevalence of fog tend to limit air transport; but in Canada conditions are different. The big distances between our commerical centres, the vast areas still to be surveyed and developed, the clear atmosphere and the broad inland waterways, lending themselves admirably to the use of flying boats, all invite the peaceful conquest of the air.

Up to the present, commercial aviation has not taken really profitable or tangible shape anywhere, and possibly it is less developed in Canada than in most of the other countries where it has been receiving attention. Amongst the aerial activities on this continent to date may be mentioned:

1. The carrying of passengers for joy rides. It is reasonable to assume that the next development will be the carrying of business men as a time saver, as is being done by regular aerial passenger lines in Europe.
2. Photographic and survey work.
3. Mail carrying.
4. Carrying small cargoes of goods.

Conclusions of Air Conference

Governments are recognizing the need for encouraging flying, and only the other week Mr. Winston Churchill, the Imperial Secretary for War, announced at the Air Conference in London that the Imperial Government intended to help civil aviation by every means in their power. It is interesting to know in passing that the Air Conference in question came to two important conclusions. The first was that the state which first makes aviation pay commercially will win in the next war. And here it may be noted that Marshall Foch is reported to have stated that the next war will begin with a great battle in the air, and the side which wins that battle and gains control of the air will have a lasting advantage over the other side. It is further believed that in war time what the mercantile marine is to the navy, civil air fleets will be to the Royal Air Force.

The second conclusion of the Air Conference was that commercial aviation in Great Britain, where the matter has been receiving considerable attention, is at present far from being a paying business. This being the case, we in Canada must not expect too great results too soon.

The convention dealing with international air navigation matters will shortly come into being among all the allied states. The text of this convention was adopted by the Supreme Council of the Peace Conference in September, 1919, and defines the law on nationality marks, certificates of navigation, licenses for air pilots, aerial signalling, etc. The problem of custom duties has been based on the principle of the sovereign rights of all states to the atmosphere over their respective territories.

Air Board in Canada

The Canadian government is alive to the situation and has created an Air Board, whose functions are to supervise all matters connected with aeronautics. The Air Regulations, 1920, issued by the board provide amongst other things for:—

1. The examination and licensing of all pilots.
2. The inspection, licensing and regulating of all aircraft, aerodromes and air stations.
3. The prescribing of aerial routes.
4. The undertaking of such technical research as may be required to develop aeronautics.
5. The control and management of all aircraft and equipment necessary for the conduct of any of His Majesty's services.

Insurance Will be Required

Now as regards the insurance of aircraft. I need not remind this gathering that the credit system of a country depends upon insurance. And insurance on aircraft is naturally essential to the success of commercial aviation; for, without insurance facilities, men will not risk their capital, pilots will not risk their limbs, passengers will not risk their lives, and merchants will not risk their goods in schemes of air transportation.

As far as I know there are at the present time two American companies and one British company prepared to write fire casualty aviation insurance in Canada, and we will now briefly examine the coverings obtainable and the approximate premiums charged.

1. Public Liability.—Taking care of all claims in excess of the first $50 against owners of aircraft for accidental bodily injury caused by the aircraft to any person other than an employee of the assured or passengers. Limits of 5 and 10. Premium $100.
2. Property Damage.—Providing for all claims in excess of the first $50 for destruction of or damage to property not owned or controlled by the assured or conveyed by the aircraft of the assured. Rate 5 per cent.
3. Collision Insurance.—Covering damages to the aircraft and necessary accessories whilst in or on the same, as

---

[*] An address before the Insurance Institute of Toronto.

the direct result of accidental collision or impact with any object while the aircraft is in the air or on land or water under its own power. The first 20 per cent. of any loss or damage to the aircraft and also loss or damage to propeller and under-carriage are excluded. Rate 12½ per cent.

4. Fire Insurance.—Covering loss or damage in excess of the first 10 per cent. caused (1) by fire, explosion, self ignition or lightning to the aircraft of the assured or to accessories whilst in or on the aircraft; (2) while being transported in any conveyance by land or water. Rate 4 per cent.

It may be of interest, while on the subject of fire hazard, to mention that following a crash a number of fires have been caused through heated parts of the engine coming into contact with gasoline vapour. At the present time an aeroplane on the ground is a much more hazardous fire risk than an automobile, because in the case of an aeroplane there is very little chance of putting a fire out when it really has a start, particularly if the tanks are full. This means that the salvage is negligible.

5. Theft Insurance.—Covering the assured against loss or damage in excess of the first 10 per cent. to the aircraft by burglary, theft, robbery or pilferage by any person or persons other than employees of the assured. Rate 1 per cent.

The purpose of the various deductions is, of course, to impress upon the assured the fact that he is a co-insurer and to encourage him to exercise care.

For Six-Months' Term

The term of the policy is for six months covering the principal flying period in Canada up to the present. It is considered wise in any event to limit the term of the policy to six months. Aeroplanes are subject to considerable and rapid deterioration, and it is wise to have an opportunity of inspecting them before renewing the insurance.

Cargo insurance may also be obtained at an average rate of one quarter of one per cent.

Personal accident insurance on pilots and passengers is also purchasable either by means of a coupon policy covering from sunrise to sunset or by a policy for a longer term. The coupon rates for $5,000 for accidental death and $25 per week for 26 weeks for total disability and $12.50 per week for partial disability for 26 weeks are $10 for a pilot and $5 for a passenger. A policy on a pilot on an annual basis is purchasable at the rate of approximately 10 per cent. on the amount of the principal sum insured.

The commission payable on all classes of aviation insurance is 10 per cent.

Attitude of Life Companies

As regards life insurance, the life companies in Canada have, I understand, discussed the situation from time to time, but they find difficulty, owing to the experimental nature of the business and the lack of adequate statistics, in arriving at a premium charge for life policies for aviators, and up to the present time the business is not being sought by the life companies.

The rule of one of the large life companies is:—

"No amateurs or aviators engaged in fancy or exhibition performances will be accepted. Experienced aviators engaged in commercial or patrol work as pilots, or persons engaged in similar work as passengers, will be accepted for a maximum amount of $2,000 on any plan, except term insurance, subject to a minimum extra premium of $50 per $1,000. The extra will vary, according to the degree of hazard involved."

It would be helpful to the development of commercial aviation if the life companies could see their way clear to institute a class for aviators and pending the experimental stages of the business arrange a pool or in some other way work out a scheme which will enable them to encourage the development of aviation at not too great a cost to themselves.

In underwriting aviation business, it is already recognized that many things must be taken into consideration, and undoubtedly there are many more which will be learned only by experience as the business develops. Here are some of the things to be taken into consideration:—

1. Record of the firm who owns the machines—from knowledge of the company's record and personnel can be judged the spirit of its organization and whether the ground engineers are capable and careful at their work. Carelessness with aeroplanes spells disaster.

2. Types of machine and engine.—The reliability of the machine or engine can be judged from it past records, or in the case of a new type from the previous work of the designer.

3. Record and standing of pilots.—A great percentage of the risk depends upon the pilot. He has control of the aeroplane, and no matter how good the machine may be, it can come to grief easily under the guidance of a bad pilot.

4. Nature of flying being carried out.—This needs no explanation. Obviously a higher rate must be charged for a machine flying from Toronto to Calgary than for one flying from Toronto to Hamilton. Again, a machine engaged in photographic or survey work and flying away from a recognized air route is a far more serious hazard than that of a machine travelling on a regular air route and simply carrying passengers.

It is customary to exclude covering an aircraft while it is flying between one hour after sunset and one hour before sunrise of any day.

The rating of cargo is affected by methods used in packing, whether it is easily damageable, the effect upon it through exposure to atmospheric conditions, and so on.

Past Experience

As already stated, it is difficult to secure statistics at this time. It may, however, be of interest to give a few figures which have been published on American and British civil aviation experience. The American experience for the year ending May, 1919, and derived from reports of the Washington, Philadelphia and New York postal service, supplies the following particulars:—

Number of flights projected	1,263
Number of flights accomplished	1,208
Total mileage flown	128,255
Number of parcels carried	193,021
Total expenses in dollars	137,900
Forced descents, due to motor	37
Forced descents, due to weather	53
Deaths	2
Accidents to persons	6
Total loss of machine	2
Other losses	3

It is of interest to compare the experience of British civil aviation, as given out by the British Air Ministry, covering a period of six months: October, 1919, to March, 1920:—

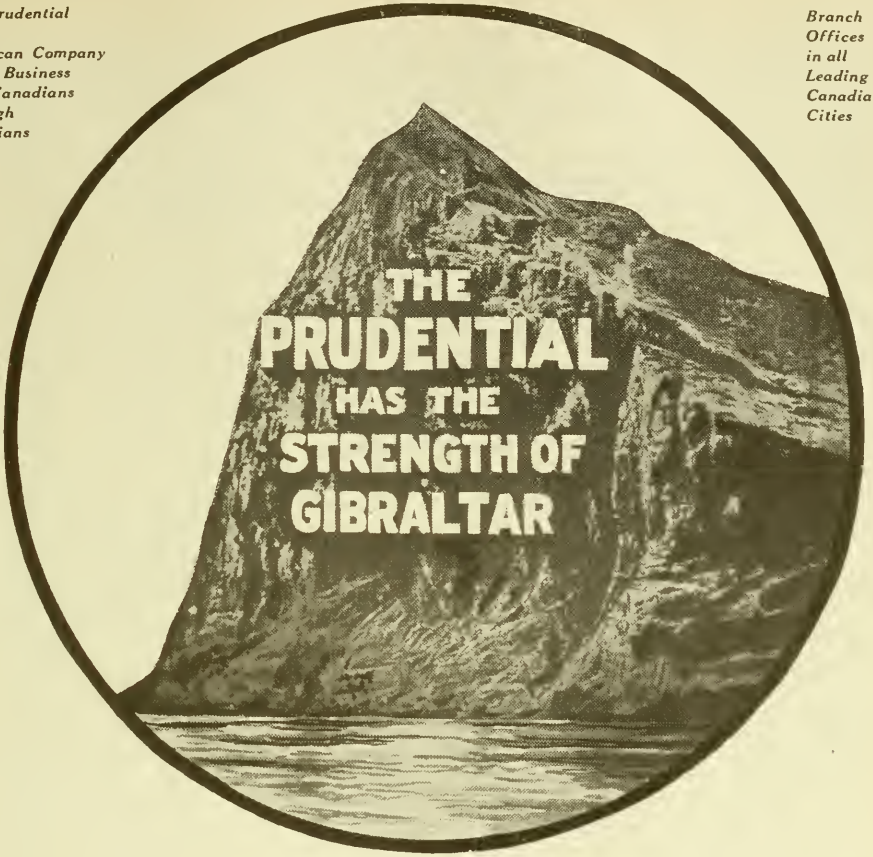
Number of flights	21,000
Hours of flight	4,000
Passengers carried	52,000
Total mileage flown	303,000
Accidents	13
Deaths	2
Pilots killed	2
Pilots injured	6
Passengers injured	10
Passengers killed	1 in 10,000

The results of the "Paris-London" express route over a period of fourteen weeks were as follows:—

Flights projected	213
Flights accomplished	177
Flights abandoned	19
Flights interrupted	12
Total miles flown	48,090
Average speed per hour	104

The Prudential
is an
American Company
Doing Business
with Canadians
Through
Canadians

Branch
Offices
in all
Leading
Canadian
Cities



THE PRUDENTIAL

Opened its First Canadian Office in 1909.

Payments to Canadian policyholders to date, plus commissions and salaries to Canadian representatives, rentals and miscellaneous expenses of Canadian offices and investments in Canadian bonds,

EXCEED MATERIALLY

the total premiums received from Canadian policyholders.

This is sound evidence that this Company has done
and is doing much to benefit Canada and its citizens

The Prudential Insurance Company
of America

FORREST F. DRYDEN, President

HOME OFFICE: NEWARK, N.J.

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY
Founded by John F. Dryden, Pioneer of Industrial Insurance in America

The Handley-Page Service, operating between London and Paris and London and Brussels, in November, 1919, carried 154 passengers and 19,900 pounds weight of parcels.

It is probable that more authentic and extensive statistics will in due course be obtainable from the Canadian Air Board.

Air Possibilities Deserve Attention

On the whole, I am persuaded that the aviation situation in Canada gives us cause for sane optimism rather than pessimism. Given reasonable support from the government, the public and the insurance companies, it should be a means of assisting materially in the development of the Dominion during the next twenty-five years. In some respects, perhaps, other countries are giving the matter more energetic attention than ourselves. It may not be out of place here to call attention to the size of the Zeppelin, L. 71, which was recently surrendered by Germany to Great Britain. It is 745 feet long and has a maximum speed of 75 miles per hour, and is equipped with engines of 2,100 horse-power. When flying at 45 miles per hour it is capable of remaining aloft for as long as a week and of traversing a distance of 8,000 miles. In the light of this, who can tell where the next progressive step will lead, or measure the magnitude of the future of aviation?

Finally, I am confident that no Canadian will neglect any opportunity to make Canada greater, commerically, by means of aviation, and that no Britisher will fail to do his share in making the Empire invincible in the air, as on the sea, in all righteous causes.

Uniform Conditions in Fire Insurance*

Some Comments on the Bill Drafted by Bar Association—All Canada Insurance Federation Proposed Entire Policy Should Be Uniform—Conditions Primarily Affect Insured

By T. L. MORRISEY

President, All Canada Fire Insurance Federation, Manager for Canada, Union Assurance Society, Montreal

THIS act, as you know, has been under consideration by the Canadian Bar Association for the past three or four years and the provisionally approved act now before you is the result of the combined wisdom of that body. Is it any wonder, therefore, that I approach the subject, or offer anything in the way of criticism with fear and trepidation. I intend to hedge, however, and claim "the whole without prejudice."

Before discussing the merits—it is hard to get away from the legal terminology—I would like to acknowledge on behalf of those engaged in the fire insurance trade—vide privy council decisions—the debt of gratitude they are under to the Bar Association for the good work it has done in advancing the movement for uniform policy conditions throughout Canada to its present stage.

Concern of Premium Payers

I should also like to take advantage of this opportunity of directing attention to a popular delusion that this is a question between the insuring public and insurance companies. Nothing could be further from the truth. It is admitted it would be a convenience to insurance companies to have uniform conditions, but what these conditions may be interests insurance companies least of all. They can adapt themselves to any conditions. Those really interested are the people who pay premiums to insurance companies and the question resolves itself into one between the premium payers who have fires and the still greater number of premium payers who don't, and as between the two the latter are far more entitled to consideration either at the hands of our legislators or before the courts.

The insurance company is simply the medium through which the two classes of premium payers carry on their operations; and that fact once admitted, it must be recognized that anything unduly favoring the class who have fires can only be at the expense of the class who do not have fires. Much has been said and written of late regarding the fearful fire waste of the country. Is it not time that a practical step be taken towards curbing that fire waste? Discourage the fire waster and encourage the property conserver and you have taken such a step.

Policies Might be Uniform

Let us now get down to the consideration of the question before the meeting. The All Canada Fire Insurance Federation, which body I speak for, was extended the courtesy of reviewing the draft act and given the opportunity of offering criticism and suggestion. Our first suggestion was that it would be advantageous to have not merely the conditions but the whole policy form standardized as they have in the State of New York; the advantage of this is that every insurer would define in identical language the risk assumed. What the objection is has not been disclosed, but the suggestion has not been adopted.

Criticism is offered most respectfully on the following items:—

Section 2, Subsection 4, Interpretation.—We suggest amplification and that the subsection read: "Property includes use and occupancy, rents, charges and profits, where these form the subject matter of insurance."

Section 4, Contents of Policy.—The policy is a contract between the parties—the assured and the insurer—and it must of necessity contain the names of the parties. The section also provides that the name of the person to whom payable shall appear. If, as in the majority of cases, the money is payable to the assured, as already stated his name cannot help but appear; if to a third party, it is hardly conceivable how the loss could be made payable to any such party without expressing his name.

As to the additional requirements of the section, the subject matter of the insurance, the indemnity for which the company may become liable, the event on the happening of which such liability accrues,—

What better argument could be adduced in favor of a standard form?

Exception Suggested

Another suggestion of ours which evidently did not find favor with the commissioners was that the exceptions include:—

(1) Loss by theft.

(2) Where assured has not used every effort to save property.

(3) Where a building or material part thereof has fallen.

The argument is:—

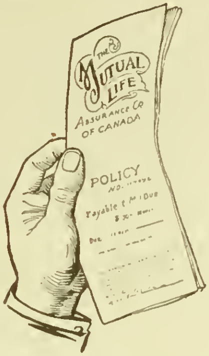
(1) Loss by theft is not loss by fire. Where such loss is not excepted it leaves the door open to fraud.

(2) Where the property is under the control of one party to the contract it should be incumbent on that party to do his best to prevent its destruction.

---

*An address before the provincial insurance superintendents' conference, Winnipeg.

The Ever Progressive Mutual


The Mutual Life Assurance Co of Canada
POLICY

To meet changing conditions, life insurance experts have continued to evolve more liberal policies until to-day it would seem as if every possible benefit had been included.

The development of life insurance has been rapid, not only in the number of policies issued but also in the more liberal conditions incorporated in the contracts, and the Mutual Life of Canada has either initiated or adopted every improvement consistent with safety that has been made in the modern life insurance policy.

Mutual policies are payable *immediately* upon receipt of proofs of death.

Mutual policies are indisputable after two years from date of issue.

Mutual policies impose no restriction on account of residence, travel or occupation (excepting military or aeronautic service).

Mutual policies give the assured one month in which to make payment of the premium.

Mutual policies provide for liberal cash surrender values, or in place of cash the company will issue paid-up insurance or term insurance equivalent in value to the cash surrender value.

Mutual policies can be secured payable by monthly instalments throughout the life-time of the beneficiary, and if the policy is on the endowment plan the payments continue until the death of the survivor, whether assured or beneficiary.

Mutual policies can be secured which provide that the premiums shall be waived in the event of total and permanent disability overtaking the assured before reaching the age of sixty. Not only so but the company will begin to pay to the assured a monthly income, which will not be deducted from the value of these contracts at maturity.

Write for particulars of Mutual Life contracts.

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo - - - Ontario

HUME CRONYN, M.P.,
President.

CHARLES RUBY,
General Manager.

(3) Where a building or material part has fallen the character of the risk has changed and its value may have disappeared.

Section 7, Coinsurance

This condition provides that where a policy contains a coinsurance clause, it shall have stamped on its face, "This policy contains a coinsurance clause," but it goes on to say the clause shall be deemed an addition and as such subject to the provisions of section 6—i.e., left to the Courts to say whether it is just and reasonable. The reason is not apparent. Coinsurance is simple in its application. If it is ever just and reasonable, it is always just and reasonable. My own personal view is that the practice of insuring property without the clause is unjust and unreasonable. There is no more reason for expecting a company to sell indemnity without providing for coinsurance than there would be to expect the drygoods man to use a 36-in. yard stick when selling to one customer and a 40-in. yard stick when selling to another, or the grocer to sell to one customer at 16 oz. to the pound and 20 oz. to another.

Another telling illustration that has been used is: The issue of policies free from coinsurance is equivalent to fixing the rate of taxation and allowing the property owner to do his own assessing. To preserve the equities between the parties all policies should be subject to coinsurance and the rate graded according to the percentage of insurance to value agreed upon.

Our suggestion is that the objectionable words be struck out, making the wording to conform to the present Ontario statute and that the section be transposed to follow section 4.

Statutory Conditions Property Not Insured

The original draft specified what was not insured under the final draft the words "unless otherwise stated in the policy" appear. This is very objectionable. Under the blanket form of policy now so commonly used, where the risk is described in such general terms, it might become necessary to specially except "money books of account, etc.," and even then it might necessitate the exception being introduced as a "variation." It would give rise to a lot of trouble and the words had better be struck out. If this provision be deemed necessary then we would suggest that the words "unless otherwise specifically stated in the policy" be substituted.

Four Risks Not Covered

Our recommendation was to interpolate the words "directly or indirectly," and add the word "Earthquake." The intention evidently is to except losses from the specified causes and it would certainly seem desirable to place the meaning beyond doubt. Riot and civil commotion insurance is becoming very common and whatever would tend to make clear where the liability under one form begins and the other ends would be welcomed.

Earthquake is a catastrophe not contemplated in the ordinary fire hazard. Cover can very readily be obtained for all the excepted hazards at very low rates of premium.

We would again urge that this section read: "Loss or damage caused directly or indirectly by invasion, insurrection, riot, civil war or commotion, or military or usurped power, or by order of any civil authority; or by theft; or by earthquake; or by neglect of the assured to use all reasonable means to save and preserve the property at and after a fire or when the property is endangered by fire in neighboring premises." Subsection (C), strike out the words "and consent."

(4) 8 *Use of Red Ink.*—Amend by interpolating after the word "printing" the words "on the face of" and the word "except" the words "the number."

(5) 1 *Misrepresentations.*—This is limited to misrepresentations made when "applying for insurance." It is equally important that misrepresentations made during the currency of the policy should void the policy. The present Ontario condition meets this objection and it should be adopted in its entirety.

(6) 5 (b) The words "heating or cooking" might fairly be added after the words "refined oil for lighting."

5 (c) *Change of Title.*—The original draft included "or in the case of chattels is mortgaged," but these words are omitted in final draft—a retrograde step. Such a fact is essentially "a fact material to the risk" and as such should be communicated to the insurer.

(7) 5 (D) Add the words "or being a manufacturing establishment ceases to be operated for a period of thirty days."

7. *Material Change.*—Substitute the conjunction "or" for "and," making it obligatory upon the assured to communicate any change material to the risk within his "control or knowledge."

9. *Mortgagees and other Creditors.*—The original draft required notice of assignment and consent of insurer, otherwise policy void; the final draft omits this formality and implies the right of an assured to assign his interest in the policy. This is a very radical departure from a settled practice which has always been looked upon as vital to the contract of insurance. We cannot too strongly urge the reinstatement of the original condition.

9. (b) It would seem sufficient to provide that the policy cannot be cancelled or altered without notice to mortgagee. It is difficult to foresee how far-reaching the words "or otherwise dealt with" might be, and it is therefore suggested they be struck out.

10. *Termination of Insurance.*—The words "at any time before loss" should be struck out. This limits the rights of insurer to cancel before loss. It frequently happens that the occurrence of a loss is the warning signal and the right of the insurer to cancel at any time before or after a loss should not be abridged in any way.

11. *Salvage.*—The original draft required assured to make an inventory, omitted from final draft. Surely that is not an unreasonable requirement. How can the assured prove his loss without going through some such process. The obligation to prove the loss is on the assured, not the insurer. The duty of preparing an inventory should be specifically laid upon the assured.

15. *Requirements After Loss.*—This condition is more remarkable for what it does not contain than for what it contains. The assured is not even required to state his interest in the property destroyed. When the property is destroyed the insurer practically occupies the position of a purchaser and is entitled to full information as to the title of the property for which he is called upon to pay.

17. *Appraisement—Subsection (E)*—This subsection which is entirely new seems to invite complications. The general practice is for the companies to act together in the adjustment of the loss, usually as a matter of self-interest, but just how this can be enforced is not quite apparent. Suppose one company stands out, should the appraisement be held up? How is an unlicensed company to be reached? Then for the lawyers to impose upon a poor unfortunate carpenter and builder the determination of the amounts to be paid under non-concurrent policies is surely going the limit. Why, some of the questions arising in such instances would puzzle their brethren from Philadelphia. The apportionment of costs as between the companies might safely be left to the companies to fight out amongst themselves. This subsection serves no useful purpose and might safely be omitted.

MUTUAL LIFE'S PROGRESS

The Mutual Life of Canada reports the following assurance secured during the first six months of the year:—

Month.	1919.	1920.
February	$2,914,500	$4,511,609
March	3,060,787	6,023,815
April	3,664,387	4,271,172
May	3,501,134	3,646,622
June	3,727,720	3,984,547
July	3,170,175	3,393,397

The Candle of Life is Burning

Hour by hour the flame burns the candle shorter until suddenly—a gust of wind—a flicker—and the flame expires.

So with your life. You do not know when the gust may come that will extinguish the flame of your life, but you know that it will come. Perhaps soon.

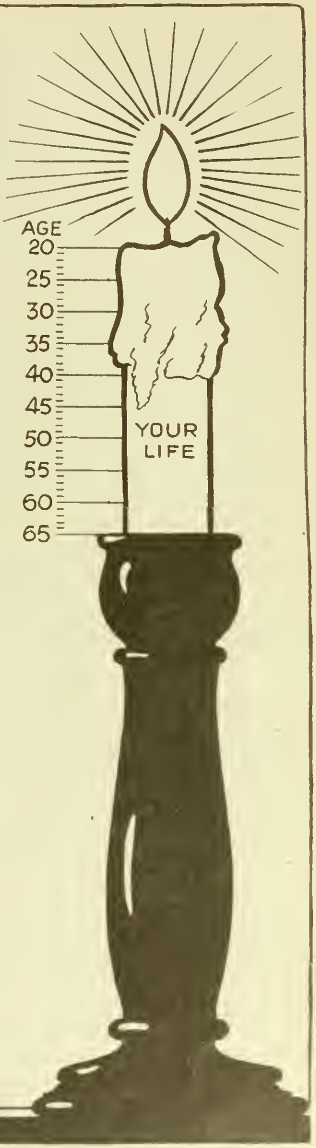
Familiarity with this fact often breeds indifference—indifference that results in suffering and privation to the family that might easily be prevented.

Confederation Life Policies are designed to prevent this. Do you really know the extent to which you and yours can be relieved of all chance of such misfortune?

The Confederation Life Association is a Canadian Company of established reputation.

It has for forty-nine years furnished the Canadian public with insurance service and has built up a large volume of business on the basis of absolute care for the interests of its policyholders, prompt and liberal settlement of all just claims and absolutely fair treatment of its agents.

Interesting literature as to any or all plans of insurance will be gladly sent on application to the Head Office, Toronto, or to any agent of the company.



CONFEDERATION LIFE ASSOCIATION

J. K. MACDONALD
President

C. S. MACDONALD
General Manager

J. TOWER BOYD
Gen. Manager of Agents

HEAD OFFICE TORONTO

Conference on Uniformity of Legislation in Canada

Model Fire Insurance Policy Act was One of Main Subjects Discussed this Year—Revised Draft will be Prepared—Consolidation of Statutes, Sales of Goods, Partnerships, Labour Laws, and Devolution of Estates were other Subjects Discussed

UNIFORM conditions in fire insurance policies was one of the subjects again taken up at this year's meeting of the Commissioners on Uniformity of Legislation in Canada, held in Ottawa, August 30 to September 3. The officers of the conference 1920-21 were as follows:—

President, Sir James Aikens, K.C., Winnipeg, Man.; vice-president, Mariner G. Teed, K.C., St. John, N.B.; treasurer, Frank Ford, K.C., Edmonton, Alta.; corresponding secretary, J. C. Elliot, London, Ont.; recording secretary, John D. Falconbridge, Toronto.

Local Secretaries (for the purpose of communication between the commissioners of the different provinces):—Alberta, Frank Ford, K.C., Edmonton; British Columbia, Avard V. Pineo, Parliament Buildings, Victoria; Manitoba, Herbert J. Symington, K.C., Merchants' Bank Building, Winnipeg; New Brunswick, J. D. Pollard, Lewin, St. John; Nova Scotia, Stuart Jenks, K.C., Halifax; Ontario, John D. Falconbridge, 22 Chestnut Park, Toronto; Prince Edward Island, W. E. Bentley, K.C., Charlottetown; Quebec, E. Fabre Surveyer, K.C., 160 St. James St., Montreal; Saskatchewan, Robt. W. Shannon, K.C., Regina.

It was ordered that the following resolution, adopted in 1918, "That the members of the Committee on Uniform Legislation of the Canadian Bar Association may attend this conference and participate in the discussion, but without the right to vote," should be communicated to the Canadian Bar Association, together with an invitation to all members of the association to attend any meetings of the conference.

The Legitimation Act

The report of the recording secretary on the Legitimation Act was presented. After discussion it was resolved that the conference receive the report of the secretary and the commissioners reporting on the adoption of the Legitimation Act by the provinces of Manitoba, Prince Edward Island, New Brunswick and Saskatchewan, and, while recognizing that the acts as adopted by those provinces are not identical in form but contain similar enactments, recommend to the provinces which shall enact this law that the shorter form of statute as found at page 53 of the Proceedings of the Conference, 1919, be adopted.

The commissioners considered the question of the revision or consolidation of statutes and the indexing of statutes submitted by the committee on legislative drafting, and drew attention to the cumulative index now printed by the province of British Columbia as an excellent example. It was resolved that the commissioners go on record as approving the publishing each year by the authorities of each province of cumulative index of the statutes from the date of the last revision.

The commissioners from British Columbia were requested to forward to the attorney-general of each of the provinces several copies of the sample index and a copy of the memorandum.

Sales of Goods and Partnership

The committee on sales of goods and partnership reported that the Sales of Goods Act, 1893, was now in force in all the provinces of Canada, except Quebec, having been adopted in New Brunswick and Prince Edward Island at the instance of the commissioners from that province in 1919, and in Ontario upon similar recommendation in 1920; that the Factors Act, 1889, was in force in Alberta, British Columbia, New Brunswick, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan, having been adopted in Prince Edward Island in 1920, and that it would probably be adopted in Manitoba in 1921, and that as a result of adoption on recommendation of commissioners in New Brunswick, Ontario and Prince Edward Island in 1920, the Partnership Act, 1890, was now in force in all the provinces of Canada except Quebec. A report as to the state of the law on these subjects in various British Dominions and with reference to limited partnerships and registration of partnerships was also submitted to the conference.

A draft of a proposed act respecting warehousemen's liens was presented by the commissioners from British Columbia, and was considered clause by clause and certain amendments adopted, and the act was subsequently referred to the commissioners of New Brunswick to draft a model bill and report at the next conference.

Labor Laws

Senator Robertson, Minister of Labor, addressed the commissioners on the subject of "Uniformity of Labor Laws in Canada," and referred to the advantage of uniformity in the laws relating to the welfare of those engaged in industrial work in the several provinces of the Dominion of Canada; at the conclusion of his address the subjects discussed by him were referred to by the president, the vice-president and some of the other members of the conference.

The report of the committee on a uniform Bulk Sales Act was presented by the commissioners of British Columbia, and was considered clause by clause, and after certain amendments were approved the act was referred to the Manitoba commissioners to revise and forward copies to the commissioners for submission to their respective legislatures.

Fire Insurance Conditions

The report of the committee upon a model statute on fire insurance conditions, together with a draft bill, was presented by R. W. Shannon. The conference thereupon resolved itself into committee of the whole and considered the bill section by section. Mr. Jenkins, representing the Canadian Underwriters' Association, was present, and took part in the discussion of the act. After discussion of the remaining sections of the proposed act and deciding upon some changes therein, the act was referred to the Manitoba commissioners and Mr. Shannon, to be redrafted in accordance with the amendment decided upon, and reprinted and forwarded to the various commissioners to be by them brought before their legislatures.

W. B. Wallace presented the report of the committee to which had been referred the Conditional Sales Act, and the Draft Act submitted was discussed at some length.

Devolution of Estates

Francis King presented the report of the committee on the devolution of estates. On motion of Mr. Ellis, seconded by Mr. Pitblado, it was resolved that the conference affirm the principle of the desirability of uniformity of laws with respect to the devolution of estates, both real and personal.

On motion of Mr. Pitblado, seconded by Mr. Symington, it was resolved that in endeavoring to bring about uniformity of legislation in regard to the devolution of estates, real and personal property of intestates should be treated in the same manner. After discussing the various principles of the proposed act it was resolved that the matter of devolution of estates of intestates be referred back to the commissioners for Ontario, with instructions to draft a model act in the light of the discussion which had taken place, and to have copies of the act printed and sent to the commissioners for

HEAD OFFICE
TORONTO, CANADA

EXCELSIOR
INSURANCE LIFE COMPANY

A STRONG CANADIAN COMPANY
ESTABLISHED 1889

Magnificent Results of the Operations of 1920
NEW INSURANCE WRITTEN
OVER $11,500,000.00
INSURANCE IN FORCE
OVER $40,500,000.00

A continuous favorable mortality experience from only Canadian policyholders, high interest earnings combined with unsurpassed security are features which should influence you to place your insurance with the Excelsior.

Particulars of our new Special Investment Policy will be sent on request.

The Continental
Fire Insurance Company

Head Office:
Trustee Building, 322 Main Street,
WINNIPEG, MAN.

General Agents for Alberta:
H. B. Macdonald & Company, Limited,
Calgary, Alberta

General Fire Insurance Business Transacted

Applications for Agencies invited.

Insure in a Canadian Company whose funds are invested in Western Canada.

Reinsurance

Reinsurances Placed with British and Foreign Companies
Excess Covers

STERLING
OFFICES LIMITED
INCORPORATING
A. F. PEARSON & COY.
ESTABLISHED 1877

Insurance Managers and Reinsurance Brokers

25 Birchin Lane - London, E.C.3

Manager—R. M. MACLAREN Underwriter—Wm. J. FOX
Secretary—ROBERT W. REID Mgr. Treaty Dept.—W. R. BEAVIS

Directors:
A. RENDTORFF FREDK. SMITH

OFFICES:
LONDON—(Head Office) - - 25, Birchin Lane, E.C.3.
LIVERPOOL - - - - 28, Exchange Street East.
NEW YORK - - - - 3, South William Street.

Cable Address—"Osterlinga, London"

Toronto Office - 67, Yonge Street.

Telephone: MAIN 5037
Telegrams: "OSTERLINGA, TORONTO"

the several provinces three months before the next session of the conference.

The act respecting conditional sales of goods was discussed clause by clause and certain amendments decided upon.

The conference later resumed consideration in committee of the whole of the model bill respecting conditional sales of goods. It was resolved that this bill be referred to the Saskatchewan commissioners to redraft in the light of the discussion and having in mind the act adopted by the United States, and to report with a model act at the next session of the conference.

Mr. H. J. Symington presented the report of the committee on company law. After considerable discussion as to the abolition of the doctrine of *ultra vires* and also as to whether incorporation should be by memorandum of association or letters patent the conference adjourned.

The subject of wills, including any acts effecting the Wills Act, such as dower, courtesy, etc., was referred to the Alberta commissioners to bring in a report at next year's conference upon the whole subject with a view to having a model act based thereon.

The question of reciprocal enforcements of judgments was referred to the Prince Edward Island commissioners to draft a model act and report at the next session of the conference.

Property Rights

The matter of the laws relating to the protection and property rights of married women was referred to the British Columbia commissioners with a request that they investigate and report on the laws of the different provinces relating to the above-named subject, such report to be the basis of future action.

It was resolved that the president of the conference, Sir James Aikens, be requested to urge upon the governments of Quebec, Nova Scotia and Prince Edward Island the desirability of their appointing commissioners or representatives to this conference.

It was resolved that the subject of succession duties, including probate, legacy and estate duties be referred to the commissioners from Nova Scotia to investigate and report thereon to the conference with such suggestions as they deem advisable.

Reverting again to company law, on motion of Mr. Pitblado, it was resolved that any model act drawn make provision for doing away entirely with the doctrines of *ultra vires* in so far as it relates to corporate contracts along the line of the resolution passed by the Canadian Bar Association in 1919, but that at the same time the model act attempt to give some protection to the shareholders or creditor if the company is engaged or attempting to engage in business outside the scope of the objects of incorporation.

On motion of Mr. Symington it was resolved that the Manitoba commissioners be instructed to draft the proposed act in accordance with the principle of incorporation by memorandum of association.

It was resolved after some further discussion that the matter of the company law be referred back to the Manitoba commissioners for the purpose of drafting a model uniform act upon the subject in the light of the discussion, and recommendations that have been made at this meeting, and to report at the next meeting of the conference.

Officers of the conference were elected for the ensuing year as follows: President, Sir James Aikens, K.C.; vice-president, Mariner G. Teed, K.C.; treasurer, Frank Ford, K.C.; corresponding secretary, J. C. Elliott; recording secretary, John D. Falconbridge.

It was resolved that in 1921 the conference meet four days before the opening of the Bar Association Convention.

It was resolved that the corresponding secretary be requested to notify the different commissioners at least one month in advance of the time and place of meeting of the conference, and that at the earliest moment copies of the minutes and verbatim report of the discussion be sent to the local secretaries of the commission.

PLATE GLASS INSURANCE UNDER HIGHER RATES

Result of Rapid Rise in Value of Glass — Supply Now More Plentiful, However

By A. Wyburn Eastmure

Managing Director, Casualty Company of Canada

CONDITIONS arising out of the war have been a logical excuse and explanation for the enormous increase in the price of practically all staple goods, and plate glass is no exception. Plate glass is imported into this country, a fact which, coupled with the high freight rates and transportation risk, is an adequate reason for the prevailing price and high premiums now charged for the insurance of plate glass.

Although realizing that war conditions were not always to exist, companies insuring glass were, until July last, loathe to put into force such increases in the premium rates as the glass market warranted, yet the experiences of the past four years rendered it absolutely necessary that an increase of approximately 100 per cent. should be made throughout the whole Dominion. It is impossible to forecast an immediate reduction in insurance rates, but owing to the fact that Belgium and Southern France, Canada's chief source of supply, are again manufacturing and exporting, the trade outlook is somewhat improved; this, combined with the decline in the automobile industry, which used many thousand square feet of plate glass annually in the manufacture of windshields, and the enforcement of the present building restrictions, once more enables dealers to stock up and meet the ever-increasing demand.

With glass premiums assuming such large proportions — in many cases more than double what they were last year — the question is constantly asked whether the landlord or the tenant should bear the expense, and a curious fact not generally known is that unless dealt with by specific agreement neither one nor the other is legally responsible for broken plate glass.

Tenant Sometimes Bears Loss

Experience has proved that it is a wise tenant who carries insurance, taking care that the expenditure is accounted for under the terms of his lease. True, the landlord is responsible for glass broken by lightning, tempest or the settlement of a building owing to structural defects, but breakages may be due to many other causes such as defective setting, window dressing, slamming of doors, stones thrown by passing vehicles, or the pranks of small boys, not to mention the ninety and nine cases reported to the companies daily as due to "unknown causes."

A plate glass policy is self-protection to the holder, in that he can effect immediate replacement through his insuring company, instead of being put to the inconvenience of first getting in touch with his landlord (who, like the policeman, is never there when wanted), and with whom, when found, an argument as to who should assume the liability usually ensues, resulting often in considerable delay.

Insurance Companies Replace Glass More Cheaply

The yearly cost to owners and tenants for replacing breakages of uninsured glass is sufficient to pay the premiums on all lights not covered by policies, and investigation discloses the fact that individual customers pay more for such work than is paid for similar replacements made through an insurance company. The reason for this is that insurance companies are large users and can purchase plate glass at better prices than the individual; they also possess every facility for handling same and for making replacements.

Plate glass was never a more legitimate subject for insurance than it is to-day, and the protection provided is now regarded as a real necessity to the property owner and tenant.

In 1919 plate glass insurance in Canada was transacted by twenty-five companies, viz.: Twelve Canadian, seven British and six foreign companies. The premiums received during the year were $375,473.00 and total losses paid $226,206.00, showing a loss percentage as applied to premium income of 60.5 per cent. Data is not yet available for the present year, but it is hoped that it will show a more favorable ratio.

Your Clients

How many prospects for life assurance are there in the territory you represent?

How many of them can you insure?

If you represented the NORTHWESTERN you could insure a very large percentage of them for, while the NORTHWESTERN takes no more chances than any other life insurance company, its officers believe that a life insurance company exists to insure lives and we usually find a way of doing so.

The NORTHWESTERN stands in the very forefront of Canadian Life Insurance Companies—its policies are the most modern to be found in Canada.

We are getting ready to enter new territory and are open to consider applications from capable life insurance men.

You will have the field all to yourself selling our new remarkable

Double Indemnity Bond

A new plan of Life Assurance which gives twice as much protection for the same premium if death results from *any* accident.

The NORTHWESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE WINNIPEG MAN.
H.R.S. McCABE Man. Dir.
F.O. MABER Secretary

A LIFE INSURANCE POLICY

IN THE

ONTARIO EQUITABLE

WILL GIVE YOU

TWICE THE SUM INSURED
IN EVENT OF DEATH BY ACCIDENT

LOW PREMIUM RATES. SPECIAL FEATURES.

Head Office
WATERLOO, ONTARIO

M. P. LANGSTAFF, A.I.A., F.A.S.
Assistant Manager and Actuary

S. C. TWEED
President and Managing Director

Canadian Hail Underwriters' Association Results

Good Results Reviewed at Annual Meeting in Toronto in November—Loss Ratios, Manitoba 24.2 Per Cent., Saskatchewan, 41.8 Per Cent., Alberta, 34.4 Per Cent.—Competition With Municipal Insurance Scheme

MOST of the companies writing hail insurance in western Canada are members of the Canadian Hail Underwriters' Association. This organization held its annual meeting in Toronto on November 19 last, when the results for 1920 were reviewed. The secretary, H. H. Campkin, of Regina, had summarized the figures for the companies. He said in part:—

"The season of 1920 has proven a satisfactory one to the majority of the members. A glance at the map of the 1920 experience will show that the severe storm centres have been small but that there has been a considerable amount of scattered hail throughout all the provinces. The high prices of all cereal commodities have caused the farmers to seek more protection and this factor should not be lost sight of in considering the season's operations. And, further, owing to the failure of the 1919 crop in the western part of Saskatchewan, and parts of Alberta, farmers were compelled to take insurance to satisfy their creditors. With the exception of the province of Manitoba and a number of the townships in eastern Saskatchewan the majority of the townships show a large increase over the business of previous years.

"In preparing the various statements submitted to you throughout the year the fact was not lost sight of that many of the head offices were far removed from the scene of actual operations, and the information was therefore compiled with the view of allowing the figures to speak for themselves. If, however, this method fails to furnish the information that is required suggestions would be appreciated as to the best means of conveying same. The companies having their head offices in western Canada naturally base their operations on their own, and observed, experience.

Province of Alberta

"The premiums received by members of the association this year amount to $2,172,189 with losses of $746,583 as compared with $691,096 premiums and $328,827 losses last year, or a loss ratio of 34.4 per cent. as compared with 47.58 per cent. in 1919. The premium income of the association has been affected by the successful operations of the municipal scheme in force in that province. They have, I understand, promulgated a rate of 6 per cent., which will cover their losses and expenses and provide a reserve.

"In reference to the reduced area (which is the four ranges west of the western boundary of Saskatchewan to township 46, etc.) the premiums collected in this area this year were $124,446 with losses of $28,896 as compared with $4,685 premiums and $5,055 losses of last year.

"In surcharge areas (in townships 41, 42, 43 and 44, in ranges 11, etc.) the premium income this year is $63,384 with losses of $14,497. Evidently the rate is detrimental to the receipt of business, for in 1918, which was the first year of the surcharge, the premiums received in the same area were $138,799 with losses of $8,403. In surcharge district No. 2 (being townships 51, 52 and 53, in ranges 27, etc.) the premiums received this year were $3,376 with losses of $1,658, while in 1918 the premiums received from the same area were $11,180 with losses of $337.

"The business for 1920 was written in 1336 townships. Of these 929 reported no losses; 202 had losses under 25 per cent.; 66 had losses under 50 per cent., and 139 had losses of 70 per cent. and over. The largest amount of premium received in any one township was $16,294 and the smallest $5.00. The largest amount of loss in any one township was $27,509 and the smallest $10.00.

"During the summer letters have been received from local agents complaining of the rates charged and pointing to the favorable experience their particular district enjoyed, and while no reports have reached me of non-association companies writing at a much reduced rate there appears to be a strong feeling with the field force that the rates in certain areas do prevent the obtaining of business.

Province of Saskatchewan

"With the exception of the southeastern part of the province crop conditions have been fairly good and the business was more distributed throughout the province this year than in any previous one. The business written by the members in 1920 amounts to $3,607,951 with losses of $1,509,004 as compared with $2,122,485 premiums and $1,659,652 losses of last year. The loss ratio this year was 41.8 per cent. as compared with 78.20 per cent. last year.

"The northern part of the province escaped any severe storm although there was scattered hail at many points. Nevill, Herbert, Cabri and Yellow Grass were the principal storm centres, as the map of 1920 experience will show. Taking again township 50 as the northern boundary at which business is written, there are about 3,000 townships in the province. Business was received from 2,521 of these; 1,791 report no losses, 302 had a loss under 25 per cent., 110 the loss was under 50 per cent., and in 318 the loss was 70 per cent. and over. The largest amount of premium received in any one township was $14,508 and the smallest was $2.00. The largest amount of loss in any one township was $54,207 and the smallest amount $2.00.

"The records of the reduced areas in the northeastern part of the province this year show premiums received of $66,289 with losses of $10,765 as compared with premiums of $40,673 and losses of $20,177 last year. In the reduced area in the northwestern part of the province the premiums received were $8,985 and no losses as compared with $2,107 premiums last year and no losses.

"In regard to surcharge area No. 1 (being townships 32 to 37 inclusive, in ranges 20 W2nd to 13 W3rd) the premiums received this year were $124,101 with losses of $17,063. When combined with the experience of previous years this surcharge area stands at: Premiums $528,686, losses $539,645.

"In reference to surcharge district No. 2 (Radville district) the premiums received this year were $31,568 with losses of $33,226. When combined with the experience of previous years this stands at: Premiums $182,166, losses $156,829.

"In surcharge district No. 3 (Hirsch district) the premiums received this year were $11,671 with losses of $9,606. When added to the combined experience of previous years this stands at: Premiums $32,616, losses $33,121. Those of you who are writing in this district know from experience that many of the farmers residing in this area are "hail farmers."

"Non-association competition was quite keenly felt at some points and, from the records, it would appear that in the eastern part of the province the members lost business as in many of the townships the premiums received this year were less than they were in 1919, while its generally conceded that more insurance was carried. The municipal hail scheme again had to raise a special levy on the seeded area and with the legislation passed last spring enabling a farmer to withdraw his land from the operations of the hail act it is reported that the acreage under the scheme was reduced by nearly 50 per cent. At the present time reliable information is difficult to obtain as to the operations of the past season.

Province of Manitoba

"Premiums received in this province by members of the association in 1920 amount to $295,565 and losses of $71,535 as compared with $304,777 premiums and $84,936 losses last year. Business this year was written in 495 townships as compared with 492 last year. Of these 399 report no loss; in 33 the loss is under 25 per cent., in 13 it is under 50 per cent.,

TOTAL SECURITY
$46,500,000

THE
LONDON &
LANCASHIRE
INSURANCE C^OY^
LTD

CHIEF OFFICE FOR CANADA
14 RICHMOND STREET EAST
TORONTO

ALFRED WRIGHT
MANAGER

A. E. BLOGG
SECRETARY

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT
C^O^

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability
Sickness
Workman's Compensation
Elevator Insurance
Plate Glass
Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

Branches:

Quebec and Maritime Provinces	MONTREAL
Manitoba and Saskatchewan -	WINNIPEG
British Columbia and Alberta -	VANCOUVER

It's Too Late—*Afterwards!*

In placing your insurance, make sure that the companies you select are sound. Caution in a matter of this kind distinguishes the good business man. The companies listed on page five of this publication are all safe to insure with.

Every form of policy written in Canada, containing every worth-while advantage and privilege to the insured, is offered by the advertisers in the Insurance section of

The Monetary Times Annual

1867 As Old as the Dominion of Canada 1921

and in 50 it is 70 per cent. and over. The largest amount of premiums received in any one township was $7,329 and the smallest amount $12.00. The largest amount of loss paid in any one township was $7,580 and the smallest $13.00.

"The surcharge area in the centre of the province yielded a premium income this year of $7,870 with losses of $858. The figures of the combined experience of this district now stand at: Premiums $120,738, losses $58,114. In the surcharge district in the southwestern part of the province, and contiguous to the Saskatchewan boundary, the premiums were $24,558 with losses of $1,895. The combined standing of this area is now: Premiums $79,758, losses $86,741.

"The competition of non-association membership in Manitoba was very keenly felt and, in addition to this, the municipalities are contemplating the organization of a scheme based largely upon the Alberta act. Should this scheme go into effect next year still greater difficulties are likely to be experienced in maintaining a premium income with the rates that are now in force."

Premiums and Losses

A synopsis of premiums and losses as filed by members of the Canadian Hail Underwriters' Association for 1920 is as follows:

MANITOBA

	Premiums	Losses
Acadia Fire Insurance Co.	$21,445	$2,898
Alliance Assurance Co.	5,827	174
Bee Hail Insurance Co.	2,251	235
British Crown Assurance Corporation	266	------
British Traders Insurance Co.	5,144	1,109
Canadian Indemnity Co.	40,270	8,761
Canada Security Assurance Co.	14,131	2,705
Connecticut Fire Insurance Co.	27,287	5,825
Continental Insurance Co.	87	------
Eagle, Star and British Dominions Insurance Co.	2,714	25
Employers' Liability Assurance Co.	12,292	8,420
Excess Insurance Co.	8,777	2,827
Federal Insurance Co.	2,342	189
Fidelity-Phenix Fire Insurance Co.	3,019	144
Fidelity (Fire) Underwriters	1,025	410
General Accident, Fire and Life Assurance Corporation	1,904	835
Glens Falls Insurance Co.	11,519	364
Hartford Fire Insurance Co.	16,712	8,207
Home Insurance Co.	24,118	10,030
New York Underwriters Agency	23,131	7,589
Nova Scotia Fire Underwriters Agency	8,074	775
Phœnix Insurance Co. of Hartford	11,551	1,413
Rochester Underwriters Agency	246	------
Scottish Canadian Underwriters Agency	13,683	2,676
Union Insurance Society of Canton	1,248	------
Westchester Fire Insurance Co.	27,509	4,521
Winnipeg Fire Underwriters Agency	7,857	777
Western Underwriters Agency	1,136	585
Total	$295,565	$71,535

Loss ratio, 24.2 per cent.

SASKATCHEWAN

	Premiums	Losses
Acadia Fire Insurance Co.	$99,381	$19,471
Agricultural Insurance Co., Ltd.	34,995	3,398
Alliance Insurance Co.	133,800	49,250
Bee Hail Insurance Co.	105,066	61,931
British Crown Assurance Corporation	142,090	73,836
British Traders Insurance Co.	79,037	36,894
Canadian Indemnity Co.	159,749	55,661
Canada Security Assurance Co.	194,748	161,433
Connecticut Fire Insurance Co.	170,703	57,036
Continental Insurance Co.	104,407	47,882
Eagle, Star and British Dominions Insurance Co.	63,165	30,697
Employers' Liability Assurance Co.	195,833	72,683
Excess Insurance Co.	128,917	57,136
Farmers' Fire and Hail Insurance Co.	$67,287	$29,581
Federal Insurance Co.	47,853	17,925
Fidelity-Phenix Fire Insurance Co.	47,967	24,310
Fidelity (Fire) Underwriters	97,707	36,157
General Accident Insurance Co.	40,571	15,595
General Accident, Fire and Life Assurance Corporation	168,257	42,686
Glens Falls Insurance Co.	119,084	68,581
Great North Insurance Co.	77,574	12,079
Hartford Fire Insurance Co.	254,480	114,168
Home Insurance Co.	243,690	101,637
London Guarantee and Accident Insurance Co.	108,721	19,966
Merchants' Fire Assurance Corporation	91,598	51,405
New York Underwriters Agency	97,952	42,632
Nova Scotia Fire Underwriters Agency	44,841	13,552
Phœnix Insurance Co. of Hartford	73,309	31,920
Rochester Underwriters Agency	43,464	8,511
Scottish Canadian Underwriters Agency	23,766	2,018
United Assurance Co.	82,328	33,465
Union Insurance Society of Canton	52,099	16,953
Westchester Fire Insurance Co.	179,240	127,745
Winnipeg Fire Underwriters Agency	10,986	3,074
Western Underwriters Agency	23,286	3,631
Total	$3,607,951	$1,509,004

Loss ratio, 41.8 per cent.

ALBERTA

	Premiums	Losses
Acadia Fire Insurance Co.	$19,805	$6,001
Alliance Assurance Co.	54,885	14,819
Bee Hail Insurance Co.	30,557	8,548
British Crown Assurance Corporation	86,484	21,544
British Traders Insurance Co.	35,138	7,870
Canadian Indemnity Co.	83,386	21,170
Canada Security Assurance Co.	326,567	98,967
Connecticut Fire Insurance Co.	60,048	15,505
Continental Insurance Co.	40,246	14,139
Eagle, Star and British Dominions Insurance Co.	39,857	14,651
Employers' Liability Assurance Co.	185,388	98,346
Excess Insurance Co.	53,673	9,696
Farmers' Fire and Hail Insurance Co.	122,527	28,596
Federal Insurance Co.	63,160	33,293
Fidelity-Phenix Fire Insurance Co.	25,799	6,992
Fidelity (Fire) Underwriters	32,137	10,494
General Accident Insurance Co.	31,923	7,232
Glens Falls Insurance Co.	7,005	9,338
Great North Insurance Co.	41,436	13,467
Hartford Fire Insurance Co.	92,518	33,242
Home Insurance Co.	236,338	101,542
London Guarantee and Accident Insurance Co.	18,205	8,149
Merchants' Fire Assurance Corporation	13,465	2,069
Nova Scotia Fire Underwriters Agency	86,453	33,685
Rochester Underwriters Agency	50,994	16,536
Scottish Canadian Underwriters Agency	20,365	8,580
United Assurance Co.	106,441	30,325
Union Insurance Society of Canton	75,953	24,832
Westchester Fire Insurance Co.	14,598	6,228
Winnipeg Fire Underwriters Agency	59,499	19,968
Western Underwriters Agency	58,339	20,158
Total	$2,172,189	$746,583

Loss ratio, 34.4 per cent.

* * *

Commenting on 1920 results, the Excelsior Life Insurance Company says: "About $11,000,000 will represent the new issue for the year, the total in force being approximately $40,500,000. The present scale of dividends will probably be maintained."

FARMERS MUTUAL FIRE INSURANCE

The Big 4 of Western Canada

THE
PORTAGE LA PRAIRIE FARMERS' MUTUAL FIRE INSURANCE CO.

Growth:

Dec. 31st, 1895—Total amount of insurance in force	$ 1,632,666.00
Dec. 31st, 1900—Total amount of insurance in force	4,408,061.00
Dec. 31st, 1905—Total amount of insurance in force	11,806,165.00
Dec. 31st, 1910—Total amount of insurance in force	20,350,581.00
Dec. 31st, 1915—Total amount of insurance in force	30,288,709.00
Nov. 30th, 1920—Over	62,250,000.00

We have paid the Farmers of Manitoba over $1,000,000.00 for loss claims.

This company insures in the Province of Manitoba only.

PRESIDENT
E. H. MUIR

TREASURER
A. H. THORPE

SECRETARY-MANAGER
STRATTON WHITAKER

THE MINIOTA FARMERS' MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE - BEULAH, MAN.

Licensed in Manitoba and Saskatchewan

Insurance in force:

December 31st, 1889	$ 712,540.00
" 31st, 1894	1,333,064.00
" 31st, 1899	1,990,846.00
" 31st, 1904	3,366,100.00
" 31st, 1909	6,259,443.00
" 31st, 1914	14,148,959.00
November 30th, 1919 over	30,000,000.00
" 30th, 1920	37,000,000.00

JAS. A. FRAZER, PRESIDENT.

M. G. DOYLE, SEC.-MANAGER.

H. E. HEMMONS, TREASURER.

THE WESTERN CANADA MUTUAL FIRE INSURANCE ASSOCIATION
MEMBER

THE SASKATCHEWAN FARMERS' MUTUAL FIRE INSURANCE COMPANY

SASKATOON - - - SASK.

Progressive Statement

Showing the growth of the Company since its inception.

Year.	Business Written.	Increase.
1908 (10 months)	$ 1,157,905.00	
1909	2,476,014.17	$1,318,109.17
1910	4,374,001.17	1,897,987.00
1911	6,797,598.52	2,423,597.35
1912	8,566,273.67	1,768,675.15
1913	9,020,466.17	454,192.50
1914	9,986,276.39	955,810.22
1915	11,184,169.79	1,197,893.40
1916	12,944,894.27	1,760,724.48
1917	18,242,029.27	5,297,135.00
1918	23,988,971.97	5,746,832.70
1919	31,357,755.11	7,368,783.14
1920 Nov. 30th	38,000,000.00	6,642,244.89

The largest and strongest Farmers' Mutual Fire Insurance Co. in Saskatchewan.

JNO. EVANS, PRESIDENT.

MURDO CAMERON, M.L.A., VICE-PRESIDENT.

J. CAMERON, SEC.-MANAGER.

ALBERTA'S LARGEST MUTUAL

WESTERN MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE - DIDSBURY, ALBERTA

Business in Force:

December 31st, 1914	$ 407,889.00
" 31st, 1915	2,172,204.31
" 31st, 1916	4,026,495.81
" 31st, 1917	6,569,893.94
" 31st, 1918	8,265,402.82
" 31st, 1919	9,883,877.56
November 30th, 1920	13,023,676.12

Mutual Fire Insurance Companies have no stockholders, therefore no profits are earned and distributed as dividends. BUT, every policy-holder effects a saving, the same to him as a dividend, by the lower cost of his insurance. That our members appreciate the benefits of adequate protection at the minimum cost is indicated by the progress shown in schedule above.

H. B. ATKINS, M.L.A., PRESIDENT.

PARKER R. REED, MANAGING DIRECTOR.

THEO. REIST, TREASURER.

GROUP INSURANCE A SUCCESS IN CANADA

From the Manufacturers' Viewpoint, at Least—Welcomed in Industry—Only Certain Companies are in a Position to Handle the Business, However

IT is now a little more than a year since life companies were permitted to write group insurance in the Dominion, during which time a considerable amount of business has been transacted, although operations have been retarded somewhat by the labor unrest and the general industrial conditions which have prevailed.

The Canadian companies which are now writing this class of insurance include the Canada Life Assurance Co., the Sun Life Assurance Co., Manufacturers Life Assurance Co., Great West Life Assurance Co., London Life Insurance Co. The American companies doing business here are: Ætna Life Insurance Co., Equitable Life Assurance Society, Metropolitan Life Insurance Co., Prudential Insurance Co. and the Travellers Insurance Co.

Viewpoint of Smaller Company

It will be noticed that only the largest and strongest companies are operating, and some of these are delaying action until the business outlook has improved. The chief reason for this is better explained in the words of another. The North American Life Assurance Company, in a circular addressed to agents, made the following comment:—

"It is just as well to point out that both from a company and an agency point of view there are two sides to this question. From the company's point of view there is the consideration that the premiums charged, if made competitive, are so low as to reduce the margin of prospective profit to a minimum. As a matter of fact, while the comparatively few American companies transacting this business had up until last year claimed a slight profit, the influenza epidemic entirely wiped that out, so that the business as a whole must up to the present time have netted a loss. One has to consider, too, that a company is compelled to assume a tremendous obligation and to build up a liability without the creation of any reserve fund. It is indeed a matter for the most serious consideration, whether our Canadian companies are large enough to accept the liability involved in the transaction of group insurance on any scale. Nor should we overlook the fact that the overhead charges necessitated through the appointment of inspectors and men in the field and at home office competent to look after the business makes the cost alone prohibitive unless a very considerable business is done. In brief, the chances of a substantial loss to the company are great, while the margin of prospective profit is extremely small. Furthermore, it should be remembered that in the United States, where group insurance was initiated, only a few companies have up to the present time considered it wise to venture into the field. At the present time only the very largest, and a very few of them are engaged in it. Ordinary business prudence demands on our part extreme caution and further light before we undertake it.

"Moreover, it is not clear that this class of business will result very profitably to the agents. The commissions are small, and unless the premiums charged are equal to the lowest, the agent has little likelihood of success in his canvass. The company's officials are alive to the situation, though not at the present time prepared to make a definite announcement."

A Venture

From the above, it is apparent that group insurance in Canada is considered a venture, speaking from the viewpoint of the insurance companies. Those companies which are engaging in the business must first show that it is profitable, then perhaps more may follow, as the Dominion is sufficiently broad enough, industrially, to enable a healthy business to be carried on by a considerable number of companies. The country is at present being canvassed aggressively, and as our commerical organizations realize more the value of group insurance, the way should become easier.

As far as the scheme itself is concerned, there can be no doubt as to its benefits to the commercial organizations of this country and their employees. It is true that some people, particularly of the laboring class, consider any such schemes as traps or binding ties, which work to their disadvantage ultimately, but intensive advertising amongst this class, which can be accomplished through the daily press or by distributing literature, should overcome this difficulty, and then to bring the employers to an understanding would be a simple matter.

The Canada Life has summed up the advantages of group insurance as follows: "Many employees want life insurance protection, but are not insurable and cannot get a policy themselves. Many are not insured, because they spend all they earn and think they cannot afford a policy. Many who are husbands and fathers do not fully realize their responsibilities towards their families and fail to insure.

"The group plan puts all employees into the insurable and insured class. It gives each of them a policy without examination and without expense. It links the home and the dependents of the employees more closely to his work and his employer. The goodwill and appreciation of the home and family is a most important factor in developing loyalty and co-operation.

"It tends to retain the better class of men and women in office and plant who are of greatest worth to the success of the business, and who appreciate most the protection provided for them and their dependents. Their appreciation grows as time goes on when they see the cash benefits that are derived from insurance.

"Group insurance thereby becomes an investment that gives an increasing return to the employer by way of an interested class of employees, better team work, greater efficiency and reducing costs through labor turnover. It puts on a business basis the relieving of the distress that follows the death or total and permanent disability of employees, free from discrimination and free from the stigma of charity."

Evidences of its Value

Several industrial and commerical corporations have given testimony as to the value of such insurance. The Dunlop Tire and Rubber Company is one of the largest firms in Toronto to adopt the plan. An official of the company stated that group insurance had undoubtedly been a success in his firm. The scheme had been adopted, he said, merely for the purpose of improving the lot of the workmen, and from the standpoint group insurance had lived up to all the advance claims. The Dunlop Company, he said, had recently taken steps to have a clause inserted in their policies which provided for a continuation of the insurance upon a workman who, through business depression, was laid off for a period. This insurance applied during a period up to three months, provided that the workman did not sever his connection with the firm in the meantime. At the outset a number of workmen looked upon this scheme with hostility, fearing that artificial means were being adopted to induce them to work harder. In the meantime, however, the value of the scheme had been brought home by the deaths of two members of the staff and the prompt payment of the face of the policies to the beneficiaries.

Information obtained from a number of other firms, including the Spanish River Pulp and Paper Mills, Limited; the A. R. Williams Machinery Co. Limited, and Ritchie and Ramsey, also of Toronto, was along similar lines. It was apparent, however, that no direct benefits to the company, pecuniary or otherwise, could be accounted for as a result of this insurance. It is perhaps a little too early to determine this question, since group insurance in most cases has been in operation considerably under one year.

On the other side, however, the experience dates farther back, and American firms have for that reason had an opportunity of studying the effects of this group plan of insurance. The Williamsport Radiator Co., of Williamsport, Pa., writes that the company is directly benefitted by the feeling of better contentment among the employees.

GROUP ASSURANCE A PROVEN SUCCESS

Although permitted in Canada only for a brief period, Group Assurance has already demonstrated its importance as a powerful factor in the improvement of relations between Employer and Employee.

The Sun Life Assurance Company of Canada has been entrusted with group contracts by many employers in Montreal and throughout the Dominion, and experience has impressed convincingly both upon our clients and upon ourselves the fact that employees are deeply appreciative of group assurance furnished to them, and are substantially influenced thereby in their attitude towards their employers and their employment.

We find that the employee's appreciation of the assurance dates as a rule from the time he receives the actual Certificate, bearing his own name and that of a beneficiary of his own choosing. This Certificate visualizes the cash benefits he or his family are to secure. It guarantees in black and white that he shall not suffer penury should disease or accident rob him of his earning power while he remains with his present employer. It guarantees also that in event of his death his wife will be provided for in a substantial manner. It shows increasing benefits with continuance of service.

Thus home influence and his own interest combine towards keeping him in his present employment.

Group assurance benefits are not costly. Premiums generally run from ½ of 1 per cent. to 1 per cent. of annual pay-roll.

The Sun Life group contract offers the following special advantages:

(1) The broadest policy issued.
(2) The lowest rates procurable.
(3) Backing of over $100,000,000.00 of assets.
(4) Complete and rapid service throughout Canada.
(5) Canadian assurance for Canadian workers.
(6) Immediate coverage by Binding Receipt.

Firms having not less than fifty employees are eligible for group assurance, and each firm may introduce a scale of benefits adapted to its own requirements. Medical examination is not required.

May we send you further information?

Sun Life Assurance Company of Canada

Head Office - - MONTREAL

Branches in all leading centres in the Dominion.

Public Workmen's Compensation Business Grows

Eight Million Dollars Per Year Handled by Boards in Canada—Manitoba Transfers from Individual Liability to Public Operation—Increase in Scale of Payments in Ontario—Ninety-Five Per Cent. Paid Back

By FRANK W. HINSDALE
Secretary, British Columbia Workmen's Compensation Board

A MARKED increase in industrial activity throughout the Dominion is indicated in the larger payrolls reported to the boards administering workmen's compensation acts in the several provinces. Each board reports a larger number of employers and the revival in work of general construction is particularly noted.

The increase in payroll and in the number of workmen engaged in industry, varying from 10 to 25 per cent. over the previous year, and to a much larger degree over those reported in three preceding years, and the unfortunate proportional increase in the number of accidents requiring attention has materially added to the work of administration. Owing, however, to the increased efficiency of the several staffs, and in a very large degree to the hearty co-operation of employers and workmen and physicians generally in complying with all the requirements of the boards, the increased work has been easily handled and the percentage of the cost of administration to the amount of money collected in assessments has steadily decreased. It has also resulted in a material shortening of the time required to get the money into the hands of injured men after their claims have been filed. For their low costs of administration, which averages less than 5 per cent. of the money handled, and for their speed in handling claims, Canadian boards have recently been highly complimented by the investigator of the department of statistics of the bureau of labor, Washington, D.C., who has made an extensive comparative examination of the work of all such boards.

Cost Only Five Per Cent.

In view of the magnitude of the business handled by the boards, amounting in Canada to over eight millions of dollars annually, it is worthy of special note that of every hundred dollars paid by the employer over ninety-five dollars is used directly for the purposes of the very many thousands of men who have been injured, and to secure payment of the pensions due the dependents of those who have been killed, without deduction of any commission or profits or charges of any kind whatever.

During the year the application of the act has been enlarged, particularly in Alberta, by legislative enactment, to include railways, and in British Columbia, by regulation of the board, to include all deliveries from retail stores, and the list of industrial diseases within its application have been slightly extended.

Scale of Benefits Increased

The scale of benefits has been materially increased in Ontario, compensation having been raised from 55 per cent. to 66⅔ per cent., and on July 1st pensions to dependent widows were increased to $40 per month and to children $10 per month, which are double the pensions provided originally in the act. The increase in pensions was made to apply from July 1st to all such dependents then entitled to pensions as well as to cases arising after that date.

Pensions to orphan children were raised to $15, as compared with the pension of $10 originally provided, and funeral expenses were authorized to be paid up to $125, instead of $75, which was rarely found to be sufficient.

It is to be hoped that an earnest effort on the part of employers to co-operate with the board in the effort to prevent accidents through the work of the accident prevention associations and the safety-first committees and first-aid work in the individual plants, will so reduce the number of accidents and prevent their serious development, that the increased benefits will not result in any material increase in the rates of assessments.

In Manitoba the act has hitherto provided for individual liability of employers, against which they were required to deposit with the board policies issued by some insurance company, or to give other satisfactory guarantees. Under this method the rates of insurance were found to be very high as compared with the rates charged in provinces where the work is conducted exclusively by boards appointed for the purpose, and in other respects the law was found to be so unsatisfactory that, at the request of both the employers and the workmen, an examination and report was made by experts appointed by the government. It was found that the difference between the amounts paid by employers to the insurance companies and the amount the companies actually paid injured men would have been more than sufficient, had the waste been avoided, to have raised the rate of compensation from 55 per cent. to 66⅔ per cent., and to have paid dependent widows $35 per month instead of $20.

The report recommended that the law be amended so that the intervention of insurance companies be avoided and that all matters relating to the work be exclusively handled by the board, thus enabling the rate of compensation to injured men and their dependents to be raised. A new act was accordingly passed, becoming effective on the 1st of January, 1921, providing for compensation at 66⅔ per cent. of the wage, with pension to dependent widows of $30 per month, and $7.50 to children, except that orphans will receive $15 per month. Funeral expenses may be paid up to $100. The law, on the whole, conforms very closely to the act in force in British Columbia, which is very similar to the acts in Ontario, Nova Scotia and New Brunswick.

Employing the Disabled

The rehabilitation of workmen who have sustained serious permanent impairments is a work which claims the most careful attention of every board administering compensation acts. As under the laws of most of the provinces awards are now paid without the necessity of suits at law or any appeal to the courts, which in the past have been productive of much mutual friction and ill-will between employers and their workmen, a most gratifying result has followed in the general willingness of employers whose men have met with serious permanent impairments to find employment for them suitable in view of their disabilities.

So generally are employers willing to re-employ their crippled workmen, especially in the case of large employers and where the workmen have previously been employed for a considerable time, that the chief difficulties of the problem are confined to cases where the men have been injured while working for small employers or in incidental labor. In such cases it has been found wise to commute a small portion of the monthly pension due and pay the workmen a few hundred dollars and a pension either for life or a larger pension for a limited term and advise the injured man that if at a later time he should find it advisable and safe to engage in some small business or occupation with which he was familiar the board would help him to undertake the work by commuting a further portion of his pension. It has been found that often after a number of months a wise choice of occupation has been made, sometimes on a small acreage or in a business enterprise, and crippled men so assisted have in a very considerable number of cases been established in profitable undertakings. In a number of cases where very young men have been crippled courses of instruction have been arranged so that they have been able to undertake work where their physical disabilities were not so great a handicap. The success of this work has afforded the greatest satisfaction.

ORGANIZED 1889

THE DOMINION LIFE
Assurance Company

Head Office - WATERLOO, ONT.

NOTED FOR ITS DIVIDENDS TO POLICYHOLDERS

DIRECTORS

Thos. Hilliard, President.
P. H. Sims, Toronto; S. B. Bricker and E. F. Seagram, Waterloo.—Vice Presidents.

David Bean, Waterloo
A. J. Andrews, K.C., Winnipeg
W. T. Parke, M.D., Woodstock
Thos. Bradshaw, F.I.A., Toronto.
Geo A. Dobbie, Galt
Geo. D. Forbes, Hespeler
W. L. Hilliard, M.D., Waterloo
W. Vandusen, Toronto
F. S. Kumpf, Waterloo
C. W. Wells, Waterloo
J. H. Gundy, Toronto

OFFICERS

Thos. Hilliard, President
F. S. Kumpf, Managing Director
Fred Halstead, Secretary-Treasurer
C T. Necker, M.B., (Tor.), Medical Referee
C. E. Robertson, Superintendent of Agencies

THE WESTERN EMPIRE LIFE
ASSURANCE COMPANY

Head Office: WINNIPEG

The year 1920 was one of substantial progress. The Company wrote more Insurance and collected more premiums and interest than in any previous year.

There are a number of good districts available for men who can produce business.

WM. SMITH,
President and Managing Director.

F. C. O'BRIEN,
Secretary-Treasurer.

The general method of determining and paying compensation due on account of permanent partial disabilities in one of the Canadian boards was referred to in the report of the special investigator of the labor bureau in Washington in the following complimentary terms:—

"The British Columbia plan is probably the most nearly adequate and the nearest approach to a scientific system of compensating permanent partial disability yet developed in America."

At the first annual meeting of the Association of Canadian Workmen's Compensation Boards, which was held in Toronto early in October, the various problems arising from the work of the several boards was discussed and consideration given to the possibility of arranging, if possible, for a greater degree of uniformity in compensation acts throughout the Dominion.

RIOT, STRIKE, CIVIL COMMOTION AND EXPLOSION

These Lines Now Established in Canada — Changing Economic Conditions Keep Up Demand for Protection

By J. E. Proctor

Jones and Proctor Bros., Toronto

UNTIL 1918 this class of insurance received very little consideration from the insuring public in Canada with the few exceptions of such manufacturing plants that, through their process, were exposed to the risk of explosion. Such institutions purchased straight explosion insurance, excluding the risks of riot, strike and civil commotion. Up to 1918 the greater volume of this insurance was placed in England with Lloyds Underwriters. About that time the stock companies in the United States and Canada undertook to issue policies covering these risks and about the same time the undercurrent of unrest became apparent to close observers.

However, the unrest in labor circles came very much to the surface the first few months of 1919 and property owners protected their interests against loss arising from this source. The situation in Winnipeg, Toronto and Montreal was more acute than elsewhere, with the banner perhaps going to Winnipeg. Some of the insurance taken out in 1919 has been cancelled or allowed to lapse, but there is a considerable number of property owners who consider it advisable to carry this protection until conditions reach a normal basis. The reasons for taking out this insurance in 1919 are practically the reverse of to-day. In 1919 the unrest was caused by demand for greater earnings by the labor people, aided and abetted by the socialistic element, who hoped to strengthen the position with labor. To-day the unrest, if any, is caused by unemployment and receding wages, which will be aggravated by coming winter conditions.

Not Covered by Fire Policy

The protection afforded by this form of policy is specifically excluded from fire insurance policies by the statutory conditions. Any loss, therefore, resulting from riot, strike, civil commotion and explosion which would include loss by fire caused indirectly or directly by such causes would not be covered under straight fire insurance policies. Prudent property owners who did not desire to be left in the position of having their property wiped out or seriously damaged by such an event should it come to pass, and unable to collect under their fire insurance policies consequently purchased this protection.

The rates have never been considered high and to-day are lower than in 1919. It must be taken into consideration that this form of insurance cannot be accepted as of a permanent nature, and in compiling rates underwriters naturally have to take this into account.

The demand for this class of insurance in the United States is much greater than in Canada, property owners there considering it practically as important as fire insurance under present uncertain conditions.

It might be as well in passing to deal shortly with the situation in regard to marine insurance. Remarks so far have dealt with insuring fixed properties which are only exposed to such disturbances as arise in the locality in which the property is located. Riot, strike, civil commotion and explosion insurance when applied to marine insurance presents a much different aspect. The moment a consignor delivers merchandise to the carrier such merchandise goes out of the control of the consignor and from then until delivered to a final destination such merchandise is exposed to risks in all situations and in all countries to and from which the merchandise passes. Such risks are specifically excluded from the marine insurance contracts insuring cargoes and hulls unless specially arranged otherwise. A number of importers and exporters in Canada have their marine insurance arranged to include these risks. Importers and exporters should give this question earnest consideration, because knowledge of disturbances in foreign countries comes too late to arrange protection on shipments that have already left the hands of the consignor. It is impossible also for a consignee or consignor to ascertain at what point his merchandise is and consequently cannot determine if such is subject to any unusual hazard should disturbances occur. Additional rates to include this risk under marine insurance are at present low, but of course vary from time to time, depending on conditions.

It is pointed out that practically all policies covering various risks contain a riot, strike and civil commotion clause excluding liability of the insurance company for loss or damage resulting from such clauses.

WEEKLY PREMIUM BUSINESS IMPROVES

Advance of About 50 Per Cent. Compared With 1919—The Industrial Depression and Its Effects

By J. F. Maine,

Supervisor, Industrial Agencies, London Life Insurance Company

THE question is being asked, "What effect is the labor unrest and industrial depressions having on the weekly premium life insurance business?"

We might say history is repeating itself. In the '90's when industrial conditions in Canada were at their worst, the weekly premium life insurance companies did the largest volume of weekly premium business that had been done up to that time.

Means of Systematic Saving

Since that time the companies have so improved the privileges and benefits in their weekly premium policy contracts that people of all classes are buying them. Some purchase the weekly premium endowment policy for the facilities it affords for systematic saving. It is in a sense compulsory saving, thus contributing largely to forcing people, young people in particular, to form the habit of saving. This policy is not a pure endowment but a life and endowment combined. It contains many of the privileges of the policies on the ordinary plans such as cash surrender, loan, paid-up values, etc.

Feel Need of Insurance

When work is scarce and money tight, the masses of the people value a small policy more than they do when wages are high and money plentiful, with the result that an efficient life insurance salesman can do more business now than he could during the years of plenty. Herein the history of the '90's is being repeated. During this year our weekly premium business has been about 50 per cent. in advance of the same period last year. We are of the opinion that the weekly premium life insurance is at least one business that improves with industrial depression.

Apple shipments from Halifax have been very heavy. The shipments up to November 14 totalled 320,000 barrels, principally for the United Kingdom, as against 432,000 barrels for the whole of last season.

A BRITISH COMPANY

Union Insurance Society of Canton, Limited

Head Office: Hong Kong

Fire - Marine - Automobile - Hail Insurance

A Combination of Age, Magnitude and
Experience

Head Office for Canada : : 36 Toronto Street, Toronto

C. R. DRAYTON, Manager for Canada

British Traders Insurance Company, Limited

Head Office : HONG KONG

Fire - Automobile - Hail Insurance

Head Office for Canada

36 Toronto Street, Toronto, Ont.

C. R. DRAYTON, Manager for Canada

Automobile Insurance Developments in Canada

Tariff Association Effected Important Changes in Rates and in Methods of Rating—Competition of Non-Tariff Company a Factor—Great Field For Increase in Volume of Business

By FREDERICK WILLIAMS
Manager for Canada, Motor Union Insurance Company, Ltd.

THE year 1920 has been somewhat notable in the automobile insurance business. So far as Canada is concerned it is generally recognized that the field offers considerable possibilities and that only the fringe of the ground has so far been touched, while the methods in vogue for developing this interesting class of business have not been by any means ideal for securing the most satisfactory results.

The large majority of the companies transacting automobile insurance have operated through the medium of a tariff organization known as the Canadian Automobile Underwriters' Association, the idea being, of course, to stabilize rates of premiums and general conditions of working. 1920 was really the first year in which united action was secured in combining the so-called automobile "fire" and automobile "casualty" tariff associations into one body; although there has continued to be a definite distinction between the two sections, and there has also been a failure to secure identical methods of working throughout the Dominion, local associations in certain parts being anxious to preserve their individuality and to some extent follow their own independent judgment.

Rates Were Changed

In the early part of 1920 a new rate book was published by the tariff combining the fire and casualty sections of the automobile business, and in other respects aiming at greater simplicity. The rates in general were a considerable increase over those in force in the latter part of 1919, although in certain directions reductions were made. The attempt to stiffen the rates was, however, not an unqualified success, and in an effort to preserve harmony amongst the members drastic reductions in the Ontario and Quebec rates were made in the spring, partly, it may be observed, to endeavor to beat the independent competition of the "Motor Union" an influence that company to join the association.

The attitude of the motor union was that the methods of operation of the tariff were not the most satisfactory, whether regarded from the point of view of the company, the agent, or the insuring public; and until reasonable changes were made the Motor Union preferred to keep outside the association. With a view to getting things on a mutually acceptable footing if possible the Tariff Association took the rather unusual but very commendable course of inviting me to attend their annual meeting in Ottawa, to express my general opinions.

American Companies Restricted

One of the admitted handicaps of the tariff organization is that so much has to be done as a concession to the limited powers of American companies, who form a considerable part of the association and who are restricted by arbitrary laws in the United States. Canadian and British companies are not hampered by these illogical and unnecessary laws and are consequently free to operate on much more advanced lines. The strength of a chain is always that of its weakest link, and seeing that the association has had in the past and always will have in the future to contend with competition on more or less aggressive and independent lines, it seems a pity that the companies which have the ability to cope with that competition should content themselves with dropping back to a lower level and marching at the same sluggish pace as the companies which are operating with shackles around their ankles.

It might also be mentioned that there has been too much of a tendency to lean on the views of the American bureaus, on the experience of the American companies, on the recommendations of American insurance men. Canada is more than big enough to stand on its own feet so far as conducting the business of insurance is concerned, and the Canadian field will be developed more vigorously and more satisfactorily, not merely as regards automobile insurance, but in other branches, when the Canadian managers treat Canada as Canada, not simply copying America or Great Britain or any other country, but exercising intelligent initiative; ready to learn from any other country, ready to co-operate with any other insurance association, but also able and willing to give other countries and other associations a lead when occasion arises.

Possibilities of Business

Facts and figures are not as a rule very interesting reading, but as showing the potentialities of the automobile insurance business in Canada it may be worth making brief reference to one or two points. The records show that in 1903 the total number of automobiles registered in Canada was 220. Ten years later (1913) the total had increased to 50,489. The next five years brought the total (1918) up to no less than 269,727, while in 1919 the total number of cars and trucks amounted to 355,433. The 1920 figures will doubtless show a substantial increase on this last-mentioned total.

The amount of business transacted by the companies reporting to the Dominion insurance department may also be touched upon. In 1910 the total premiums amounted to $80,446. In 1915 the total had grown to $573,604. In 1919 the total had increased to $3,425,983. Bearing in mind the number of companies who have entered the field in the last few years and having regard to the tendency towards more comprehensive coverage and broader limits of indemnity, it can readily be seen that while it would appear that the business has gone ahead at a great pace, the companies have in reality done little if anything more than maintain a certain relationship with the increase in the number of vehicles owned.

Many Owners Not Insured

$3,425,983 premiums on 255,433 automobiles indicates that a very large number of automobile owners are either carrying no insurance at all or are content with partial inadequate coverage. With a serious effort to get automobile owners to carry adequate protection the total premiums secured could be increased substantially, and with the normal increase in the number of vehicles owned this department of insurance should in the future show very much larger figures than those so far reported.

It might be of interest to mention that out of the total of $3,425,983, Canadian companies wrote $1,110,237; British companies wrote $1,517,411, and American companies wrote $798,335. Some of the American companies are, of course, controlled by British companies, so that the total share actually secured by British and Canadian interests is far in excess of the proportion written and retained by purely American concerns. The limitations under which the American companies operate explain in part their lack of success in this field, and in any case it is natural and desirable that Canadians should support Canadian and British institutions.

Some Comments on Blue-Book Figures

In considering the Blue-Book tables from which our premium figures are taken it must be appreciated that on a rapidly increasing premium income such as is shown the "unearned premium" factor is a very important item, and unless due allowance is made for the necessary reserve for unexpired risks the casual reader is apt to form the opinion that there is a considerably larger margin of profit on automobile insurance than is really the case.

The "claims" tables show totals of $1,565,408 paid and $561,809 outstanding, an aggregate of $2,127,217; but it appears that the claims actually relating to the 1919 business

Mount Royal Assurance Company

Surplus and Reserve	$1,416,740.57
Total Funds	1,708,120.67
Total Annual Income	1,100,284.35
Total Losses Paid	3,180,308.63

HEAD OFFICE: 17 ST. JOHN STREET
MONTREAL

Toronto Office : 84 King Street East

P. J. PERRIN, General Manager.
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

GENERAL AGENTS

Shaw & Begg, Limited, Toronto Ont.: C. H. McFadyen & Co., Ltd., Winnipeg, Man : Butler Byers Bros., Ltd., Saskatoon, Sask.: J. O. Miller Insurance Agencies, Ltd , Calgary, Alta., Hobson & Co., Ltd. Vancouver, B.C ; Duck & Johnston, Victoria, B C Central Agencies, Ltd., Truro, N.S ; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited.

A Splendid Opportunity.

The Dominion Insurance Department was never more efficiently and more drastically administered than under G. D. Finlayson. Young companies complying in every particular with the Insurance Act are in an unquestionable financial position, and are much stronger than older companies were at the same period of their age.

According to the report of the Dominion Superintendent of Insurance (The Blue Book), for the year ending 1919, the assets of The Commercial Life Assurance Company of Canada are $316 to $100 of liabilities, while the assets of all other Canadian companies averaged are $116 to $100 of liabilities.

The remunerative positions of influence with this Company are not already mortgaged in advance and are available to reliable and progressive men associating themselves with the Company to-day. Inquire.

THE COMMERCIAL LIFE ASSURANCE CO.
Sound as the Dominion
OF CANADA

Head Office - EDMONTON, CANADA

"Business Insurance"

is one of the most significant developments of modern protection. Large firms are increasingly disposed to protect themselves against loss caused by the death of important members.

These large risks are placed with the utmost care. No weak feature could pass muster. The fact that The Great-West Life so frequently secures this type of business is a high endorsement in itself.

Ask for rates and printed matter.

The Great-West Life Assurance Company

(Dept. "F.")

HEAD OFFICE, WINNIPEG

totalled $1,806,917. Bearing in mind the necessary increase in the reserves for unexpired risks, it appears fairly obvious that, taken as a whole, the companies are making very little, if any, actual profit on this business. This point of reserves for unexpired risks in the automobile business does not appear to be tabulated in the Blue Book in the same carefully-presented way as is done for general fire insurance.

As regards the claims paid it may be worth noting that the Canadian companies reported a total of $493,087; the British companies paid $684,047; while the American companies paid $388,274. As compared with the premiums written it will be seen that, taken as a whole, the British companies appear to have the most favorable results.

The figures quoted are for companies operating under Dominion licenses. A certain amount of business is also done by companies operating solely under provincial licenses, but the figures are of small amount.

New Bases for Rating

The year 1920 will remain on record in Canada as the period in which various interesting changes were made in the general practice. In place of the rating of the third-party risks according to horse-power, the tariff companies changed over to the method of the "Motor Union" and instituted a schedule based on the list price. This is not a scientific basis, but there are certain arguments in its favor pending the settlement of an accurate and logical system. There are so many factors entering into the problem, however, that it is very doubtful if all points can be taken care of by a simple straightforward schedule.

The tariff also adopted a new rating system for fire and theft risks, this being based on the views of the American bureaus. Under the new schedule cars are specifically classified and rated on a "merit" system. This is a considerable improvement on the "list-price" basis previously in force, which gave very illogical results.

The "valued" form of fire policy also came under consideration at the latter end of the year, and it is understood that it has been decided to abandon this form of policy, to which certain legitimate objections can be raised. It is a survival of the practice of the marine underwriters who entered the automobile field in the early days and rather unwisely applied marine methods to the new branch, where the same conditions obviously do not apply. Reference might incidentally be made to the point that prior to the decision to abandon the valued form the practice was to charge a flat additional 25 cents per cent. on the insured value for the "valued" covering. No matter whether the basis rate was 50 cents, $1.00, $2.00, $3.00 or $4.00, etc., the additional charge was 25 cents. In other words, the more hazardous the risks the less the proportionate additional, which was obviously illogical.

Ruling About Fire Damage

During the year the question came up for consideration of the liability under the property damage heading (third-party risk) in the case of fire arising out of damage caused to other people's property by the insured automobile. The Dominion department of insurance (Ottawa) communicated its opinion that such a hazard came within the scope of ordinary fire insurance, with the consequence that a company not licensed to transact general fire business "cannot undertake liability for such loss by fire arising from an accident." It is very respectfully submitted that this ruling will not bear strict scrutiny — that is, regarding the matter purely from the point of view of general insurance practice. A company not licensed to transact general fire business can very properly be barred from writing fire insurance on specific property; e. g., it could be prohibited from covering the fire risk on the insured automobile. But when the company is licensed to issue contracts of indemnity against third-party risks (i. e., claims by the public), it ought to be free to give the widest possible indemnity. It would prima facie be absurd to suggest that companies licensed for liability insurance be prohibited from covering personal injuries to the public arising out of fire or explosion; and yet it is just as illogical to say that such companies must restrict their liability for damage caused to the property of third parties by excluding possible damage to such general and unspecified property caused by fire arising out of the original accident. Possibly the anomaly and slight inconvenience caused by the ruling in question will be remedied when further consideration has been given to the matter.

FIRE PREVENTION WORK IN ONTARIO

Province a Leader in This Work — Results as Shown by Fire Losses and Insurance Carried

By E. P. HEATON, Ontario Fire Marshal

WE are, we think, justified in saying that Ontario has taken a rather more advanced position in the matter of fire prevention than any other Canadian province, and indeed some of our United States friends have been good enough to say that we have set the pace for the whole continent. Be that as it may, it is true that the active propaganda started by the Ontario Fire Prevention League in 1919, as particularized in *The Monetary Times Annual* for 1920 (p. 200), has been carried on during the year 1920 much more intensively and with good success.

After mature consideration we came to the conclusion that our work for 1920 could not follow any better lines of propaganda than was adopted in 1919. We thought then we were working to the best advantage with the money at our disposal, and having been able to materially increase our appropriation we have simply followed the old lines in an intensified degree and, we believe, with correspondingly happy results.

The hope of the future unquestionably is in the development of "carefulness" in the consciousness of the rising generation and we have therefore endeavored during the year to get in touch with Boy Scouts, Girl Guides, pupils of all grades of schools, and the home. The pamphlets issued and circulated have numbered more than half a million, and perhaps the most effective work has resulted from the distribution of 2,000 medals for prize essays. Correspondence from all over the province indicates that the preparation of essays has been general, that "home" discussions have preceded and followed their preparation, and that in this way thought has been aroused and influences brought to bear which must have an abiding and far-reaching effect.

We are still seeking to develop municipal action in respect of fire prevention. Last year I indicated a number of cities in which the fire department organizations had rendered active co-operation; in all the places then named the work has continued with very commendable zeal and activity, and this year the outstanding gratifying feature is the remarkable way in which the smaller towns and villages have risen to the occasion—and particularly where, as in many instances I could recite, the whole work has been performed by and under the activity of volunteers.

Does it Pay?

In spite of the phenomenal increase in buildings and of the tremendous rise in values at risk all over the province, the first ten months' fire record in Ontario compared with the corresponding period of 1919 (the most favorable year Ontario ever had) is evidence enough that some influence for good is at work. The record is as follows:—

	1919	1920
Number of fires	7,823	7,812
Aggregate loss	$8,777,730	$9,269,046
Insurance loss	5,768,707	6,647,019
Uninsured loss	3,009,023	2,622,027

No one can control the spread of a fire, and at any moment one may occur of such magnitude as to beggar all comparison in respect to the aggregate loss, nevertheless the number of fires occurring is more or less controllable, and the commendable feature of this return is found in the first item. Happily the second and third items are also such as to call forth a measure of thankfulness and hope that 1920 may also rank as a favorable year.

I do not want in this brief article to go into detail, but I would like to refer those interested to an article written for the November number of "The Contract Record" for a more specific answer to the question, "Does it Pay?"

THE WEST IS CALLING YOU

*Great opportunities in the field with
the live and progressive*

THE WESTERN LIFE

ASSURANCE COMPANY

Head Office,
WINNIPEG, - MANITOBA

For details of openings in our agency force, communicate with

ADAM REID, - - - Managing Director

THE EMPLOYERS'

LIABILITY ASSURANCE
CORPORATION LIMITED
of LONDON, ENG.

PERSONAL ACCIDENT SICKNESS EMPLOYERS' LIABILITY
WORKMEN'S COMPENSATION AUTOMOBILE BURGLARY
FIRE FIDELITY GUARANTEE CONTRACT BONDS
COURT BONDS BOILER

Everything but Life Insurance

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Temple Building
TORONTO

Lewis Building
MONTREAL

Fire Insurance Cases Reach Highest Courts

Quebec Light, Heat and Power Appeal Decided By Privy Council—Insurance Company Not Liable When Property Transferred, Contrary to Statutory Provisions.

AMONG the numerous cases on fire insurance which have reached the higher courts in this country during the past year, the most important is that relating to the Quebec Light, Heat and Power Company. This was decided by the Privy Council to the effect that if fire insurance companies advise improvements for purposes of safety and fire prevention, it is the duty of electric power supplying companies to instal these suggested improvements.

Quebec Light and Power Case

The case originally began in 1912, when after numerous fires in Quebec City, the insurance companies interested appointed an investigator, who found that many of the fires were caused by improper conducting apparatus, and who recommended that conditions be improved by grounding all transformers at their neutral point, which promised to be the only remedy available to the operating company. Until the fire in the present case, no steps were taken by the operating company to follow the advice given.

In the present case the judge of the Superior Court of Quebec found the Quebec Light, Heat and Power Company responsible and they were ordered to pay $60,000, plus interest and costs. This decision was appealed to the Court of King's Bench and the Quebec Light, Heat and Power Company was found not responsible. The insurance company then appealed to the Supreme Court of Canada, which reaffirmed the decision of the Superior Court, and the Quebec Light, Heat and Power Company was again found responsible for the fires by a majority of one.

But permission was given to the respondents (the Quebec Company) to appeal to the Privy Council, which decided that the Quebec Light, Heat and Power Company was responsible for the fires in that it had not attempted to relieve itself of responsibility by following the advice of the insurance companies.

Privy Council's Decision

The facts of the case and the pertinent parts of their Lordships' decision are as follows:—

"The appellant company generates and distributes electricity in the City of Quebec and its neighborhood and along the St. Toye Road the company had erected poles carrying two overhead cables, a primary cable charged with electricity at 2200 volts, and a secondary cable from which electricity was supplied to the houses at 108 volts. There were many trees along the roadside and in the adjacent enclosures, and at the time in question a violent wind had torn a branch coated with frozen rain from a poplar growing some distance from one of the enclosures and had driven it against these cables, though many feet away. They broke down in consequence and thus the high-tension electricity found its way along the secondary cable into the customers' houses and set them on fire. For the loss thus caused the present action was brought against the appellant company.

"The powers under which the appellant company carries on its undertaking are statutory and are contained some in private and some in public statutes. The powers which these statutes give are of a very familiar type. The undertakers are authorized to carry and distribute high-tension electricity over cables which may be either overhead or underground, and one section expressly provides that the company may erect, equip and maintain poles in the streets for the purpose of working and maintaining its lines for the conveyance of electric power, upon, along, across, over and under the same. It was contended by the respondents (the insurance companies) that subsection (e) of this section, by the words 'the company shall be responsible for all damage which its agents, servants or workmen cause to individuals or property in carrying out or maintaining any of its said works,' made the company absolutely liable for the damage sued for in the present case. Their Lordships think that, as an independent cause of action, this case fails. The damage here is not, in any view of the construction of the subsection, caused in carrying out or maintaining works.

Company's Rights Not Absolute

"The appellants, however, rely on the authority to carry their wires overhead which the statutes give. The application of enactments of this kind is familiar and well settled. Such powers are not in themselves charters to commit torts and to damage third persons at large, but that which is necessarily incidental to the exercise of the statutory authority is held to have been authorized by implication and therefore it is not the foundation of a cause of action in favour of strangers, since otherwise the application of the general law would defeat the purpose of the enactment. The legislature, which could have excepted the application of the general law in express terms, must be deemed to have done so by implication in such cases. Nor need a use of the power conferred, which is injurious to others, be excluded from the ambit of that which is necessarily incidental to their enjoyment merely because the progress of discovery or invention reveals some extraordinary means of preventing that injury to others which has previously been unavoidable. This point arose and was settled in connection with sparks falling from locomotive engines many years ago. It therefore becomes necessary to consider how far such an escape of electricity as took place in this case was incidental to the use of overhead cables and how far and by what reasonable precautions injurious consequences were preventable.

The Transmission Lines

"The question whether it was necessary to hang the two sets of cables on the same poles or in such proximity to one another that the fall of the branch upon one would lead to the flow of the high-tension current into the other, hardly seems to have been examined at the trial. The main contention is this: That if the wires of the transformers, which are used at intervals along the line of cable, had been grounded, the escaping high-tension electricity would have found its way innocuously to earth instead of entering the houses and setting them on fire. The value of this precaution has been established by the experience of several years, but it was the view of some distributors of electricity and of the defendant company among them, that there was an offset to this advantage in the fact that, if the wiring of the customers' houses was defective, the grounding of the transformer wires would substitute new difficulties for the old. It was not, however, shown that the wiring of the plaintiffs' houses was defective to this extent, although it was 'demode,' nor did the evidence compare the one disadvantage with the other quantitatively. The company could have inspected the wiring and, if it was not safe, could have declined to supply current. It is plain that the company was quite willing to have carried out the grounding of the transformer wires, if the representative of the fire insurance companies, who advised this course, had given an instruction instead of a recommendation. The latter naturally pointed out that they had no authority to issue instructions, but must confine themselves to advice, and as their Lordships are neither prepared to assume that this request on appellants' part for instructions was a mere quibble, designed to disguise their own reluctance to do anything, nor even to infer that they saw any objection to the proposal except the expense of it, they conclude that the grounding of the wires of the transformers would, some substantial time before the accident in question, have been a practicable and efficient safeguard against the injury which in fact was inflicted. If so, it is impossible to say that the escape of electricity into customers' houses and the consequent damage in time of

Our National Status

The growth of the Manufacturers Life Insurance Company has been commensurate with the expansion of this great country of ours.

The Annual Report for the Year 1920—the Thirty-Fourth Annual Report of the Company—will not only show another banner year for new business, but will also show a greater production than the total business written by all Canadian Companies two decades ago.

That we stand high in the estimation of the insuring public is indicated by our record. Such progress would not have been possible had we not rendered service to an ever-growing body of Policyholders. "Once a Policyholder, always a Policyholder," is our motto, and three generations of Canadians are to-day carrying their insurance with The Manufacturers Life. Our Policies are as liberal as is compatible with safety. Full particulars of our Guaranteed Plans gladly furnished.

The Manufacturers Life
Insurance Company
Head Office : : Toronto, Canada

C-50

Canada Security Assurance Company

(Guaranteed by Norwich Union Fire Insurance Society Limited)

Fire **Hail** **Automobile**

Available Assets $125,000,000

Service **Strength** **Satisfaction**

Western Offices :

CALGARY, ALBERTA
T. B. REDDING, *Manager.*

MOOSE JAW, SASK.

WINNIPEG, MAN.
E. M. WHITLEY *Manager.*

storm was a necessary incident of the exercise of the power to distribute high-tension current by overhead cables along roads, such as would by implication relieve the company from liability for the consequences."

"Their Lordships will humbly advise His Majesty that this appeal should be dismissed with costs."

Staddon vs. Liverpool-Manitoba Assurance Co.

Another case of interest to fire insurance companies was that of Staddon vs. Liverpool-Manitoba Assurance Company, in which the Supreme Court of Ontario decided that a fire insurance company was not liable under a policy on property which had been transferred without its consent, where such assent is required by the statutory conditions. The facts were that the company insured John Griffin for three years to the amount of $800 against loss or damage by fire on a frame dwelling belonging to Griffin. After the issue of the policy, Griffin sold and conveyed the lands and building to a realty company, which reconveyed the same by mortgage to Griffin to secure payment of $850, part of the purchase price. Thereafter the realty company sold and conveyed its equity of redemption in the lands to one Sova, who later sold and conveyed the same to one Pulford. To none of these conveyances did the company give its written permission. Some time later Griffin assigned to Pulford, the then owner of the equity of redemption, the policy of insurance and all benefits thereunder by an assignment in writing endorsed on the policy, and beneath this assignment the company by its agent consented to such assignment by an endorsement on the policy. Subsequently Pulford conveyed the lands subject to Griffin's mortgage, to Thomas and W. Affleck, and they conveyed the same to Staddon, the plaintiff. The written consent of the insurance company was not given to either of the two last-mentioned conveyances.

During the year the building was totally destroyed by fire and the company refused payment of the loss, on the third statutory condition, which is: "If the property insured is assigned without a written permission endorsed thereon by an agent of the company duly authorized for such purpose, the policy shall thereby become void; but this condition does not apply to change of title by succession or by operation of the law or by reason of death."

Insurance Company Not Liable

His Lordship, in deciding that the insurance company was not liable under the policy, said in part:—

"It is unnecessary to determine whether, in view of the consent given by the company to the assignment of the policy by Griffin to Pulford, the company's liability ceased upon the conveyance of the assured premises by Griffin to the Caskey-Kamer Realty Co. But for the subsequent assignment of the policy and the consent thereto of the company, the conveyance of the insured premises to the Caskey-Kamer Realty Co. terminated the insurance contract created by the policy. The view most favorable to the plaintiff is that the effect of the subsequent assignment of the policy and the company's consent thereto was to create an insurance contract with Pulford as the assured, with loss payable to Griffin as his interest might appear.

"With this as a starting point, the question is: What was the effect of the subsequent conveyance of the lands by Pulford to Thomas and W. Affleck subject to the mortgage to Griffin? By this conveyance Pulford denuded himself of all interest in the insured building. The company's contract was to the effect that the assured, to the extent of $800, should suffer no loss or damage; that is, the company would indemnify him in respect of loss or damage by fire to his building to the extent of $800. Having prior to the fire parted with all interest in the building, he suffered no loss or damage by its destruction, and therefore has no claim for indemnity; and is not entitled to maintain this action. Nor does the plaintiff stand in any better position than the assured. By the terms of the company's assent to the assignment of the policy to Pulford, with loss payable to Griffin, the latter became entitled simply to intercept for his own benefit moneys otherwise recoverable by Pulford; and, inasmuch as Pulford, having sustained no loss, cannot recover, neither can Griffin, whose title is derived from Pulford, nor can the plaintiff, whose title is derived from Griffin. For these reasons, I think this appeal should be dismissed with costs."

Fire Insurance Company's Claim Upheld

A case of great interest to fire insurance companies has recently been decided by the Privy Council. The case was that of Curtiss & Harvey, Ltd., vs. North British Mercantile Insurance Co., Ltd., which arose as the outcome of the explosion which wrecked the company claimant's plant near Rigaud on August 18, 1917, and as twenty-six other insurance companies are affected the decision is obviously of wide importance. The facts of the case are:—

The appellants are manufacturers of explosives and are the owners of works in which such explosives are made, and in particular they were engaged in the manufacture of trinitro-toluol. They wished to insure their works against fire, and through their brokers they sent to the respondents, the North British and Mercantile Insurance Co., a slip on which was typewritten their requirements for insurance. These consisted of a specification of the various buildings they wished to be insured, with the addition of terms on which they wished the insurance to be granted. Upon this the respondents issued a policy. On the back of the form are the printed statutory conditions which, according to the law of Quebec, must be printed on every policy.

A fire took place in one of the buildings insured in which there was a nitrator, which was a machine employed in one of the stores for the manufacture of T.N.T. The fire extended to an adjoining building in which there was some T.N.T. Ten minutes afterwards an explosion occurred, and in the end practically the whole of the insured buildings were—whether by explosion or fire—totally destroyed.

The appellants sue upon the policy for the whole amount. The respondents admit their liability for damage by fire, but contend that they are not liable for damage attributable to explosion, and aver that the greater part of the damage was in fact so caused.

The chief question arose in respect of the interpretation and more particularly the applicability of statutory condition No. 11 of R.S.Q. 1909, art. 7034, "(11) The company shall make good loss caused by the explosion of gas in a building not forming part of the gasworks, and all other loss caused by any explosion causing a fire and all loss caused by lightning, even if it does not set fire," to a warranty in the policy in the following terms, "Warranted free of claim for loss or damage caused by explosion of any of the material used on the premises."

In brief, their lordships decided that statutory condition No. 11 of art. 7034, R.S.Q. 1909, only deals with the case of an explosion originating a fire and not with an explosion incidental to a fire, and where loss is caused partly by fire and partly by explosion a policy expressed to be against fire, and containing the following clause, "Warranted free of claim for loss or damages caused by explosion of any of the material used on the premises," the clause being properly authenticated as required by article 7036 of the statutes, should be given effect to, and an enquiry directed to enquire into the question of what damages are due respectively to fire and explosion.

FIRE INVESTIGATIONS IN MANITOBA

Pyromaniacs are exacting an annual toll of thousands of dollars from property owners in Manitoba, according to Alexander Inch, Deputy Provincial Fire Commissioner. During the first eight months of 1920 reports were received of 150 suspicious fires in Manitoba, with more than 40 of these fires established as being of incendiary origin. The loss through incendiary and suspicious fires had already amounted to $327,880, the commissioner stated, and not one individual has been brought to justice.

Lack of machinery to carry out proper investigations encourages firebugs, and Commissioner Inch will recommend that the Fire Prevention Branch be placed under the Law Enforcement Department.

ESTABLISHED 1899

THE NATIONAL LIFE

Assurance Company of Canada

Head Office - Toronto

BACK OF EVERY POLICY CONTRACT ASSURING EACH NATIONAL LIFE POLICYHOLDER THE LARGEST POSSIBLE MEASURE OF SERVICE, SAFETY AND SAVING, TOWERS THE STRENGTH AND SECURITY OF THE COMPANY, AS ATTESTED BY MORE THAN TWO DECADES OF CONSPICUOUS SUCCESS.

"PERMANENT AS THE PYRAMIDS"

THE

NORTHERN LIFE

IS A
GOOD COMPANY
TO INSURE WITH

Head Office, London, Ont.

The Imperial
Guarantee and Accident
Insurance Co. of Canada

IMPERIAL PROTECTION POLICIES

ACCIDENT INSURANCE
SICKNESS INSURANCE
GUARANTEE BONDS
AUTOMOBILE INSURANCE
AUTOMOBILE FIRE AND THEFT INSURANCE
PLATE GLASS INSURANCE
ELEVATOR INSURANCE

WE PROTECT YOU AGAINST LOSS

BRANCH OFFICES:
MONTREAL Canada Life Bldg.
WINNIPEG: Union Trust Bldg.
CALGARY: Canada Life Bldg.
VANCOUVER: Cramer & Co. Ltd.

Head Office
20 Victoria Street - - TORONTO

Recent Changes in Life Insurance Legislation

Summary of Provincial Legislation of the Past Three Years—British Columbia Amends Law Regarding Minors—Beneficiary Law in Manitoba—Other Amendments—Important Changes in Taxation of Life Insurance

By **WILLIAM B. TAYLOR, B.A., LL.B.**
Secretary, North American Life Assurance Company, Toronto

THERE has been some new provincial legislation during the past three years in some of the provinces of Canada which affects life insurance contracts, and it is the object of this article to refer to some of these amendments as affecting more generally the interest of the insured and the beneficiary. The matter has been referred to under the heading of each province and the changes do not require any comment. There is also a reference made to taxation in the different provinces as now imposed upon life insurance companies, and the amount of the tax and the legislative basis for the same is given under each province.

Alberta

Service in connection with any suit or proceeding is now to be made upon an attorney resident in the province duly appointed by the company, in addition to any other mode of valid service upon the company.

British Columbia

An amendment was made April 23rd, 1918, permitting payment of the share of infants in a life policy to the guardian of the infants within the meaning of the "Equal Guardianship of Infants Act," or to the executors of the last will and testament of the insured or to a guardian of the infants duly appointed by the Supreme Court or by the County Court or to a trustee appointed by the court upon the application of the wife or of the infants or their guardian, and said payments shall be a good discharge to the company.

A minor over the age of 16 years may effect insurance now like an adult and no insurance effected by a parent on the life of his child shall be invalid by reason only of the want of pecuniary interest in the child's life. No insurance is to be effected on a child's life until it is at least one year old. Where the insurance is effected on the life of a child under ten years of age the insurance moneys payable at the maturity of the policy shall not exceed the following amounts:—

$32.00 if under 2 years
$40.00 if under 3 years
$48.00 if under 4 years
$56.00 if under 5 years
$83.00 if under 6 years
$120.00 if under 7 years
$160.00 if under 8 years
$200.00 if under 9 years
$260.00 if under 10 years

If a company enters into a contract on the life of a child under 10 years of age and the insurance money payable thereunder exceeds the amount fixed as above, the premiums paid may be recovered from the insurer by the person making the payments, together with compound interest at 7 per cent. per annum. The above restrictions do not apply in a case where there is a pecuniary interest in the life of a child or where the amount payable on death is limited to the premiums paid with interest. A provision also is made that these restrictions in regard to child insurance must be printed in conspicuous type on every contract, circular, application, etc., otherwise a penalty of $200.00 is imposed.

Manitoba

On March 6, 1918, the act was amended releasing the company who had bona fide made a payment of insurance funds to the person who would appear to be entitled to the payment where actual notice on the part of the company that the assured had revoked the benefit or interest of such person had not been received by the company.

On March 27, 1920, there was an amendment which changed the privilege of the insured in this province to revoke the interest of any beneficiary, which power existed before this amendment. The power of revocation of the insured in Manitoba does not now extend in any case where a policy effected on the life of a man or woman is for the benefit of his wife or her husband or his wife and children or her husband and children or his or her children or any of them. Such class therefore constitutes the class of preferred beneficiaries and the retroactive power has been revoked in regard to this new class. This amendment is retroactive and affects all contracts, but not payments which have been made by companies in accordance with revocations made before the date of this amendment.

Saskatchewan

On the 1st of May, 1919, an amendment was made enacting that if a company disputes a claim it shall give notice in writing to the claimant and to the superintendent of insurance within sixty days.

No contract of insurance shall be issued or delivered in this province by an insurance company until a copy of the form of contract has been mailed to and approved by the superintendent.

Every company licensed under the act must stamp upon its policy and interim receipt the words, "Licensed under the Saskatchewan Insurance Act."

Quebec—No legislation.

New Brunswick—No legislation.

Nova Scotia

Under the Probate Act as amended in 1918 a duplicate of any probate or letters of administration or a copy of exemplification thereof under the seal of the court granting the same shall have the same effect as the original.

By an amendment passed on the 26th of April, 1916, it is provided that if one or more of the designated or ascertained preferred beneficiaries, whether an appointment has been made or not, die in the lifetime of the assured, the assured may by an instrument in writing attached to or endorsed on or referring to and identifying the policy of insurance by number or otherwise, declare that the share or shares of the person or persons so dying shall be for the benefit of the assured or his estate or person or persons named or ascertained by him in that behalf, whether or not the person or persons so named or ascertained belong to the preferred class of beneficiaries; and in default of any such declaration the share or shares of the person or persons so dying shall be for the benefit of the survivors (in equal shares) of the said designated or ascertained preferred beneficiaries; or if there is no such survivor the insurance shall be for the benefit in equal shares of the children of the assured, and if no surviving children of the assured, then the insurance shall form part of the estate of the assured.

Prince Edward Island—No legislation.

Newfoundland

By an act passed June 5th, 1919, discrimination in favor of any in the same class and equal expectation of life in the amount of premiums charged or dividends payable under the policy is not allowed. The companies are required to deposit with the minister of finance and customs a copy of their established rates for all kinds of insurance. No estimate, illustration or statement of the dividends or shares of surplus expected to be received in respect of any policy issued by any company is allowed.

TAXATION

In connection with taxation on life insurance companies in Canada the tax rate is usually based upon a percentage of the premium income after deducting the premiums returned

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

Salesmen Note

Our accident and health policy provides most liberal protection available for the small premium charged.

PAYS LIFE INDEMNITY if disabled through ACCIDENT OR ILLNESS.

Pays for Accidental Death, Quarantine, Operations, death of the Beneficiary and Children of the Insured

HOME OFFICE
Electric Railway
Chambers
WINNIPEG

MERCHANTS C CASUALTY

Good
Openings
for
Live Agents

Ontario Head Office, - Royal Bank Building, Toronto
Quebec Head Office, - Bank of Toronto Bldg., Montreal
Maritime Head Office, - Higgins' Bldg., Moncton, N.B.

Beaver Fire Insurance Company

Head Office - WINNIPEG, MAN.

Authorized Capital	$1,000,000.00
Subscribed Capital	300,500.00
Paid-Up Capital	195,325.00

5 Years' Record: Policy Holders' Surplus

31st December, 1915	$170,474.86
31st December, 1916	204,030.45
31st December, 1917	233,715.84
31st December, 1918	270,439.33
31st December, 1919	294,609.33

Reliable Agents Wanted

DOMINE DIRIGE NOS

Established 1869

THE

LONDON

An old and reputable Company transacting insurance business for over half-a-century will be pleased to consider the appointment of progressive and reliable individuals as agents who will be able to

GUARANTEE

to their clients a service that is synonymous with the financial strength, usual liberal settlements

AND

the name of this British Institution, whose word is as good as its bond.

ACCIDENT

and Fire Insurance in all branches written by the

COMPANY

For particulars of Agency write to Agency Department,
LONDON GUARANTEE AND
ACCIDENT COMPANY

LIMITED

Guarantee Bonds Aviation Insurance
Accident & Sickness Insurance (Annual & Monthly)
Fire Insurance Automobile
Employers' Liability Public Liability

Head Office for Canada TORONTO

during the year to the policy-holders, cash dividends, and premiums paid for reinsurance to other companies, if operating in the province; otherwise the company reinsured is required to hold such tax and pay to the provincial treasurer.

Ontario

The Corporation Tax Act, chap. 27, R.S.O., 1914. Amended by the Corporation Tax Act, 1915, and the Corporation Tax Act, 1920. By the amendment in 1920 every life insurance company pays a tax of 1¼ per cent. on all gross premiums, less cash dividends and reinsurance premiums paid. Where the reinsuring company does not transact business in Ontario the company reinsured must deduct and pay the tax on the reinsurance premiums in such case. The tax is payable to the provincial treasurer. Taxes are due on the 1st of January, but shall not be payable until the 1st of October, and are based upon the premiums received during the previous year. The company must file a statement with the provincial treasurer of premiums received before the 1st of June each year.

Manitoba

Corporation Tax Act, R.S.M., chap. 191, 1913. Amendment chap. 18, 1919. Tax on premiums is 2 per cent. Statement is to be filed and taxes paid before April 1st annually. Fees of $205.00.

Saskatchewan

Corporation Tax Act, 1913, chap. 21; Corporation Tax Act, 1919. Tax on premiums is graded, 1 per cent. up to $50,000, 1¼ per cent. from $50,000 to $100,000, 1½ per cent. from $100,000 to $150,000, 1¾ per cent. from $150,000 to $200,000, 2 per cent. on $200,000 or more. There is a tax on revenue from investments within the province of 40 cents per thousand. Statement of premiums is to be filed before the 1st of May. Taxes are payable before the 1st of July annually.

Alberta

Corporation Tax Act, 1907, and amendment, 1908. Tax on premiums is 1 per cent. on gross premiums and ¼ per cent. on income from investments within the province. Return is to be filed and taxes paid before the 1st of July. The annual license fee is $300.00.

British Columbia

Taxation Act, R.S.B.C., 1911, chap. 222; 1913, chap. 71. Tax on premiums is 1 per cent., with allowance of 10 per cent. discount if paid before the 30th of June annually, and surtax of 1 per cent. on premiums, less 10 per cent. discount if paid promptly. License fee is $5.00.

Quebec

6 Ed. VII., chap. 10. 1¾ per cent. tax on premiums. Statement is to be filed before the 1st of May and taxes paid before the 1st of July.

New Brunswick

Consolidated Statute of 1903, chap. 18. Corporation Tax Act, 1920. 1½ per cent. on premiums and $100.00 annually.

Nova Scotia

Supplementary Revenue Act, 1912. Supplementary Revenue Act, 1919. 2 per cent. on premiums, with minimum charge of $100.00, payable before the 1st of June.

Prince Edward Island

Taxation Act, 1920. $300, payable half-yearly, 1st of June and 1st of December.

Newfoundland

Life Insurance Companies Act, Edward VII., chap. 4. A tax of 1/10 of 1 per cent. of the reserve on insurance in force in the colony, and a fee of $225.00 annually, is payable to the provincial secretary, payable semi-annually on the 1st of June and December.

The Life Underwriters' Association is developing the two-day educational congress idea, and the president, Mr. O. B. Shortly, Toronto, accompanied by the general secretary, are visiting all of the 44 branch organizations on an educational and propaganda mission.

LIFE UNDERWRITERS' ASSOCIATION ACTIVE

Work of Year Deals With Legislation, Education and Field Work — Record of Five Years' Growth

By J. H. CASTLE GRAHAM

General Secretary, Life Underwriters' Association of Canada

RAPID and enormous as has been the growth of life insurance during the past few years, the Life Underwriters' Association has been more than keeping pace. Since the association established permanent headquarters five years ago it has increased in number of local associations from 23 to 46 and in membership by over 300 per cent. It has also seen the "Life Underwriters' News" developed from an eight-page pamphlet of small size to a 32-page journal of popular magazine size and is declared by many to be among the very best publications on the continent devoted to life insurance and salesmanship.

The work along legislative lines, publicity and education has been greatly strengthened and extended. This last year has seen the inauguration of several new educational features for the benefit of the members of the organization and for life insurance men in general, enabling the association to round out a complete circle of service.

Everything for Fieldmen

There is nothing necessary to the development of the life insurance man that the association does not offer. We have been able to secure the sole rights for Canada of the Indianapolis Research and Review Service; also a salesmanship course with a personal service which has produced remarkable results, so much so that the association now underwrites the success of every man who enrolls in the course. It also is able to offer through its headquarters the best books that have been written on the subject of life insurance and salesmanship, whether published in Canada or the United States, together with such "helps" as insurance men find useful in their solicitation of business. Besides this, of course, are the features offered through the local associations, annual convention, and the "Life Underwriters' News." We cannot help but feel that this will do much to raise the status of the agent to the benefit of the institution and the public whom they serve.

Important Changes in Laws

In legislation the association has also seen many important and far-reaching developments, this year being a very active one, as Mr. John A. Tory, chairman of the committee on legislation, can well attest. One very gratifying thing was to see the rate of taxation of life insurance premiums reduced in the province of Ontario from 1¾ to 1¼ per cent. The taxing of life insurance is the taxing of thrift and virtually penalizes the man who provides for the support of his dependents to free the state from the obligation of caring for them.

The year has also seen the Ontario insurance department reorganized with V. Evan Gray, B.A., LL.B., as superintendent of insurance, and Dr. Frank Sanderson as consulting actuary. Mr. Gray has already done many things which the association has been striving to have done for considerable time. He has instituted a new application for "certificate of authority" from which he is able to get a mental picture of the applicant. By this method it is possible to weed out all those who are not fit persons to become representatives of life insurance.

Another Endorsation of Life Insurance

A superannuation bill has been passed by the Ontario government which compels every civil servant in the employ of the government for a stated period of time to carry at least $5,000 of life insurance in one of the regular "old-line" life insurance companies. This becomes an added endorsement to the institution of life insurance.

The year has also seen the introduction of returned soldiers' insurance by the Dominion government, which will receive applications for a period of two years on lives of all returned men without medical examination, for sums ranging from $500 to $5,000.

The MONARCH LIFE
ASSURANCE COMPANY

Head Office: Winnipeg

W. A. MATHESON, President
F. W. ADAMS, Vice-President
J. W. W. STEWART, Managing Director
J. A. MACFARLANE, A.I.A., Secretary and Actuary
C. R. BISSELL, A.A.S., Assistant Actuary
G. J. TELFER, Treasurer
J. H. ROMIG, Agency Secretary

Provincial Representatives:
ARTHUR SPLATT, Toronto
J. E. S. BUCHANAN, Winnipeg
M. B. FARR, Regina
H. S. ELLIS, Calgary
C. A. CRYSDALE, Vancouver

Security—Service—Satisfaction

Generous Contracts available for Reliable Agents in each Province

The Mutual Life and Citizens'
Assurance Company Limited (of Australia)

CHIEF OFFICE: - - - 286 ST. JAMES STREET, MONTREAL

Points from Thirty-Third Annual Report for Year Ended 31st December, 1919

Total Assets exceed	$74,000,000
Ordinary Branch, New Business for 1919 exceeds	12,200,000
Income for year exceeds	8,500,000
Payment to policyholders for year exceeds	5,177,000

Not including bonuses of about $1,250,000 credited to Ordinary Branch policyholders, but not yet drawn

Progress of the Company

Year	Income	Assets
1899	$1,410,000	$ 2,600,000
1909	4,400,000	23,800,000
1919	8,500,000	74,000,000

The Mutual Life and Citizens' guarantees on each of its Ordinary Branch Policies a low rate of expense to policyholders, and for the year 1919 the percentage of Ordinary Branch expenses to premiums was only 11.5 which is less than the guarantee.

BIG BONUSES

Application for Agencies invited from Salesmen whether experienced in Insurance or not.

Secretary: J. P. MOORE, A.I.A.
Agency Supervisor: W. B. ROBINSON

LOW EXPENSES

New Licenses Indicate Activity in Insurance Field

Armour and Eaton Are New Life Companies Started Last Year—Large Number of Fire and Automobile Licenses Issued—Other Casualty Lines Are Well Represented—Several Fraternal Societies Start in Canada

FIFTY-TWO new licenses had been issued by the Department of Insurance, Ottawa, for the writing of insurance in Canada up to October 31st last. There were also a large number issued by the various provincial departments. The complete list, compiled by *The Monetary Times*, is shown below.

This activity reflects the favor with which Canada is regarded as an underwriting field. The new licenses are for practically every branch of insurance. Fire and life are, of course, prominent, and among the casualty lines automobile insurance seems to be the most favored, due no doubt to the rapidly-growing possibilities in this field. Fraternal societies are by no means inactive, as eleven new Dominion licenses were issued for this class of business.

Canada

JANUARY

Yorkshire Insurance Co., Ltd.— Automobile.

Hudson Bay Insurance Co.— Fire.

Continental Casualty Co.— Accident, automobile and sickness.

National Surety Co.— Forgery.

Royal Scottish Insurance Co.— Fire.

FEBRUARY

Caledonian American Insurance Co.— Fire.

Continental Insurance Co.— Automobile.

Diminion of Canada Guarantee and Accident Co.— Steam boiler.

Fidelity-Phenix Fire Insurance Co. of New York — Automobile.

APRIL

Home Insurance Co.— Burglary and property damage.

Firemen's Fund Insurance Co.— Fire, inland transportation and automobile.

Alliance Insurance Co. of Philadelphia — Inland transportation.

Bee Hail Insurance Co.—Hail.

Pacific Marine Insurance Co.— Inland marine, fire, inland transportation and automobile.

Pacific Coast Fire Insurance Co.— Inland transportation, automobile, tornado, explosion, hail, marine, sprinkler leakage, burglary and accident.

Armour Life Insurance Co., Edmonton, Alta.— Life.

United Canada Fire Insurance Co., Winnipeg, Man.— Miscellaneous classes, but not life.

MAY

Manufacturing Wood Workers Underwriters — Fire.

London Mutual Fire Insurance Co.— Automobile.

United States Fidelity and Guarantee Co.— Insurance against loss or damage by robbery.

Phœnix Insurance Co. of Hartford, Conn.— Hail.

Westchester Fire Insurance Co.— Explosion.

JUNE

Traders and General Insurance Association, Ltd.— Fire.

Pacific Marine Insurance Co.— Fire, automobile and inland transportation.

London and Lancashire Fire Insurance Co., Ltd.— Explosion.

General Accident Assurance Co. of Canada — Burglary.

Casualty Co. of Canada — Automobile.

Globe Indemnity Co. of Canada — Forgery.

JULY

Hartford Livestock Insurance Co.— Livestock.

Lumbermen's Mutual Casualty Co.— Automobile.

Hartford Accident and Indemnity Co.— Accident, automobile, burglary, guarantee, livestock, plate glass and sickness.

Northwestern Mutual Fire Association of Seattle, Wash.— Fire.

Grain Insurance and Guarantee Co.— Fire and guarantee.

National Provincial Plate Glass and General Insurance Co., Ltd.— Fire.

American Central Insurance Co.— Fire, automobile, explosion and tornado.

AUGUST AND SEPTEMBER

T. Eaton Life Insurance Co.— Life.

Canada Security Assurance Co.— Fire, hail and automobile.

Northwestern Mutual Fire Association — Fire and automobile.

Hardware Dealers' Mutual Fire Insurance Co. of Wisconsin — Fire.

Retail Hardware Mutual Fire Insurance Co.— Fire.

Minnesota Implement Mutual Fire Insurance Co.— Fire.

Sterling Fire Insurance Co. of Indiana — Fire and tornado.

National Benefit Assurance Co., Ltd.— Accident and sickness.

Great American Insurance Co.— Inland transportation.

Traders' General Insurance Association, Ltd.—Automobile.

OCTOBER

Globe Indemnity Co. of Canada — Inland transportation.

Northern Assurance Co., Ltd.— Burglary.

London and Lancashire Guarantee and Accident Co. of Canada — Burglary.

Essex and Suffolk Equitable Insurance Society, Ltd.— Fire.

National Liberty Insurance Co. of America — Fire.

Royal Indemnity Co.— Accident, automobile, burglary, guarantee, sickness and steam boiler.

Tokio Marine and Fire Insurance Co., Ltd.— Fire.

Canada

The following fraternal benefit societies also obtained Dominion licenses: Association Canado-Americaine, Montreal; Catholic Order of Foresters, Toronto; Knights of Columbus, Saskatoon; Knights of Pythias, St. Thomas; Ladies' Catholic Benevolent Association, Montreal; The Maccabees, Toronto; Royal Arcanum, Hamilton; Western Mutual Life Association, Winnipeg; Woman's Benefit Association of the Maccabees, Sarnia; Workmen's Circle, Montreal; Jewish National Workers' Alliance of America.

Licenses issued by the various provinces up to the end of October were as follows:—

Quebec

JANUARY

National Surety Co. of New York — Burglary.

North Empire Fire Insurance Co. of Winnipeg — Fire.

FEBRUARY

Fidelity-Phenix Fire Insurance Co. of New York — Fire, tornado, explosion and automobile.

National Surety Co. of New York — Guarantee and forgery.

National Benefit Assurance Co., Ltd., of London, England — Fire.

Continental Insurance Co. of New York — Automobile.

Continental Casualty Co. of Hammond, Ind.— Accident, automobile and sickness.

MARCH

Dominion of Canada Guarantee and Accident Co.— Guarantee, sickness, accident, burglary, plate glass, fire.

General Animals Insurance Co. of Canada — Plate glass.

Royal Indemnity Co. of New York — Accident, automobile, guarantee, burglary, sickness and steam boiler.

Essex and Suffolk Equitable Insurance Society, Ltd., of Colchester, England — Fire insurance.

Supreme Council of the Royal Arcanum, Boston, Mass.— Life.

Queensland Insurance Co., Ltd., of Sydney, N. S. W.— Inland and ocean marine.

COMMERCIAL UNION ASSURANCE CO.

Limited of London, England

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	7,375,000
Life Fund and Special Trust Funds	94,147,565
Total Annual Income exceeds	75,000,000
Total Funds exceed	209,000,000
Deposit with Dominion Government (As at 31st December, 1919)	1,416,333

HEAD OFFICE, CANADA BRANCH

"Commercial Union Building"
MONTREAL

Toronto Office · 49 WELLINGTON STREET EAST
Geo. R. Hargraft, General Agent

PALATINE
Insurance Company

Limited, of London, England

Capital Fully Paid	$1,000,000
Fire Premiums, 1919 net	3,957,650
Interest, net	187,935
Total, Income	4,145,585
Funds	6,826,795
Deposit with Dominion Government, (As at 31st. December, 1919)	365,567

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company Limited, whose funds exceed $209,000,000.

HEAD OFFICE, CANADIAN BRANCH

"Commercial Union Building"
MONTREAL.

Toronto Office: 60 KING STREET, WEST
Jones & Proctor Bros., Limited, Agents.

THE
CANADA
ACCIDENT AND FIRE
ASSURANCE COMPANY

Policies guaranteed by
Commercial Union Assurance Co., Ltd.
of London, Eng.

HEAD OFFICE - MONTREAL

Montreal General Agents (Fire)
G. U. Price & Co. Limited

Toronto General Agents
Jones & Proctor Bros. Limited

FARMERS' FIRE and HAIL
INSURANCE COMPANY

Fire, Hail,
Automobile

A strong Canadian Company confining its business and its investments to Canada.

HEAD OFFICE
CALGARY, ALBERTA

Keep Canadian Money in Canada

Scottish Metropolitan Assurance Co., Ltd., of Edinburgh, Scotland — Inland and ocean marine.
Preferred Accident Insurance Co. of New York — Automobile, accident and sickness.

APRIL

Caledonian-American Insurance Co. of New York — Fire.
Imperial Guarantee and Accident Insurance Co. of Canada, Toronto — Burglary.
Canadian Fire Insurance Co. of Winnipeg — Fire.
Motor Union Insurance Co.— Automobile.
Washington Marine Insurance Co. of New York — Inland and ocean marine.

JUNE

British Northwestern Fire Insurance Co.— Fire.
Tokio Marine and Fire Insurance Co.— Fire.
American Central Insurance Co.— Fire, hail and tornado.

JULY

American Central Insurance Co.— Automobile and explosion.

AUGUST AND SEPTEMBER

Union Assurance Society, Ltd.— Automobile.
Hartford Accident and Indemnity Co.— Accident, automobile, burglary, guarantee, livestock, plate glass and sickness.

OCTOBER

Canada Security Assurance Co.— Hail, fire and automobile.
Sterling Fire Insurance Co. of Indiana, U. S. A.— Fire and tornado.
Traders and General Insurance Association, Ltd.— Fire.
Globe Indemnity Co. of Canada — Inland transportation.

NOVEMBER

London and Lancashire Guarantee and Accident Co.— Burglary.
Beaver Fire Insurance Co.— Fire.
Northern Assurance Co.— Burglary.
National Benefit Assurance Co., Ltd.— Accident and sickness.

British Columbia

JANUARY

Occidental Fire Insurance Co.— Automobile.

MARCH

Preferred Accident Insurance Co. of New York — Accident, sickness and automobile.
Fidelity-Phenix Insurance Co. of New York — Automobile.
National Surety Co.— Burglary and forgery.
Essex and Suffolk Equitable Insurance Society, Ltd.— Fire.
Scottish Metropolitan Assurance Co., Ltd.— Marine and inland marine.
Globe and Rutgers Fire Insurance Co.— Marine.
Continental Insurance Co.— Automobile.

APRIL

Royal Scottish Insurance Co., Ltd.— Fire.
Motor Union Insurance Co.— Automobile.
Alliance Insurance Co. of Philadelphia — Inland transportation.

MAY

Caledonian-American Insurance Co.— Fire.
Canadian Indemnity Co.— Fire.
Palatine Insurance Co., Ltd.— Automobile.

JULY

Columbia Insurance Co.— Fire.
Railway Passengers Assurance Co.— Fire.
Wawanesa Mutual Insurance Co.— Fire.

AUGUST AND SEPTEMBER

Pacific Marine Insurance Co.— Fire, automobile and inland transportation.
Eagle Star and British Dominions Insurance Co.— Automobile.
Columbia Insurance Co.— Inland transportation and automobile.
American Central Insurance Co.— Automobile, explosion and tornado.
British Crown Assurance Corp.— Fire and automobile.

OCTOBER

Hartford Accident and Indemnity Co.— Accident, automobile, burglary, guarantee, livestock, plate glass and sickness.
London Mutual Fire Insurance Co. of Canada — Automobile.
Traders and General Insurance Association — Fire.
Lumbermen's Mutual Casualty Co.— Automobile.
Sterling Fire Insurance Co. of Indiana, U. S. A.— Fire and tornado.
Marine Insurance Co., Ltd.— Automobile.
National Benefit Assurance Co., Ltd.—Accident and sickness.

NOVEMBER

London and Lancashire Guarantee and Accident Co.— Burglary.

Manitoba

MARCH

Essex and Suffolk Equitable Insurance Society, Ltd.— Fire.
Standard Mutual Fire Insurance Co. of Winnipeg — Mutual fire.

MAY

Caledonian-American Insurance Co.— Fire.

JUNE

Canadian Security Assurance Co.— Fire, hail and automobile.
General Accident, Fire and Life Assurance Corp., Ltd.— Fire, hail and automobile.

OCTOBER

Sterling Fire Insurance Co. of Indiana, U. S. A.— Fire and tornado.
Hartford Accident and Indemnity Co.— Accident, automobile, burglary, guarantee, livestock, plate glass and sickness.
Canadian Hardware and Implement Underwriters — Fire.
Minnesota Implement Mutual Fire Insurance Co. of Owatonna, Minn.— Fire.
Hardware Dealers' Mutual Fire Insurance Co. of Stevens Point, Wis.—Fire.
Retail Hardware Mutual Fire Insurance Co. of Minneapolis, Minn.— Fire.
Grain Insurance and Guarantee Co. of Winnipeg — Fire and guarantee.
National Benefit Assurance Co., Ltd., of London, England — Fire, accident and sickness.

NOVEMBER

T. Eaton Life Assurance Co., Ltd.— Life.

Alberta

Continental Casualty Co.— Sickness and automobile.
Caledonian-American Insurance Co.— Fire.
Retail Merchants' Mutual Fire Insurance Co.— Fire.
Pacific Marine Insurance Co.— Fire, inland transportation and automobile.
Hartford Accident and Indemnity Co. of Hartford — Sickness, accident, burglary, guarantee, livestock, automobile and plate glass.
Grain Insurance and Guarantee Co. of Winnipeg — Fire and guarantee.

Ontario

Canada Security Assurance Co.— Fire, hail, automobile.
British General Insurance Co., Ltd.— Fire.
Hartford Accident and Indemnity Co.— Accident, automobile, burglary, guarantee, livestock, plate glass and sickness.
National Benefit Assurance, Ltd., of London, England — Fire, accident and sickness.
Girard Fire and Marine Insurance Co.— Fire and tornado.
Sterling Fire Insurance Co. of Indiana, U. S. A.— Fire and tornado.
Northwestern Mutual Fire Association — Fire, fidelity, surety and motor vehicle.
Canada Security Assurance Co.— Fire, hail and automobile.
National Liberty Insurance Co.— Fire.
Hartford Livestock Insurance Co.— Livestock.

Saskatchewan

American Equitable Assurance Co. of New York — Fire.

A STRONG CANADIAN COMPANY

LYMAN ROOT
PRESIDENT & MANAGING DIRECTOR

ROBERT LYNCH STAILING
VICE PRESIDENT & ASSISTANT MANAGING DIRECTOR

F E HEYES
SECRETARY

IMPERIAL
UNDERWRITERS CORPORATION
OF CANADA

GUARANTEED BY THE OLDEST
INSURANCE OFFICE IN THE WORLD

THE SUN INSURANCE OFFICE OF
LONDON, ENGLAND

HEAD OFFICE · TORONTO

APPLICATIONS FOR AGENCIES IN UNREPRESENTED DISTRICTS INVITED.
WE SOLICIT YOUR BUSINESS.

THE PROVIDENT
ASSURANCE COMPANY

FIRE & CASUALTY

HEAD OFFICE:
CANADA LIFE BUILDING,
189 St. James St., Montreal

ONTARIO OFFICE:
C.P.R. BUILDING, TORONTO
A. M. ALETTER, Provincial Manager

Applications for Agencies are invited

CROWN LIFE
AN ALL-CANADIAN COMPANY

Policies Exceed
$26,000,000

Assets Exceed
$3,000,000

Liberal Contracts on All Approved Plans
Excellent Openings for Insurance Salesmen

THE CROWN LIFE INSURANCE COMPANY
Home Office - Toronto
Branch Offices throughout Canada

Legal Decisions Affecting Life Insurance

Dominion and Not Provincial Law Determines Beneficiary of Policy of Society Operating Under Dominion Charter—Case Involving Trust Company is Untangled — Interpretation of Alberta Law Regarding Beneficiaries

THE decisions of the several courts of Canada during the past year in cases involving questions relating to life insurance have not been of a very momentous character, although the one which is dealt with first in this article is important in that it shows the application of a provincial act to an insurance company incorporated under a Dominion charter.

In that case, in re Richardson Estate, the Manitoba Court of Appeal held that a provincial insurance act which purports to enable an insured to revoke the benefit of insurance on his life made in favor of any person whomsoever and to divert the insurance to new beneficiaries, does not override special provisions contained in a policy issued by a Dominion company in conformance with its charter and which limits such powers.

Will Changed Beneficiary

The necessary facts of the case were that on April 6th, 1895, a policy was issued to Hugh Richardson by the Independent Order of Foresters by which the order agreed to pay to Elizabeth Richardson, his wife, $3,000. Richardson at the time was living in Saskatchewan, but later moved to Manitoba, dying there on February 7, 1916, and leaving a will by which he bequeathed to his executors all his residuary estate, including "life insurance or the proceeds of any policy of insurance"— one-half of such residuary estate to be paid to his housekeeper, Florence Besley.

The order paid the money into court and in the reference two main questions were asked: (1) Whether the proceeds of the policy pass and become payable out to the executors under and by virtue of the said will, or are they payable to the said Elizabeth Richardson as beneficiary named therein? (2) Whether the said Florence Besley is entitled to any interest in the said proceeds of the said policy or moneys now in court If so, what share?

The Court of Appeal reversed the decision of the trial judge, who had directed that the proceeds of the policy be paid to the executors to form part of the estate of the deceased for the purpose of distribution in accordance with the provisions of the will.

The method of designating the beneficiary, as required by the order, is contained in section 4, sub-section 5 of the constitution, which is as follows:

"(5) The insurance or mortuary benefit of a member shall be paid to the member himself, or to the wife or husband of, or to the affianced wife of, or to the affianced husband of, or to the children of, or to the blood relations of, or to persons dependent upon, such member, who may have been designated, as provided in the constitution and laws, by name, as the beneficiary of such member, or, subject to the approval of the supreme chief ranger, to such other beneficiary as may be permitted by the laws of the province, state or country in which the member resides at the time of making the designation of the beneficiary or beneficiaries."

The method of changing the beneficiary is contained in section 150 (1) (a), which is:—"By filing with his court his application for change of beneficiary on form No. 14, fully filled in, signed by himself and properly executed, setting forth fully and clearly the changes he desires to make; provided that a designation of a beneficiary not in conformity with section 4, sub-section 5 shall be null and void from the beginning."

Decision of the Court

Their Lordships in deciding the case say in part: "The main ground upon which it is argued that the Manitoba law applies is that by the Manitoba Insurance Act, where a company is licensed under that act, the moneys payable under a life assurance policy shall be payable in this province; that the insured having become a resident of Manitoba at the time of his death the laws of that province would govern his life insurance. But under section 3, that act does not apply to a company licensed by the Dominion of Canada, as is the Independent Order of Foresters. In my view it has not been shown that the law of Manitoba applies in this case.

"If the Manitoba statute applies to such insurance and a member of the society is permitted to change the beneficiary as he pleases, and even to divert the insurance to a stranger, as it is contended he may do under section 15, then the purposes and objects of the society may be frustrated and a serious change be effected in its constitution and status as a fraternal society.

"To remove the restrictions placed by the constitution and laws upon the change of beneficiaries and the application of the insurance would be a serious interference with the objects of the society as incorporated by the Act of the Parliament of Canada.

"Section 15 of the Life Insurance Act would not only interfere with the contract itself, but it would seriously affect the constitution and status of the order by controlling and abridging its powers.

"The life insurance in the Order of Foresters, and the proceeds of it, belonged to the testator's wife and was not his to dispose of. He did not attempt to revoke the benefit or appropriation in her favor.

"I would answer the first question in the stated case as follows: The proceeds of the endowment certificate, being the moneys paid into court, are payable to Elizabeth Richardson, the beneficiary designated by the deceased. To the second question I would answer: No."

Standard Trusts vs. Canada Life

In another life insurance case, that of Standard Trusts Company vs. Canada Life Assurance Company, the facts were that the Standard Trusts Company was the executor of the will of one Ferris, who in his lifetime was a half-owner in certain Edmonton property upon which he had given a mortgage for $50,000 to the Canada Life Assurance Company. It was a condition of obtaining the mortgage, at the rate of 7 per cent., payable $5,000 a year for four years and the balance in five years, that an insurance policy for an amount equal to the principal should be given and assigned to the company as collateral security. The policy was issued to Ferris and assigned, but half the first premium was charged to his coowner.

The second premium was paid by Ferris, one-half being charged to and paid by the individual defendants who had then acquired the half-interest of Ferris' co-owner, but before the third premium became due the individual defendants had acquired the whole interest in the lands mortgaged. A term of the mortgage made the insurance premiums a charge on the land if not paid by the assured, and upon the acquisition by the defendants of Ferris' interest on July 10, 1914, an agreement was entered into between them which provided that Ferris should assign the policy to the defendants, but that they should pay the premiums.

Although one instalment of $5,000 was past due at the time of this agreement it had not yet been paid. One instalment of $5,000 was subsequently paid and Ferris paid the defendants $110, which was one-tenth of the surrender value at that time of the policy and reimbursed the defendants onetenth of the next annual premium. Before any other instalment was paid or any further premium paid, Ferris, who had gone to the war, was killed in action.

Awarded One-tenth of Policy

The court's decision was rendered in the following words: "When the necessary proofs to obtain the insurance moneys

THE
UNITED
ASSURANCE COMPANY

Fire, Hail &
Automobile

HEAD OFFICE: CALGARY

A Reliable Canadian Company

GREAT NORTH
INSURANCE COMPANY

Head Office: 205 ODDFELLOWS' BLDG.,
CALGARY - - - ALBERTA

Licensed in Alberta and Saskatchewan for
Fire, Hail and Live Stock Insurance
and in British Columbia for
Live Stock Insurance

"A Western Company for Westerners"

AGENTS WANTED
in districts where we are not already represented

THE
Ocean Accident and Guarantee
Corporation, Limited
OF LONDON, ENGLAND

Personal Accident, Sickness, Liability, Automobile,
Plate Glass, Guarantee, Burglary, and Fire Insurance

Assets, December 31st, 1919, Exceed - - $33,200,000.00
Claims Paid in Canada since 1903 exceed - $ 4,000,000.00

Canadian Head Office: TORONTO

W. T. PERRY, Manager for Canada. J. A. MINGAY, Assistant Manager.

BRANCHES: ST. JOHN, MONTREAL, WINNIPEG, REGINA, CALGARY, VANCOUVER.

Applications for Agencies Invited.

were forwarded it was found that a mistake had been made by Ferris in understating his age and that at his actual age the premiums paid would be the premiums for an insurance of $47,500 instead of $50,000, and in accordance with the terms of the policy the policy was treated as one for $47,500. Just how this little error affects the terms of the agreement and the rights of the parties is what is in issue in this action."

"I agree with the trial judge that the plaintiff is not entitled to the full beneficial interest in the policy, subject to any claims of the defendants for reimbursement of the premiums paid and have nothing to add to the reasons he gives for reaching that conclusion.

"I also agree with him that the plaintiff is not entitled to an interest in the policy represented by the three $5,000 instalments which were payable by the terms of the mortgage but only one of which had been actually paid at the death of the assured.

"I agree with the trial judge also that the plaintiff is entitled to one-tenth of the profits because Ferris was bearing the burden of one-tenth of the policy which had been released to him.

"I would therefore allow the appeal and declare that the plaintiff is entitled to one-tenth of the amount of the policy and profits amounting to $4,750 and $75.57 respectively. The plaintiff should have judgment against the individual defendants for $4,825.57 with interest at the legal rate from January 16, 1917."

Where Beneficairy Dies Before Assured

In another case, the last to be considered, the Supreme Court of Alberta decided that an insurance policy in favor of a wife who died before the maturity of the contract, became under the Life Insurance Beneficiaries Act, one for the benefit of the children of the assured and formed no part of the estate of the assured, but if the policy was payable to the wife if living and if not then to the assured's executors, administrators or assigns, such insurance went to the executors of the will of the assured and formed part of his estate.

The facts as stated by His Lordship were as to whether the money payable on two policies of insurance on the life of the deceased was or was not to be taken into account in deciding the question of the liability of his estate for succession duty. The Canada Life policy for $5,000 was upon its face made payable to his wife. The Confederation Life policy for $10,000 was upon its face made payable to his wife if living, and if not, then to his executors, administrators or assigns. His wife predeceased him and he did not marry again. He never made any other declaration with reference to this insurance money and these policies stood at the time of his death as they had always done. He left but one child surviving him.

The reasons for the decision given on the above facts were rendered in the following words:—

"(1) That as the Life Insurance Beneficiaries Act provides that if a sole beneficiary dies before the maturity of the contract the assured may by declaration provide that the policy shall be for the benefit of himself or of his estate, or of any other person or persons whether or not such person or persons belong to the class of preferred beneficiaries. In the absence, however, of any such declaration, a policy in favor of a wife who dies before the maturity of the contract becomes one for the benefit of the child or children of the assured, and that is his case. The money payable under the Canada Life policy is, upon the facts and by virtue of the statutory revisions, the property of the son of the assured, and as a preferred beneficiary. It therefore forms no part of the estate of the assured and it is only on the property of the deceased that succession duty is payable.

"(2) That the Confederation Life policy is different. Though his wife was the original beneficiary under it, upon her death it was to be paid to the executors, administrators or assigns of the assured. It was quite competent to the assured to thus direct. He could have done it after her death, and I see no reason why he could not do it in advance of and conditional upon her death. I do not see how the son can possibly claim this money as a preferred beneficiary. It must go, I should say, to the executors of the will of the assured, and form part of his estate. It, therefore, was not wholly kept up by him for the benefit of one of the class to which exemption is given by section 6 (g) of the Succession Duties Act (husband, wife, child, grandchild or mother of the deceased), and is therefore dutiable."

B. C. LEGISLATION FOR INSURANCE OF MINORS

Minors Over Sixteen Years May Now Ensure of Own Accord —Parent Need Not Have Pecuniary Interest to Effect Insurance on Child

TWO amendments to the insurance law of British Columbia were passed at the 1920 session of the provincial legislature. The first was a slight amendment to the fire insurance law, reading as follows:—

"1. This act may be cited as the 'British Columbia Fire Insurance Act Amendment Act, 1920.'

"2. Section 5c of the 'British Columbia Fire Insurance Act,' being chapter 113 of the 'Revised Statutes of British Columbia, 1911,' as enacted by section 3 of chapter 36 of the Statutes of 1919, is hereby amended by adding the words 'merchandise in' between the words 'of' and 'mercantile' in the fourth line thereof."

Insurance for Minors

The second is an act to amend the "Life Insurance Policies Act," and reads as follows:—

"1. This act may be cited as the 'Life-insurance Policies Act Amendment Act, 1920.'

"2. The 'Life-insurance Policies Act,' being chapter 115 of the 'Revised Statutes of British Columbia, 1911,' is amended by adding the following as sections 13a, 13b, and 13c:—

Policies on the Lives of Infants

"13a. A minor over the age of sixteen years may effect contracts of insurance on his life, and may do in respect of any such contract whatever under this act a person of full age may lawfully do, and the like rules of construction shall prevail.

"13b. No contract of insurance effected by a parent upon the life of his child shall be invalid by reason only of want of pecuniary interest in the life of the child.

"13c. (1) No contract of insurance shall be effected on the life of a child unless the child is at least one year old.

"(2) Where a contract of insurance is effected on the life of a child under ten years of age, the insurance money payable on the maturity of the policy shall not exceed the following amounts:—

"Thirty-two dollars if the child dies under the age of two years:

"Forty dollars if the child dies under the age of three years:

"Forty-eight dollars if the child dies under the age of four years:

"Fifty-six dollars if the child dies under the age of five years:

"Eighty-three dollars if the child dies under the age of six years:

"One hundred and twenty dollars if the child dies under the age of seven years:

"One hundred and sixty dollars if the child dies under the age of eight years:

"Two hundred dollars if the child dies under the age of nine years:

"Two hundred and sixty dollars if the child dies under the age of ten years:

"(3) If an insurer enters into a contract on the life of a child under ten years of age, and the insurance money payable thereunder exceeds the amount fixed by subsection (2), the premiums paid may be recovered from the insurer by the person making the payments, together with compound interest thereon at the rate of seven per cent. per annum.

"(4) Except as provided by subsection (5), this section shall not apply to a contract of insurance effected:—

"(a) Before the enactment of this section; or

INCORPORATED A.D. 1851

Western Assurance Company

FIRE, AUTOMOBILE, MARINE, EXPLOSION, RIOTS, CIVIL COMMOTION AND STRIKES

Assets - - - - - - -	Over $ 8,000,000.00
Losses paid since organization in 1851 - - -	Over $77,000,000.00

DIRECTORS

W. B. MEIKLE, President and General Manager
Sir JOHN AIRD
ROBERT BICKERDIKE (Montreal)
Lt.-Col. HENRY BROCK
ALFRED COOPER (London, Eng.)
H. C. COX
JOHN H. FULTON (New York)
D. B HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
MILLER LASH
GEO. A. MORROW
Lt.-Col. the Hon. FREDERIC NICHOLLS
Brig.-Gen'l Sir HENRY PELLATT, C.V.O.
E. R. WOOD

London Offices: 14 CORNHILL, LONDON, E.C.

HEAD OFFICES:

Western Assurance Buildings, Corner Scott and Wellington Streets, TORONTO

W. B. MEIKLE, President and General Manager A. R. PRINGLE, Canadian Fire Manager
C. S. WAINWRIGHT, Secretary

NON-TARIFF

FIRE

THE STRATHCONA FIRE INSURANCE COMPANY MONTREAL

A. A. MONDOU, President and General Manager

JACQUES MARCHAND, Secretary and Assistant General Manager

Head Office: 90 St. James St., MONTREAL

"(b) On the life of a child of any age, if the person effecting the insurance has a pecuniary interest in the life of the child; or

"(c) On the life of a child under ten years but not less than one year of age, if the insurance money payable on the death of the child is limited to the premiums paid with interest.

"(5) The provisions of this section shall be printed in conspicuous type on every contract of insurance hereafter effected on the life of a child under ten years of age and on every circular relating to or application for any such contract, or a copy of such provisions printed in conspicuous type shall be firmly attached to every such contract, circular or application, and any person who contravenes this subsection shall be liable, on summary conviction, to a penalty of two hundred dollars.

"3. The amendments to said chapter 115 enacted by section 2 of this act shall, except as therein expressly provided, apply to all contracts of insurance, whether effected before or after the date on which this act comes into force."

Ontario Amendment to Insurance Act

Agent's Certificate of Authority Limited to Individual—Prohibition on Acting Without Certificate—Division of Insurance Business for Purpose of Licensing—Amendment to Permit Amalgamation of Friendly Societies

ONE of the important pieces of legislation regarding insurance during the past year was the act passed by Ontario amending the Insurance Act. The clauses are as follows:—

"1. This act may be cited as The Ontario Insurance Amendment Act, 1920.

"2. The clause lettered (b) in section 40 of The Ontario Insurance Act is amended by striking out the words 'not exceeding six dollars per week' and substituting therefor the words 'not exceeding ten dollars per week.'

"3. Sections 69 and 70 of the said act are amended by striking out the figures '1910' wherever they appear in the name 'The Insurance Act, 1910 (Canada).'

Agents' Certificates

"4. Section 99a of the said act as enacted by section 5 of The Ontario Insurance Amendment Act, 1914, is hereby amended as follows:—

"(a) By striking out the words 'firm or corporation' in the third line of subsection 1;

"(b) By repealing subsection 2 of the said section and substituting the following therefor:—

"(2) No agent shall act for any company in Ontario unless he has fully complied with the provisions of this section and has procured an agent's certificate of authority from the superintendent of insurance to do the class of insurance which that company is licensed or registered to do in the province;

"(c) By adding the following subsection 2 (a):—

"(2a) An agent's certificate of authority may be issued for any one or more of the following divisions of insurance business, viz: (a) life insurance ; (b) fire insurance; (c) casualty insurance. The superintendent may make regulations specifying the classes of insurance which may be included in these divisions and may include any class of insurance in two or more of the said divisions if in his opinion the character of the business so requires;

"(d) By repealing subsection 5 and substituting the following therefor:—

"(5) An agent having received a certificate of authority may act during the term of such certificate as agent for any company licensed or registered in Ontario to do the class of business to which the said certificate of authority applies.

"5. Subsection 1 of section 163 of the said act is hereby amended by striking out the word 'or' in the second line thereof and by inserting after the words 'lawful heirs' in the second line thereof the words 'or next of kin.'

Amalgamation of Friendly Societies

"6. The said act is amended by inserting therein the following section:—

"78j—(1) A friendly society incorporated and registered under the law of Ontario shall not reinsure or amalgamate with or accept the transfer of membership or funds of any other society registered according to the provisions of this act unless such reinsurance, amalgamation or transfer is evidenced by a contract in writing setting out in full the terms and conditions of such reinsurance, amalgamation or transfer, and such contract is filed with the superintendent together with a sworn statement of the financial condition of each of such societies by its principal officers and a certificate of such officers duly verified under oath that such reinsurance, amalgamation or transfer has been approved by a vote of two-thirds of the members present or duly represented at a meeting of the supreme legislative or governing body of each of said societies regularly called.

"(2) The superintendent may require such additional actuarial or other reports as he may deem necessary, which reports shall be prepared at the expense of the societies.

"(3) If, in his opinion, such financial statements are correct and reports satisfactory and the contract in conformity with the provisions of this subsection and such reinsurance, amalgamation or transfer is just and equitable to the members of the societies and that the interests of such members are properly protected by the contract, he may approve such reinsurance, amalgamation or transfer and issue his certificate to that effect and thereupon such contract shall be of full force and effect and binding upon the societies which are parties thereto and upon all members thereof.

"(4) If one of the contracting societies is a friendly society not incorporated under the law of Ontario, the superintendent shall not issue his certificate until it has been established to his satisfaction that such society has fully complied with the requirements of the law of the legislative authority under which the society was incorporated; provided that a certificate of the supervising insurance official appointed by such legislative authority that such society has fully complied with the requirements of the law of the said authority shall be sufficient evidence to the superintendent of that fact."

NO CHANGES IN PRINCE EDWARD ISLAND

There were no amendments to the insurance law of Prince Edward Island at the 1920 session of the provincial legislature.

Full Insurance makes financial help surer

Every Bank Manager knows the value of Business Insurance. One of the most important questions he will ask when receiving an application for a loan is "How much life insurance is carried?" For the one man business, the partnership, or the big corporation, life insurance is a necessity.

We make a specialty of Business Insurance

From our new "Canadian" Series of Policies we can show you the particular policy which is best suited to the requirements of your own business. Phone our local agency, or write direct to

The London Life Insurance Co.

Head Office - - - - London, Canada

BRITISH COLONIAL

Fire Insurance Company

MONTREAL

Canadian—Strong—Progressive

Fire Insurance at Tariff Rates

Burglary Insurance Placed on New Footing

Work Accomplished by Burglary Underwriters' Association Includes Revision of Rates and Agents' Commissions—Covering Must Be Fifty Per Cent. of Fire Insurance—Improved Methods May Lead to Reduction in Rates

By Col. A. E. KIRKPATRICK

General Manager for Canada, United States Fidelity and Guaranty Company

DURING the year 1920 burglary insurance in Canada made interesting strides. Up to the date of the writing of this article (November 13th) there are fifteen companies licensed to do burglary business in Canada, of which all are operating more or less actively in the burglary business except one, and all of whom have already joined or intimated their intention of joining the Burglary Underwriters' Association as soon as they are ready to commence active operations.

The year 1920 has shown a vast improvement in the spirit existing between the various managements and there has developed a kindly feeling of mutual assistance looking towards the general betterment of the business conditions, both on behalf of the companies' interest and on behalf of the interest of the assured, with the absence of petty or carping criticism or ill-feeling.

New Manual of Rates

During the month of January there were completed and distributed the new manuals of rates. The magnitude of this work alone is shown by the fact that an order for one company amounted to over 1,000 copies.

During the year steps were taken, and are being followed up, with a view to co-ordinating the requirements of the burglary companies to the police and fire departments of various cities. Previously it frequently happened that a burglary company on inspection of a risk would make certain recommendations as to the protection of windows and doors, which recommendation would meet with the full approval of the police only to be ordered removed on instructions from the fire department of the city. In this branch of the work alone there is a vast amount of constructive work yet to be accomplished.

In the new manual of rates it is required under residential burglary insurance that the assured state the amount of fire insurance which he carries, and places an amount of not less than 50 per cent. of the fire insurance carried on the first item of the burglary policy, termed in the policy "Class 'A'" property, which consists of the following articles: "Class 'A' property consists of articles of gold and sterling silver, plated ware, watches, precious stones, jewelry, trinkets, bric-a-brac, paintings, etchings, engravings, wearing apparel, furs, Oriental rugs, wines and liquors."

There is another ruling that no policy shall cover property in "Class 'A'" unless it also covers property in "Class 'B'" for at least $1,000. "Class 'B' property consists of household goods and personal property, excluding property in Class 'A' and excluding coin and stamp collections, medals, manuscripts, plans, patterns, models, designs, deeds and other documents, books and other records of business or affairs."

Avoids Co-insurance Clause

These requirements are based on the experience of the companies and were made in order to avoid the necessity of inserting in their policies the co-insurance clause, and to distribute the cost fairly amongst the assured of all classes of wealth. It can readily be seen that on burglary insurance for only $1,000 covering property in a residence where the contents are valued at perhaps $40,000 or $50,000 should a loss occur it would mean a total loss on account of the extremely valuable character of the contents in such a residence, while a residence with contents valued at only $3,000 the proportionate loss in case of burglary would be negligible in comparison with the former case cited.

The result of the old system in actual practice was that the small owner was being penalized at the expense of the large owner and under such a system any future reduction in residence rates was almost an impossibility.

Under the new system the liability of the company and the premium received are in direct proportion to the value of the contents of the residence insured and closely follows the English system, and in the opinion of the underwriters will ultimately enable the companies to show such an experience that a reduction of rates on residence burglary and theft policies will be possible, and it may be stated in passing that approximately 75 per cent. of all the householders in England carry burglary insurance.

In its initial stages a great deal of opposition was met on the part of the well-to-do man, who previously only carried a $1,000 policy, on account of the increased cost to him under the new system of residence theft insurance, but in the majority of cases when actual facts were explained the assured readily recognized the justice of the rating methods adopted and accepted willingly the increased covering. One feature which is often overlooked by owners of residences is that frequently the loss of articles stolen and removed from the premises is less than the actual malicious damage and injury to the valuable but immovable property within the range of the trieves' tools. Costly furniture torn open with jimmies, valuable pictures ruined, bric-a-brac smashed, and another common form of theft, the complete removal during vacancies of all lead pipe and brass fixtures, so often the prey of the lower grades of housebreakers.

It has been asked why the companies do not simply ask for a valuation of the furniture instead of using fire insurance as a basis, and the answer to that question is that the English system has proven best in actual experience for both the companies and the assured, and after due consideration was adopted by the managers as a model to follow, practical experience having shown that in England burglary insurance can be sold cheaper than anywhere else in the world, and in that country more people take advantage of it.

Agents' Commissions Revised

During the year the association approached the managers of the different companies on the question of agents' commissions, having in mind the recommendations made by Judge Masten in his report on insurance conditions, and an arrangement was consummated by which the companies have brought agents' commissions into line with the honorable judge's report.

The association is now engaged in studying a method of adding the co-insurance feature to mercantile risks, and when completed, together with the complete revision of the mercantile classifications, should materially improve the conditions in this class of insurance, which was in danger of becoming entirely too hazardous for the companies to engage in under the old system of rating.

The association has arranged a system by which the owners of summer residences can obtain insurance, a class of insurance which it was practically impossible to obtain previously, and as this feature becomes more widely known it will be found that most summer residence owners will be glad to avail themselves of the opportunity of covering their property against burglary.

The annual meeting was held on June 18th, 1920, at which the following officers were unanimously elected for the coming year: President, A. E. Kirkpatrick; Montreal vice-president, R. Welch; Toronto vice-president, W. H. Burgess; treasurer, John Good; Montreal secretary, T. D. Hutchins; Toronto secretary, H. G. Humphries. Bureau Committee—Chairman, A. E. Kirkpatrick; John Emo and J. C. Gagne, of Montreal; F. J. Lightbourne and C. A. Withers, of Toronto.

THE LONDON MUTUAL FIRE INSURANCE COMPANY

OF CANADA

ESTABLISHED 1859 IN LONDON, ONTARIO

HEAD OFFICE, 33 SCOTT STREET, TORONTO

Claims Paid Over	$9,500,000.00
Security for Policyholders	788,490.81
Surplus	358,322.48

FIRE AND AUTOMOBILE INSURANCE

Represented By

British Columbia	HOBSON & CO., LIMITED, VANCOUVER
Manitoba, Saskatchewan, Alberta	CARSON, WILLIAMS & WILLCOX, LIMITED, WINNIPEG
Ontario	HEAD OFFICE, TORONTO
Quebec	Branch Office, W. J. CLEARY, Manager, MONTREAL

Ask them or our Local Agents for Rates on your Property

A. H. C. CARSON - PRESIDENT

Three Amendments to Manitoba Insurance Laws

Affidavit Required from Special Broker—Clauses in Life Insurance Act Affecting Beneficiaries are Amended—Miscellaneous Changes in Insurance Law

AT the 1920 session of the Manitoba legislature three amendments to the insurance law of the province were passed. The first two amended The Manitoba Insurance Act, the first reading as follows:—

"1. Section 3 of 'The Manitoba Insurance Act,' being chapter 98 of the Revised Statutes, 1913, as enacted by section 2 of chapter 46 of 9 George V, is repealed and the following substituted therefor:—

"3. Only sections 2, 5, 6, 8, 9, 12 to 20, 44 to 47, subsections (3), (4) and (6) of 51, 52, 53, 64, 72 to 95 of this act shall apply to a company licensed by the Dominion government.

"2. Section 4b of said act as enacted by section 6 of chapter 33, 5 George V, is amended by striking out the word 'five' in the sixth line thereof and by substituting therefor the word 'three.'

"3. Paragraph (d) of section 10 of said act is amended by adding thereto after the word 'vehicle' in the second line thereof the words 'other than motor vehicles.'

"4. Subsection (5) of section 19 of said act is amended by striking out the words 'one and one-third per cent.' in the ninth line thereof and substituting therefor the words 'two per cent.'

"5. (1) Sub-paragraph (i) of paragraph (b) of section 45 of said act is amended by adding the words 'and in the case of a company doing accident, sickness or guarantee and surety insurance' after the word 'Manitoba' in the last line thereof.

"(2) Sub-paragraph (iii) of said paragraph (b) is amended by striking out the words 'an accident or guarantee and surety' from the fifth and sixth lines and substituting therefor the words 'a plate glass insurance.'

Certificate to Partnership

"6. Subsection (2) added to section 81 of the said act by section 7 of chapter 46 of 9 George V, is hereby repealed and the following substituted therefor:—

"(2) The certificate of authority issued to a partnership or firm shall include those of the partners not exceeding three who devote all their time to the business of the partnership and not more than one employee of the partnership nominated for that purpose in writing by the partnership with the written approval of the superintendent of insurance, and the certificate of authority issued to a corporation shall include not more than four officers of such corporation nominated for that purpose by the corporation in writing signed by the president, secretary or manager of the corporation under its corporate seal, provided such nomination shall be approved in writing by the superintendent of insurance. Any such nomination may be revoked at any time and the name of another employee or officer substituted, upon the written application of the partnership or corporation to the superintendent of insurance and with his approval in writing.

"7. Section 91a of said act as enacted by section 9 of chapter 46, 9 George V, is amended by striking out the word 'agent' in the ninth line thereof and substituting therefor the word 'person.'

"8. This act shall come into force on the day it is assented to."

The second, which relates to affidavits by special brokers, reads as follows:—

"1. Subsection (2) of section 19 of 'The Manitoba Insurance Act,' being chapter 98 of the Revised Statutes of 1913, is hereby repealed and the following substituted therefor:—

"(2) In the event of any insurance having been procured under and by virtue of the said license, there shall be made, by the special broker, an affidavit which shall be filed in the office of the superintendent within thirty days after the procuring of such insurance. Such affidavit shall have force and effect for one year only from the date thereof and shall set forth that after diligent effort it has been ascertained that insurance, or sufficient insurance, required to protect the property sought to be insured, could not be obtained, or, that such insurance, or sufficient insurance, could not be obtained at ordinary or reasonable rates of premium or on satisfactory terms from insurance companies duly authorized to carry on business in Manitoba. But such special broker shall not be required to file such affidavit if a similar affidavit relative to the same property has been filed within the preceding twelve months by any other special broker.

"2. Section 95 of said act, as enacted by section 11 of chapter 46 of 9 George V, is hereby amended by adding the following words: 'Provided that this section shall not affect mortgages or agreements held on property situate in the City of Winnipeg.'

"3. This act shall come into force the day it is assented to."

The third is an amendment to the Life Insurance Act, reading as follows:—

"1. Section 8 of 'The Life Insurance Act,' being chapter 99 of the Revised Statutes of Manitoba, 1913, is hereby amended by adding at the end thereof the following words: 'but the assured shall not, except as provided by section 9 of this act, revoke or alter any disposition made under the provisions of this act in favor of any one or more of the preferred classes set out in section 7 of this act except in favor of some one or more persons within the preferred class, so long as any of the persons of the preferred class in whose favor the contract or declaration is made are living.'

"2. Section 15 of the said act is hereby repealed and the following substituted therefor:—

"15. If in case of a policy of insurance heretofore or hereafter effected by a man or woman, it is expressed on its face to be for the benefit of, or has been heretofore or shall be hereafter under this act appropriated for the benefit of any person or persons other than his wife or her husband, or his wife and children, or her husband and children, or his or her children or any of them, then the insured may, by an instrument in writing attached to or endorsed on the policy or identifying the same by its number or otherwise, absolutely revoke the benefit or declaration or appropriation previously made and apportion the insurance money, or by like instrument from time to time reapportion the same, or alter or revoke the benefits, or add or substitute new beneficiaries, or divert the insurance money wholly or in part to himself or his estate, provided that the insured shall not alter or revoke or divert the benefit of any person who is a beneficiary for value.

"3. The repeal of said section 15 shall apply to all policies of insurance existing or future, but shall not affect any payments which have already been made by any insurance company in accordance with any revocation, appropriation, reapportionment or diversion of the moneys as permitted by said section 15 before its repeal.

"4. Section 25 of the said act is hereby amended by adding thereto the following subsections:—

"(2) Where a contract of insurance is made or declared to be for the benefit of one or more preferred beneficiaries and all of them are of full age, they and the assured may surrender the contract or may assign or dispose of the same either absolutely or by way of security.

"(3) Where such preferred beneficiaries include children it shall be sufficient so far as their interests are concerned if all then living are of full age and join in the surrender or assignment or disposal, as the case may be.

"(4) Where a person is entitled to a benefit only in the event of the death of another person named as a beneficiary it shall be sufficient for the purposes of this section if such last mentioned person joins in the surrender, assignment or disposal.

"5. This act shall come into force on the day it is assented to."

INCORPORATED A.D. 1833

British America Assurance Company

FIRE, AUTOMOBILE, MARINE and HAIL INSURANCE

Assets over - - $4,300,000.00

Losses paid since Organization in 1833 over - $47,000,000.00

DIRECTORS

W. B. MEIKLE, President and General Manager
SIR JOHN AIRD
ROBERT BICKERDIKE (Montreal)
Lt.-Col. HENRY BROCK
ALFRED COOPER (London, Eng.)
H. C. COX
JOHN H. FULTON (New York)
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
MILLER LASH
GEO. A. MORROW
Lt.-Col. the Hon. FREDERIC NICHOLLS
Brig.-Gen. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

London Offices: 14 Cornhill, London, E.C.

HEAD OFFICES:

British America Assurance Buildings, Corner Scott and Front Streets, TORONTO.

W. B. MEIKLE
President and General Manager

E. F. GARROW
Secretary

THE

Canada National Fire Insurance Company

HEAD OFFICE - WINNIPEG, CANADA

Authorized Capital - $3,000,000
Subscribed Capital - $2,050,400
Paid-in Capital - - - $1,825,958
Assets - - - - - $2,617,350
Surplus to Policyholders, $2,123,543

BOARD OF DIRECTORS

President
J. H. G. RUSSELL

Vice-Presidents
MAJOR D. E. SPRAGUE, O.B.E., F. H. ALEXANDER.

Managing Director
W. T. ALEXANDER

DIRECTORS

E. L. Taylor, K.C. W. J. Boyd. Dr. A. D. Carscallen. S. D. Lazier F. N. Darke, Regina.
Andrew Gray, Victoria Col. The Hon. A. C. Rutherford, K.C., Edmonton. Thos. S. McPherson, Victoria.

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

AGENCIES:

TORONTO, ONT.—Lyon & Knowland.
VICTORIA, B.C. R. W. Perry
VANCOUVER, B.C.—E. J. Roberts, Rogers Building
CALGARY, Alta. Newton & Nowers
EDMONTON, Alta.—Allan, Killam, McKay, Alberta, Limited
REGINA, Sask.—Anderson, Lunney & Co., Limited
SASKATOON, Sask.—Trotter & Stewart Co., Ltd.
General Agent, NOVA SCOTIA A. J. Bell & Co., HALIFAX

A CANADIAN COMPANY INVESTING ITS FUNDS IN CANADA

FIDELITY AND SURETY UNDERWRITING

Figures for Two Classes Combined in Department's Report—Emphasis Laid on Preventive Side by Companies

By Henry E. Rawlings

President, Guarantee Company of North America

FIDELITY and surety underwriting are treated as one classification by the insurance department of the Dominion of Canada, and the premiums and losses of the respective classifications of underwriting are not shown in the report of the superintendent, in which he bulks the two under "Guarantee Insurance" and shows that the total premiums received by all companies during the year 1919 were $1,138,882, and the amount of claims paid and outstanding at the end of the year $548,750. There was a fair increase in the premiums received and somewhat of a decrease in the claims paid and outstanding in comparison with the previous year, which shows favorable increase of about $90,000 in general results, so far as concerns premiums and losses. The expenses of management, cost of general operation and disbursements for commission, to obtain or retain business, are not dealt with separately by the superintendent of insurance, but are all charged up as one under "General disbursements of the respective companies." However, I am inclined to the impression that they pretty well scale down the general results as a whole and have left only a small margin for most of the companies to carry over to surplus from their year's fidelity and surety underwriting.

Twenty-one Companies in Business

There are twenty-one companies transacting a guarantee business in Canada, of which ten are Canadian, six British and five American. All of these companies transact, in addition to guarantee insurance, one or another kind of miscellaneous casualty business, and all belong to the Canadian Guarantee Underwriters' Association, with the exception of one Canadian company and an American company, which are independent of that association and transact guarantee insurance exclusively.

Fidelity underwriting is an unknown contingency. Declined cases are a possible loss avoided, and it is on the apparently good risks that the company pays losses, and sometimes very large losses, through the defalcations of trusted employees hitherto considered above suspicion, which are the unfortunate exceptions where the guarantee company's investigations have not functioned. Certain companies have, during the past year or two, been exploiting various new kinds of "bonding propositions," the convenience of which sometimes appeals to the employer, but which propositions are absolutely apart from the fundamentals of suretyship, viz., the completion of applications and service by investigation of risks and periodical reinvestigation or revision of risks, the effect of which is far more valuable to the employer for its moral influence upon the employee covered than the amount of the indemnity in the contingency of a defalcation, with its attending costs and undesirable publicity, which such fundamentals aim to prevent, and no doubt largely accomplish.

Rates Are at a Minimum

The fidelity clientele of the various companies transacting fidelity business has become accustomed to the rate established by competition during past years, and a suggestion to-day of an increase of rate invariably prompts inquiry by the clientele either through a broker or direct to the home office of another company for a rate for the business, with the result, more or less, that present rates remain at the minimum.

One of the companies independent of the association above referred to has lost a clientele by reason of increasing its rate in consequence of its experience with the client's business. On the other hand, it has acquired new clientele from some of the companies of the association where the experience of that company with the client's business or its volume would seem to merit a lower rate than that at which it was being written, any inconvenience to the employer being offset by the effect reflected through the completion of new applications by the employees and the investigations instituted by the company acquiring the business.

Surety underwriting involves both the moral hazard and the ability, record and resources of the principal, and losses, when they have occurred, have been generally the result of a lack of primary investigation, or bad judgment, or misplaced confidence, and while apparently the latter seems in some instances to have been the case during the year 1919, on the whole the general results of some of the companies have been satisfactory and profitable.

RIOT INSURANCE STILL BEING CARRIED

Many Firms Realize Danger During Coming Year—Chief Demand is in Larger Centres

By Harold Hampson

Robert Hampson and Son, Ltd., Montreal

IN the year 1919 a large business was done in riot and explosion insurance, the cities where it was most in demand being Winnipeg and Toronto, but there was also a considerable demand in Montreal and in the other leading cities and towns of the Dominion. This demand was largely due to the trouble in Winnipeg and the threatened trouble in Toronto. A very large number of firms who took up insurance then are continuing to carry it, realizing that there is grave danger of trouble on account of the numbers that are likely to be unemployed during the winter. The rates charged for this form of insurance by the few companies who write it are very low, except in times of actual or threatened strikes. It is surprising that more Canadian firms do not carry it. In the States this class of insurance is in very general demand and large numbers of firms look upon it as being very nearly as important as fire insurance to them.

The great explosion in Wall street was a striking (I do not want to be guilty of a pun) illustration of the necessity of this form of insurance.

MARINE INSURANCE WAS FORTUNATE

No disaster is found in the records of shipping on the great lakes in 1920, in spite of the fact that the navigation season was long. In the second week of November the markets of the grain trade across the Atlantic had only begun to draw upon the elevator stores at the head of the lakes. Insurance on steel boats dates to November 30, and where good reasons were given the policies were extended for another ten days. This brought the season up to December 10, and meant that millions of bushels more were moved from Canadian elevators to Atlantic boats at Montreal. Of course, bad weather held up some of the cargo boats temporarily, but it has to be a "pretty bad storm" that makes a steel freighter on the great lakes seek shelter. Risk to navigation late in the year was admitted by the marine men spoken to, but they all declared the steamers must be run to handle the grain trade.

It is the very general opinion that the season on the lakes has been a record one, every freighter carrying to caacity on each trip. The coal trade has been heavy, and it is now a forecast that the grain movement surpassed any other year.

UNITED STATES LIFE BUSINESS EXPANDING

Seven and a half billion dollars of life insurance was bought in 1919 in the United States. Indications are that an equal amount has been written in the first ten months of 1920, says the "Travelers' Protection and Agents' Record," issued by the Travelers' Insurance Co. "Significant figures. In two and a half years at this rate the amount of new life insurance will equal the entire capital stock and bonded indebtedness of all the railroads in the country."

INDUSTRIAL

VANCOUVER

British Columbia

The Canadian City with a Great Present and a Wonderful Future

As an Industrial Location

AMPLE supply of Raw Materials—from Forest, Sea and Mines. Abundant Fuel supply at all times with easy transportation. Electric Power in abundance at reasonable cost—from great Hydro-Electric plants. Industrial Sites available on long leases and on favorable terms.

A Water Supply unequalled for purity.
Outdoor work possible practically the year round.
Assistance to legitimate industries granted by Province.

As a Trade Centre

ONE of the finest harbors in the world—Open the year round. The Canadian Gateway for Trans-Pacific trade.

Regular Steamship service to the Orient, to Australia, New Zealand and India—to Atlantic ports—to the Old Country.

Pacific Coast terminus of Canadian and States transcontinental railways.

As a Tourist Resort

WONDERFUL climate—average temperature for past 11 years, 51 degrees—In Summer no extreme heat with nights always cool—The premier Winter resort of Canada with outdoor life possible with comfort practically all Winter.

The centre of magnificent natural attractions—all within a few miles of city's centre—Hundreds of miles of scenic motor drives—Golfing—Hunting—Fishing.

The peer of any city in Canada as a Vacation Resort.

Write us for detailed informotion—specifying just what information is desired—ond prompt attention will be given your enquiry.

VANCOUVER PUBLICITY BUREAU (J. R. Davison, Manager)
330 Seymour Street, Vancouver, B.C.

VISIT VANCOUVER ON YOUR VACATION TRIP—SEE FOR YOURSELF

Production Caught Up With Demand in 1920

In Some Industries Supply Overtook Demand, and Dullness Followed—Banks Were First to Recognize Changed Conditions—Basic Industries Still Sound — Coal and Power Supplies Were Important Factors

By W. L. EDMONDS.

THE experiences of the manufacturing industry of Canada during 1920 were characterized by much variety, many sharp contrasts, and numerous problems.

During the first half of the year the demand for practically all factory products was in excess of the supply. Overtime was common and night as well as day shifts were not infrequent. And in spite of this many of the factories were even months behind in the filling of orders. That a contributing cause to the delay in filling orders was the general scarcity of raw materials experienced by many of the leading industries there can be no doubt. That it was also a contributing cause to the excessively high prices which obtained is equally certain, many lines of raw materials, and particularly those appertaining to steel, being only obtainable on payment of premiums for anything approaching prompt delivery.

The Turn in the Tide

To students of economics it was obvious that this state of affairs could not go on indefinitely, for not only were commodity prices, already abnormally high, still under process of inflation, but an undue strain was being made upon the resources of the banks in order to provide temporary capital for both industrial corporations and mercantile houses. Furthermore, the ascending scale of commodity prices was grasped by labor as an excuse for demanding still higher wages.

The turn in the tide of industrial activity began to manifest itself in the early months of the summer, when the banks, in the United States as well as in Canada, decided that heroic measures must be taken to curtail credit by declining to advance loans except for what borrowers could prove were legitimate business enterprises. That which savored of speculative ventures were tabooed.

It will thus be seen that the modification in industrial activity experienced during the latter half of the year is directly due, not to an absence of orders for factory products, but to a curtailment, and a necessary one, in credit. In other words, the cause of credit curtailment was not business depression, as is usually the case, but for the purpose of regulating the financial resources of the country in order that hard times might be averted. In this respect, therefore, this experience is unique.

Present Banking Accommodation

That the banks were wise in exercising a closer scrutiny in respect to credit accommodation there can be no doubt. The results so far apparent have justified it. Not only has it started commodity prices on the downward trend, a desideratum for which manufacturers and merchants, as well as consumers, were seeking, but it has enabled the banks to conserve their resources for financing the actual business necessities of the country, in the performance of which they might have been seriously handicapped, particularly in view of the financing entailed in moving the bountiful crops harvested.

One has only to glance at the figures contained in the September bank returns, the latest at the time of writing available, to be convinced of this.

Naturally the main factor in regulating the loans which the banks can furnish is the deposits they have on hand. At the end of September the total amount on deposit in the chartered banks of the Dominion was $1,947,481,000. As the commercial loans at the same time stood at $1,417,520,000, it will be seen that the proportion of the latter to the former was 72.78 per cent. At the corresponding time the previous year the proportion of commercial loans to deposits was 56.36 per cent., a difference of 16.42 points in favor of September, 1920. It will thus be seen that in spite of the economy practiced in respect to loans for ventures of a speculative nature the funds of the banks have been drawn upon to a much greater extent than a year ago. The actual increase, as compared with September, 1919, was $358,945,554, while the increase in total deposits during the same period was $69,300,272. In other words, while there was an increase during the twelve months of 3.63 per cent. in total deposits that in commercial loans was nearly 34 per cent. How much of this increase can be credited to loans advanced for moving the larger crops that the country experienced in 1920 cannot, of course, be gathered from the returns. But that the banks have been over-conservative in their advances in the shape of commercial loans is not indicated by the above figures.

That certain industries during the last few months have, and still are, feeling the pinch of inadequate accommodation from the banks there can be no doubt. But so far as can be gathered they are mostly confined to either those whose products are classified as luxuries or those which, partly on account of the mild fall and partly due to the tendency of retailers and consumers to defer purchasing until lower prices obtain, find themselves with heavy stocks on hand. Industries of this kind, finding their financial accommodation curtailed, are of necessity being compelled to inaugurate special sales at cut prices in order to relieve their necessities. This is particularly marked in the clothing industry.

The Basic Industries

Fortunately the basic industries as a whole have so far suffered but little since the period of readjustment set in.

Certain of the iron and steel plants, as a result of the tighter money market and the consequent higher interest rates obtaining, have found it necessary to discontinue large expansions, both actually under way and contemplated. But there has by no means been a total cessation of new additions to plants during the year. The most important new plant brought under operation during the year was that at Sydney for the production of ship plates, the first of its kind in the Dominion, and erected at a cost of about five million dollars. Then, besides other additions, the steel works at Hamilton have recently put into operation a plant for the production of benzol. Further, although on a less extensive scale than anticipated, construction work is still going on at the site of the contemplated big steel plant at Ojibway on the Canadian side of the Detroit river.

As far as actual business is concerned the steel companies of the country have so far at least little or no cause for complaint. The demand may not be as heavy as it was for certain lines, but on the other hand there are other lines, and particularly sheets, in which the mills are still behind in filling orders. Recent official statements indicate that not only will total production for 1920 exceed that of 1919, but that the mills have substantial orders on their books for future delivery. The steel industry is therefore in anything but a bad way.

As to what 1921 may have in store for the steel industry time only can determine. But of one thing we may be assured, and that is that the requirements of the country will be very great. The railways, which are the largest purchasers of steel in the country, are in absolute need of additional equipment of various kinds. And the fact that the government and the Canadian Pacific now own between them the country's railways ensures that the funds necessary to the financing of new equipment will be forthcoming, and particularly in view of the higher freight and passenger rates now obtaining.

Hardware Manufacturing

The hardware manufacturing industries have been actively employed throughout the year, and at the time of writing at least some of the large plants are still running over time, although nearly altogether on immediate business. As far as business for future delivery is concerned very few orders are being booked, there being a disposition to await a modification of prices, which, as far as many lines of hardware are concerned, promises to be a slow process. That a downward trend is about due the manufacturers themselves concede, but on the other hand they are being handicapped by the continued scarcity and high prices of many lines of raw material and cost of labor, although in respect to the latter increased efficiency is bringing down the cost somewhat, notwithstanding that the rate of wages remains practically without change.

It appears to be the general opinion among manufacturers of hardware that, in view of the general scarcity of dwellings and the deferred construction of large buildings of various descriptions, orders for future delivery will materially improve with the stabilization of prices on a lower basis.

The Paper and Pulp Industry

As far as the paper and pulp industry is concerned there is yet wanting evidence of a recession in trade. During the year several of the mills have found it necessary to make substantial additions to plant. But notwithstanding the much larger output thereby obtained the demand, both for paper and pulp, exceeds the supply. Approximately 85 per cent. of the country's output of newsprint is exported, and this proportion could undoubtedly be increased, the American market still having an inadequate supply. The export trade in pulp and newsprint during the twelve months ending September had an aggregate value of $134,919,213, an increase of $57,308,249 over the corresponding period of 1919.

The Textile Industries

Manufacturers of woollen textiles have experienced good business throughout the year, and although the quietness of the last few months in the home trade has naturally tended to modify the volume of output, export orders have kept the various mills well employed. Exports of woollens for the first five months of the fiscal year, the latest period for which detail figures are available, had a value of $1,267,659, compared with $359,216 the corresponding period of the previous year. In cotton textiles the mills are still fairly well employed on orders for immediate delivery. Buyers on future account are disposed to defer placing orders, and the mills are in the meantime making an effort to reduce stocks in raw material as well as in the finished product. During the current fiscal year increased competition from foreign manufacturers has been experienced, as is evidenced by the trade returns. On the other hand, home manufacturers have been experiencing an increase in their exports, although by no means corresponding to the gain in the importation of foreign-made cotton textiles.

Taking all descriptions of textiles and their products the manufacturers during the twelve months ending September did an export trade amounting in the aggregate to $18,872,223, as compared with $16,358,647 the corresponding period of 1919.

Boot and Shoe Industry

The boot and shoe industry has naturally suffered from the tendency of both merchants and consumers to defer purchasing in anticipation of lower prices. In some instances manufacturers found it expedient to close factories for a season. Within the last few weeks, however, an improvement has been experienced, and particularly by the factories in Ontario. But while there has been a lull in the home trade, the foreign, on the other hand, has experienced an expansion, the exports for the first five months of the current fiscal year amounting to $5,679,720, as against $1,130,334 for the corresponding period of the previous year.

The lull experienced by the boot and shoe trade naturally had an adverse influence on the leather industry. But it, too, has found a substantial measure of compensation in the foreign trade, the exports of sole and upper leather for the five-month period having a value of $10,194,689, compared with $4,383,970 the corresponding period of 1919.

The Flour-Milling Industry

Conditions have been rather unsatisfactory to the milling industry practically throughout the whole year owing to the decline in business on export account, there only having been shipped abroad during the twelve months ending September 5,419,857 barrels, compared with 9,747,940 and 10,329,988 barrels for the corresponding periods of the two previous years. The annual statements of the large milling corporations show, however, that in spite of a lessened output and smaller net earnings, financially they are in a strong position.

Adverse Influences

The adverse influences which the Canadian manufacturing industry as a whole experienced during the latter half of 1920 were by no means confined to declines in output and scarcity of raw material. With rare exceptions there was also experienced a shortage of coal and of electric energy. Difficulties in this respect were experienced by many manufacturing plants throughout the year. Special federal taxation was another disturbing factor as far as the financial aspect was concerned. Manufacturers are by no means disposed to shirk their responsibilities in respect to taxation, but when it is of such a nature as to hamper expansion and discourage capital investment they are of the opinion that attention should be given to devising ways and means of raising the necessary revenue that would be less injurious in its effect upon the manufacturing industries of the country.

Outlook for the Future

That the present lull which industry is experiencing as a result of the advent of that period of readjustment which everyone concedes to be a necessity will extend over a considerable period of time is not the opinion of either bankers or manufacturers. That there are many sound reasons for such conclusion there can be no doubt. In the first place there are the crops of 1920 to be taken into consideration. Not only was the yield larger than in any year since 1915, but from the standpoint of value probably the best in the history of the Dominion. The value of the wheat crop alone, estimated at about $700,000,000, exceeds by about $61,000,000 the aggregate value of all field crops in 1914, while the acreage under cultivation in the Dominion has increased during the six-year period by 75 per cent. That 1921 is likely to experience a further and a substantial increase in the acreage there can scarcely be any doubt, particularly in view of the gratifying experience of the past year, and that immigration swelled to about 190,000, as against but 57,700 in 1919. And this increase in immigration not only means more farmers, it means more capital, as a great many of those who came into the country last year were provided with funds for investment in agricultural lands.

In respect to the financial resources of the Dominion the situation is anything but discouraging. The manufacturing corporations are infinitely stronger in working capital than they were five or six years ago. The same is to be said of the banks both in respect to capital and reserves, while the deposits of the public, notwithstanding subscriptions to government and other securities amounting in the aggregate to approximately $2,250,000,000, are in excess of six years ago by over 92 per cent.

Canada is adjusting itself to new industrial and more normal conditions, and not to industrial depression.

More than half a million barrels of apples have been shipped from Halifax so far this season. During November 125,000 barrels were shipped to the United Kingdom. Three steamers which sailed this month took away 54,000 barrels.

Efficient Forest Management Essential

Depletion of Forests of Eastern States has Multiplied Value of Canada's Timbered Areas—Repetition of United States Experience Must be Avoided —While Forest Areas Have Decreased, Values Have Risen Rapidly

By JAMES WHITE
Deputy Head, Commission of Conservation

A FEW years ago, it was a favorite strategy in after-dinner and kindred oratory to dilate upon the vastness of Canada's natural resources. Sweeping assertions, liberally adorned with such adjectives as "boundless," "unlimited," and "inexhaustible," seldom failed to evoke applause. The expansive mood usually lingered longest and most fondly over the subject of forests. The vision of endless stretches of virgin forests had a peculiarly powerful grip upon the imagination—it had grandeur that commandeered all the superlatives of the orator's vocabulary. It was, in short, an ideal talking point. Only eight years ago, a prominent public man stated on the public platform that Canada had "an unbroken belt of timber 400 to 500 miles wide and 4,000 miles long extending from the Atlantic to the Pacific." When a later speaker took exception to this statement, it was evident that his correction received practically no credence by the audience. The mental attitude of this audience was typical of Canadians in general.

New Light on Forest Resources

To-day, the person who would undertake publicly to describe Canada's forest resources as "boundless" or "inexhaustible" would receive severe criticism. He would stamp himself as being either ignorant or irresponsible, and his statements would be greeted with awkward questions rather than applause.

Why the change? It is not that Canada actually lacks enormous forest resources—she is rich in both saw-timber and pulpwood species, and will be for many years to come—for all time, in fact, if only we are willing to take the trouble to have it so. There need be no misgiving on that score. The point is, however, that great as are our forest resources, they never justified the extravagant assumptions that formerly found common acceptance. Those assumptions were the natural fruit of ignorance. With the exception of a few clear-headed students of the situation, we did not know enough about the actual extent of Canada's timber supplies to warrant making an estimate of their total. Consequently, the accepted estimates were purely guesswork and were bound to be misleading. The student lacked data upon which to found an accurate estimate though he had enough information to demonstrate to his own satisfaction that the accepted figures were grossly exaggerated. A second and equally potent factor in propagating the idea that our forest wealth was inexhaustible was that few had the slightest conception of the rapidity with which even the most magnificent timber resources can be depleted. On both of these points—the real extent of our forest wealth, and the rate at which it is being depleted through cutting, unnecessary waste, fire, windfall, insects and fungi—we have gained much definite information in the past decade, and it has had the salutary effect of bringing us down to earth when discussing the forest resources of the Dominion.

United States Experience

We are still far from having an adequate idea of the extent of these resources, but we are certain that they are not inexhaustible. Any doubts on that point are entirely dissipated by a review of the experience of the United States. The situation there has given rise to considerable concern and has recently been the subject of careful study. The Forest Service reports that three-fifths of the original timber of the United States is gone, and that the country is using timber four times as fast as it is being grown. One-half of the timber left is in the three Pacific Coast states. The total stand of saw-timber in the New England states is not more than one-eighth of the original stand, while the pine forests of the lake states have been reduced from 350 billion feet to less than 8 billion.

Advantageous Effect Upon Canada

Thus far, the effects of the comparative depletion of the timber supplies of the eastern states have been extremely beneficial to Canada. It has been largely responsible for the recent immense expansion of our pulp and paper industry. Coincidently with the rapid depletion of native timber supplies, there has been in the United States an unprecedented growth in the volume of advertising and in the amount of newsprint consumed, to say nothing of exports, which amount to a handsome total. The publishing business of the United States has reached such proportions that the forests of the eastern and middle western states, where nearly all the pulp and paper mills are situated, cannot satisfy its voracious appetite for newsprint, and heavy imports of pulpwood, pulp and paper from Canada have resulted.

As late as 1909, the United States was self-supporting in newsprint production. By 1919, they had become dependent upon imports for approximately two-thirds of their newsprint or the raw material for its manufacture. Canada's resources have fortunately enabled us to meet the American requirements. The figures tell the tale unmistakably. In 1910, Canada manufactured 161,000 tons of newsprint and exported 25,000 tons. By last year our output had risen over 400 per cent. to 808,000 tons and our exports to 624,000 tons. The figures for the nine months ending September 30 indicate an exportation during 1920 aggregating 700,000 tons. In paper, pulp and pulpwood, we are supplying in raw or finished form about 65 per cent. of the newsprint used by the United States.

So far, excellent. The Dominion has benefited immensely. For many years our splendid timber areas, particularly of pulpwood species, suffered from under-development. At the same time, they were subjected to steady impairment through heavy annual fire losses. In addition, the low timber values put a premium on extravagant methods of exploitation—in fact compelled them. Close utilization could not be practised because only the higher grades of timber and the more valuable species could be taken out at a profit. It was of little avail to advocate the practice of scientific forestry when stumpage values were so low that the additional expense involved would have forced the woods operators to cease operations. It has been the history of new countries the world over that tremendous waste always accompanied the exploitation of virgin forest areas, and that the pinch of hard necessity must be felt before either governments, corporations or individuals are willing to make the present financial sacrifice involved in the practice of forestry. That pinch is now being felt in the United States, and the country is at last becoming thoroughly aroused to the imperative necessity for the adoption of a national programme of forestry.

In Canada, developments have naturally been somewhat slower, but, with the rapidly increasing development of the pulp and paper industry in our eastern provinces, the pinch of waning supplies accessible to transportation is likewise beginning to be felt, and it behooves all good Canadians to take a personal interest, before it is too late, in seeing that really adequate measures of forest conservation are taken.

lest this country find itself in the same unenviable position as now do the eastern and southern states. The situation can still be saved, but we must do a good deal more than is being done at present.

Within an incredibly short period, Canada's pulp and paper industry has attained gigantic proportions. Apparently, the only limit to its expansion is that set by the extent of our readily accessible supplies of timber and their capacity to reproduce themselves. Not only does the industry afford profitable employment to capital and labor, but, by virtue of the volume it adds to our export trade, it has become one of the prime factors contributing to the economic strength of the Dominion. It is a national asset of exceptional importance.

Increased Value of Timbered Areas

That is not the sole benefit we have derived. The scarcity of American pulpwood supplies, or, more properly, the tremendously increased demand for paper and paper products—for American mills have steadily increased their output, although still to a wholly inadequate degree—has rendered a second inestimable service to Canada. Imagine what would happen to the values of farm lands in our prairie provinces if the United States suddenly found itself compelled to rely upon imports for over half of her wheat requirements. That is essentially what has happened in regard to newsprint supplies. Our vast areas timbered with pulpwood species have experienced an enormous increase in value. They have been converted from the status of largely potential value to that of a real commercial asset. They have been converted into an asset worth conserving, and forest conservation has finally become a sound business policy instead of a mere desirability. On this basis of necessity, forest conservation in Canada will progress more rapidly in one year than in a decade of preaching berefit of financial appeal.

Forest Conservation Essential

It is now an indisputable fact—not a fad or theory—that Canada has reached the point where more effective methods of forest management must be adopted. Thus far, the reduction of American timber supplies has been, one might say, a veritable godsend to the Dominion. But it has brought us face to face with the danger that the United States failed to guard against. Let there be no doubt on this point—that the forests of the Dominion are no less vulnerable to depletion than were those of the United States. Moreover, they are to-day bearing the brunt of the demand of both Canada and the United States for newsprint raw material. The weight of that burden is enormous. To meet the requirements of Canada and the United States for the various classes of paper and paper products for one year involves, assuming an average stand of 5 cords per acre, the cutting over of 1,000 square miles of forest in Canada and 1,400 square miles in the United States, quite aside from the heavy demands for the production of lumber and other forest products. American newspapers alone have been using 2,000,000 tons of newsprint per annum and would have consumed much greater supplies had they been available earlier in the current year. While the recent contraction in the volume of advertising has tended to relieve the scarcity that had become so acute, the fact remains that to meet even the normal requirements imposes a tremendous strain upon Canada's timber resources. Every consideration of self-interest and ordinary business prudence urges the immediate adoption in Canada of the most efficient methods of forest management. It is highly encouraging to note that the situation here is fundamentally far more favorable to the adoption of adequate measures of conservation than is the case in the pulpwood forests of the eastern states. This is because the great bulk of our forests are still in government ownership, while all but a very small percentage of the forests of the eastern states have passed into private ownership; in other words, most of our forests are Crown forests, while in the eastern states they are nearly all freehold. And it is a well-established principle that governments, rather than individuals or even corporations, are in the best position to practice forestry, due naturally to the long-time element involved in growing timber crops.

Greater Exploitation

It goes without saying that our forests should be exploited to the limit of their productive capacity, but this statement should most emphatically be interpreted as meaning a permanent, rather than a purely temporary basis. Quite obviously, the industrial future of our country demands the most intensive development of its great natural resources. Always, however, there must be the proviso that the reproducible resources, such as forests, fish, game and fur-bearing animals, must be so exploited as not to destroy them. The keynote of conservation is perpetuation by wise use.

Our areas of non-agricultural forest land are so vast in extent that, if they are properly protected and managed, an enormous future development of all our great wood-using industries will surely be possible. Without such increased efficiency in protection and in the proper handling of our forests, not only will this potential new development be impossible, but an actual falling-off of present development may surely be anticipated with the inevitable exhaustion of virgin supplies, just as in the eastern and southern states. The forest is a crop, like other crops, and may be reproduced time after time on the same soil. Nature's methods are wasteful, especially when abetted by the wasteful hand of man. Properly directed, however, the productive capacity of our forests may be greatly increased, as has been amply demonstrated over vast areas of forest lands in Europe. The potential productivity of our forests is not being adequately provided for now, although distinct progress has been and is being made in that direction. The active support of public-spirited Canadians is urgently needed to hasten the progress of the movement.

Forest Protection

The first great essential is better, and still better, protection of the forest against its great natural enemies—fire insects and disease. In years past, our forest fire losses have been simply incalculable. In every province, enormous damage has been done, and our timber stands have been reduced to a mere fraction of what they once were and may still be again, with proper care. Full credit must be given the various forest protective agencies, public and private, for their splendid efforts. However, they have been working under tremendous handicaps, with inadequate funds everywhere, and with insufficient and inadequately paid personnel, and not always free from the blighting influence of politics. Our annual statistics of forest fire losses show only too clearly that, taking the country as a whole, we are still a long way from the goal of reasonably adequate protection from forest fires. The same is still more true with regard to losses caused by forest insects and fungous diseases, which destroy even more timber every year than do the fires. The Entomological Branch is doing splendid work in the investigation of forest insects, but only to a very limited extent have actual control measures yet been found practicable. In tree diseases, practically nothing is being done.

Silvicultural Practice

After undertaking to save what is left of our forest from useless destruction, particularly by fire, the prime consideration should be to ensure that cut-over lands are left in a condition to produce another crop of timber. This means the general practice of scientific forestry, and will require the services of greatly increased staffs of thoroughly trained and experienced foresters.

Rigid adherence to a diameter limit in regulating cutting operations is now generally accepted as being inadequate to provide for a future crop of valuable species. The lack of any regulation may be observed in the southern states, where, according to government reports, 5,000 sawmills must go out of business in the next three years for lack of raw material.

If the future of our industrial development is to be safeguarded, as it must be, we shall have to reinvest a materially larger part of our forest revenues in the forest to ensure its perpetuation. This principle is fully recognized in European forestry practice. We must get away from the idea of seeking only the greatest immediate profit, with little or no conscious attempt to provide for the time when virgin supplies will be exhausted.

In our mixed forests, such as provide the bulk of our pulpwood, present methods of cutting tend to convert cutover areas more and more into hardwood forests, decreasingly valuable for pulpwood purposes. Incidentally, the problem of transportation of hardwoods must be solved, so that these species may be utilized on the more remote areas, thus giving the young coniferous growth a reasonable chance to grow to maturity. Hardwoods do not float for great distances, so that these species are now largely left standing to crowd out their more valuable coniferous neighbors.

Conditions vary so widely that no general rules can be laid down as to what procedure should be followed in the regulation of cutting operations. A great deal of research in the forest is still necessary, and in this the Commission of Conservation has made a beginning, as have also a number of the other forestry organizations throughout the country. We have specialized particularly in the study of conditions of natural regeneration upon cut-over pulpwood lands in co-operation with a number of the leading pulp and paper companies. The object of this work is to build up gradually a body of specific information to serve, in part, as a foundation for the future management of such areas along correct lines.

There has been much discussion of the necessity for forest planting. Unquestionably, a great deal of planting must be done, particularly upon the more accessible lands which have been devastated by repeated fires. This, however, is a laborious, slow and costly process, and should not by any means be regarded as a general substitute for the practice of forestry upon the great bulk of our forest area. Nature will accomplish wonders in the restocking of our cut-over forests, providing we work in harmony with her laws instead of disregarding them.

It all comes down to a question of having adequate staffs of properly trained and thoroughly experienced foresters, who know all that is to be known about the behaviour of our tree species under the varying conditions, and are in a position to decide in each particular case what method of treatment should be adopted to secure the desired results. This is an age of specialists, but the specialist in forestry has, for the most part, yet to make his mark upon the actual practice of his profession in Canada. This profession is a new one on this continent, though it is thoroughly well established and greatly respected in Europe. In its recognition here lies the future of our forest industries.

Appeal of Forest Conservation

In the final analysis, the practical working out of efficient forest management, or of any other policy of conservation, is largely in the hands of the individual citizen. Any government department or commission that fails to enlist his sympathy and active support is doomed to an extremely limited measure of success, notwithstanding that governments, as the custodians of Crown lands, are directly and primarily responsible for their proper handling, as well as for the determination of public policy with regard to all lands. In regard to forest conservation, the organization of public support is facilitated by the fact that the question directly affects the pocketbook of practically every member of the community. I do not know of any other single economic problem that has such wide ramifications.

It affects every man who wants to build, buy, or rent a house—or furnish a home. The rising cost of lumber has been a decided factor in retarding the building of houses to relieve the housing shortage that has contributed so largely to the dissatisfaction and unrest that are current to-day. It affects every man who buys advertising space. It affects every man who has a dollar invested in forest industries, and our total capital investments in these enterprises approach the stupendous sum of $400,000,000. Finally, it affects every man employed in such industries, of whom there are more than 80,000, with many additional thousands employed in wood-working establishments of one form or another that are directly dependent upon forest production. There is no question as to the motive behind forest conservation. It is a question purely of hard business sense—not of sentiment. It concerns not only the lumbering and the pulp and paper industries, but is of vital interest to the entire community.

Coal Supply More Plentiful in 1920

Conditions Better Than in 1919, but Production in United States, and Canadian Imports from United States, Not so Great as Previously—Canadian Output Shows Gradual Increase—Coal Bulletin May be Issued by Government

By S. J. COOK, B.A., A.I.C.

Chief, Mining, Metallurgical and Chemical Division, Dominion Bureau of Statistics, Ottawa

DESPITE much loose talk to the contrary, the Canadian coal supply situation does not appear alarming, although prices continue high, and no relief may be expected as yet.

U. S. Production

The production of bituminous coal in the United States during the 199 working days ending August 21, 1920, and for the corresponding periods in preceding years, according to figures supplied by the United States Geological Survey, was as follows (in net tons):—

1917	352,011,000
1918	375,395,000
1919	287,270,000
1920	335,967,000

The year 1920, therefore, at August 21, is sixteen million tons behind 1917, and about thirty-nine and a half million tons behind 1918, but is forty-eight and two-thirds million tons ahead of 1919. In this connection it is pointed out that production during 1918 exceeded consumption and provided for a net addition to consumers' stocks by the end of the year of approximately 30,000,000 tons. In 1919 the condition was reversed; consumption exceeded production and there was a net draft on stocks of perhaps 40,000,000 tons for the year.

United States production of anthracite shows an output of $55,712,000 net tons for the calendar year up to August 21, 1920, compared with 52,678,000 for the same period during the preceding year.

Coal Imported Into Canada

During the past five years Canada has imported from the United States bituminous coal in quantities varying from nine million tons in 1915 to seventeen and one-quarter million tons in 1918. Anthracite imports varied during the same years from four millions to five and one-third.

Central Ontario has received, up to June 30, 1920, 99 per cent. of the average amount of anthracite coal received during the same six months in the three preceding years; and 106 per cent. of the amount of anthracite received during the same period in 1919. The bituminous coal supply is not as good. Receipts this year constitute only 89 per cent. of the average amount for the same six months of the three-year period, but when taken against last year's receipts, 1920 shows an increase of 9 per cent. over 1919. Quebec has received this year 110 per cent. of the average amount of anthracite obtained during the same six months' period of three years preceding and 119 per cent. of the amount brought in during the six months of 1919. Receipts of bituminous are lower, the 1920 figures being 65 per cent. of the three years' average, and 74 per cent. of 1919 imports.

Total coal imports for Canada show that this year's receipts of anthracite to June 30 are 101 per cent. of the three years' average, and 107 per cent. of last year's receipts during the same six months. Bituminous coal imports into Canada up to June 30 have fallen this year to 80 per cent. of the average for the same period during the three preceding years, but they still add up to 97 per cent. of the receipts during the first six months last year.

Shortage, But No Cause for Alarm

These data will serve to inform the reader that, while there is undoubtedly a shortage of coal, it is not such as to cause undue alarm. There seems no reason why United States production should not continue on the same scale as at present, and with the return of the United States railways to private control transportation facilities will probably be considerably augmented so that the losses due to car shortage may be reduced, and the consequent increased distribution will make for general relief.

Canadians will never be content to be so absolutely dependent on the United States miner, and a policy looking to the better development of Canada's coal fields would be acclaimed by both miners and consumers. Co-ordination of effort with the elimination of obsolete methods and unnecessary local competition in our coal-mining districts would do much towards Canada's coal problem. But governments, capitalists and miners have all much progress yet to make before the necessary spirit of unity will be found pervading all.

Canadian Output

Coal mining in Canada has been subject to many vicissitudes, and yet, in spite of all, the output from Canadian mines during the first three months of the present year was nearly half a million tons in excess of the output during the same three months of 1919, and if production is maintained at the same rate during the remainder of the year, the Canadian output of each coal-producing province is recorded. Comparative record at fifteen and a half million tons.

Canadian output figures are given below for the years 1913-1919 inclusive, and for the three years 1917-18-19 the output of each coal-producing province is recorded. Comparative figures for the first three months of the current year and last year are also given. All quantities are given in short tons:—

Canadian Output of Coal

1913	15,532,878
1914	13,988,743
1915	13,480,196
1916	14,815,703

	1917	1918	1919
Nova Scotia	6,345,335	5,836,370	5,790,196
New Brunswick	189,668	266,585	166,377
Saskatchewan	360,623	348,988	379,347
Alberta	4,873,637	6,126,443	4,950,310
British Columbia	2,660,834	2,879,099	2,649,516
Yukon	5,264	2,900	------
Canada	14,435,361	15,460,385	13,935,745

	3 Months — Jan.-Mar. 1919	1920
Nova Scotia	1,448,588	1,593,170
New Brunswick	52,813	32,444
Saskatchewan	80,837	93,563
Alberta	1,416,578	1,732,330
British Columbia	736,748	*675,016
Canada	3,735,564	4,126,523

---

* Incomplete.

A Coal Supply Bulletin

To meet the very evident need for data regarding output, exports, imports and movements of coal, and in order that the general public may be kept accurately informed regarding Canada's coal supply, it is proposed to issue from the Mining, Metallurgical and Chemical Division of the Dominion Bureau of Statistics a "Coal Supply Bulletin" each month, giving all the available statistics relating to the production and distribution of Canadian coal, and the importation and distribution in Canada of coal from the United States. Owing, however, to the present extremely high costs of printing, the first number of this bulletin, which it was proposed to publish at this time, has been postponed, as changes are now being made in the multigraph equipment of the bureau, which, when completed, will permit of the printing promptly and at greatly reduced cost of such publications as the one proposed.

The Collection of Coal Statistics

During the recent administration of fuel control in Canada under C. A. Magrath, the necessity of maintaining accurate records of all data relating to coal production in this country and imports from the United States in readily available tabular form was so emphasized that the principal records inaugurated under that regime were merged with those previously compiled in the Dominion Bureau of Statistics, and when the mining division of the bureau was established last year, with the writer in charge, the collection of adequate records of coal supply was one of the first matters given attention. The whole of this work is now on a permanent basis, and the several government departments interested are being served through the co-ordination of provincial and Dominion effort, made possible by the bureau. Thus, Coal Supply Bulletin, compiled each month from the wealth of data available in the Mining, Metallurgical and Chemical Division of the bureau, will provide a new service to the public, and will enable the bureau to keep its many correspondents on the subject of coal promptly and fully informed on the subject. The critical surveys made from time to time will serve to review and interpret the data recorded.

Organization of Work

Output and disposition of coal figures are obtained in the bureau through the co-operative assistance of the several provincial departments administering the mining laws in the coal-producing provinces. This scheme, inaugurated in January, 1920, provides for the collection of production data from the mine operators by provincial officers, thus ensuring the highest degree of reliability in the data collected. Returns are obtained in duplicate, and one copy, after vise by the provincial officers, is forwarded to Ottawa for compilation with the data from the other provinces by the trained staff of the Mining Division. This plan has resulted favorably, not the least of the advantage gained going to the mine operator, who now completes one form each month, knowing that he will not be required to do the same work over several times more for other government departments. The present arrangements are working so smoothly and well that Coal Supply Bulletin will contain output figures complete for the month preceding its date of publication.

Imports of coal into Canada, and exports therefrom, are supplied to the bureau twice a month through the courtesy of the Department of Customs. These figures are absolutely up to date and all coal coming into Canada from the United States is shown by quantities and kinds for each port of entry. Exports of coal produced in Canada are also shown by quantities shipped through each port of exit.

Opening of Markets Featured Grain Trade in 1920*

Action Taken by Government After Careful Investigation—Enabling Act Gives Government Power to Interfere if Thought Desirable—State Control Has Proved Unsatisfactory—Grain Exchange is Meeting Place for Buyer and Seller

By J. E. BOTTERELL
President, Winnipeg Grain Exchange, 1919-20

AT the last three annual meetings of this exchange my predecessors discussed the effects of the war upon the grain trade. I desire to continue the story and to note how the grain trade has been affected during the past year.

Let me say, to begin with, that the Wheat Board, like the Board of Grain Supervisors, did not in any way interfere with the marketing of coarse grains, with the result that the grain trade marketed the coarse grains of the Dominion without any assistance from the government. So far as the past year is concerned, the grain trade were able to market the coarse grains of the Dominion successfully. They sold flax, barley, oats and rye both within the domestic market and in the markets of the world at prices higher than had ever been paid for these grains in the history of the Dominion, and they did so not only without assistance from the government bodies, but also in spite of considerable difficulties arising out of the conditions of ocean and lake tonnage and the international rate of exchange. The grain trade may rightly claim that their methods have been vindicated by their success in the marketing of coarse grains.

Open Trading

Shortly after the last annual meeting, the council of the exchange took up with the government the matter of the settlement of the trades that had been made while the market was open last year, and that had been left outstanding. They took it up with the government because the Wheat Board declined to admit any liability whatever. It was not an easy matter, and the negotiations were long and expensive. I am glad to be able to say, however, that the government decided that as it had opened and closed the market, and as it had commandeered the wheat and paid firms holding the wheat at prices below what they had given for the wheat, the government recognized their responsibility and made arrangements to pay to the firms concerned amounts covering their actual losses. All is well that ends well, and while we may feel that the negotiations were perhaps unduly protracted and expensive, still we are grateful to the government for recognizing the validity of contracts legitimately made.

Meteorological Service

Believing that the government would not long continue to market wheat, and that commercial methods would sooner or later be restored, your council decided to endeavor to improve the facilities and equipment of the exchange so as to bring it in every respect up to date. With this in view, the council took up with the Department of Marine and Fisheries the matter of a Meteorological service in Winnipeg. The result, as you know, was that the government is now operating a Meteorological office within this building that is furnishing us with the weather map and with a daily bulletin, and that it is proceeding to develop this work in a most satisfactory way. I am sure that every member of the association recognizes the importance to the grain trade of having a good meteorological service within the building, and I am sure that the work done by that office will grow in importance and in the appreciation of the public of the western provinces.

Sample Markets

In regard to our facilities in general, we are very much handicapped because this building is not, under present conditions, adequate to the needs of the grain trade in Winnipeg. There are not offices enough in this building to accommodate all those who desire to rent offices in it. While we recognize how expensive building operations are at the present time, and while we have no desire to put any undue burden upon the Traders' Building Association, still we cannot but recognize that it would be most desirable to have sufficient accommodation for all engaged in the grain trade who desire to rent offices in the building, to give our members sufficient accommodation, and at the same time to provide the exchange as an association with all the facilities that it needs.

As you know, the policy of the government before the outbreak of the war provided for sample trading in grain. The Canada Grain Act was amended with this end in view, and a proclamation was issued which completed the legal preliminaries necessary for the inauguration of sample trading. The war prevented this inauguration, but the time has now come when this exchange should provide all facilities for sample trading, and your council have completed the plans for this purpose. The trading room will be enlarged, separate pits have been constructed, one for wheat trading and the other for trading in coarse grains, all the paraphernalia necessary has been purchased, a by-law has been passed, warehouse receipts for use by private terminal elevators have been devised and approved by the Board of Grain Commissioners, forms for registration of these receipts have been prepared, and, in a word, facilities for sample trading will be available within two or three weeks.

It is not necessary that I should do more than point out that no one is compelled to trade by sample, and that trading by grade will be continued as before. Probably, for many years to come, the bulk of trading in this market will be done on grade, but since trading by sample is now legal, all the facilities required for such trading will be available in this exchange, and I for one expect to see these facilities made use of more and more as time goes on.

Opening the Markets

The most important event that has taken place since our last meeting was of course the reopening of the wheat market. After a very mature consideration of the matter from every point of view, the government decided to restore free and open trading of wheat on the exchanges, and this market was opened on the 18th of August.

The government passed a bill which enables it at any time, should conditions render such a step necessary, to resume control and reappoint the Canadian Wheat Board.

We, of course, in the trade welcomed the opening of the market and we did so not merely because our business has been affected by the long continued method of handling wheat, but also because we believe that all experience justifies our confidence that government trading is not as efficient and economical as private trading.

We do not believe, for instance, that the government's success in trading in wheat during the war years shows any superiority whatever to the success of the grain trade in marketing coarse grains in spite of the fact that conditions in regard to transportation and international exchange made all private trading especially difficult.

---

*An address before the annual meeting of the Winnipeg Grain Exchange, September 8, 1920. This was Mr. Botterell's address as retiring president. N. L. Leach, vice-president and general manager of the National Elevator Co., was elected president for 1920-21, and C. H. Leaman, manager of the Northern Elevator Co., was elected vice-president.

And we cannot but believe that it is a significant thing that all of the allied countries' governments have been eager to free trade and commerce in every branch from the forms of control created during the war years. It would not be difficult to show that in the allied countries that have had a leading place in trade and commerce during the last fifty or hundred years, government control of business has not justified itself. Whether you look to England or to the United States or to Belgium, or to France or to Italy, you find the same general result, and you find it in regard to practically all forms of government trading. You find it in regard to railways, ships, coal mines, manufacturing and farm produce. It is the same general experience thrtughout all these countries, and in regard to all these things, namely, the hastening of decontrol, because the experience of government operations in all these lines during the war years has not been justified by the results.

We, therefore, welcomed the decontrol of wheat, not only because it affects our business, but also and mainly because we believe that such decontrol is in the public interest.

Government Has Power to Act

It is true that the government retains power to resume control should conditions require this step. The market has been open now since the 18th of August, and there is no sign anywhere so far as our experience in the market is concerned of impending trouble. The fact is that so far the market has acted admirably, and what is particularly encouraging is this, that enquiries for Canadian wheat never were so numerous and never came from such a large area. It is not, I think, sufficiently realized as yet that the market for our western wheat this year is larger than it has ever been in the history of this Dominion. Besides our domestic market in our own Dominion, we have on this side of the ocean the American market wide open to Canadian wheat without duty and without embargo, and we have this for the first time in our history, and in Europe we have a wider market than ever, and enquiries are coming to us from every country in Europe that needs wheat, and most of them do. That there will be difficulties in marketing of wheat this year goes without saying. These difficulties will arise from two sources—one is the financial position generally, and the other is the international rate of exchange—but it is difficult to see how government trading would avoid these difficulties any more than private trading, and it is also difficult to see why, with the demand for wheat as it is and with the world crop anything but abundant, all such difficulties should not be surmounted by the trade, and the wheat of western Canada marketed at the highest prices available.

Market is World-Wide

It should not be forgotten that the general price level of Canadian wheat is fixed by the conditions of demand and supply the world over. Russia is not likely to export any considerable volume of wheat during the next twelve The Balkan States will have very little to ship. Australia can ship no wheat until she grows her new crop. Argentine is shipped out, and the important countries of Europe must depend for their important supplies for months to come upon North America. There is a large crop in the United States of winter wheat, but so far as hard spring wheat of high milling value is concerned Canada has practically no competition to meet.

Although the railways may not have been able to develop their equipment during the war years, they are upon the whole in a healthy condition; certainly they are in much better shape than the railways of the United States. So far as the world demand and world supply go, and so far as transportation conditions both in Canada and on the ocean go, there are no difficulties in sight in the way of a most successful marketing of our wheat by private trading, and from this point of view there can arise no condition which would justify the resumption of control.

Financing Was Big Problem

The financial condition as stated may lead to some trouble. Personally, however, I have every confidence that the banks of this country will be able to finance our wheat, and that they will not adopt a policy of forcing undue liquidation. The banks, like the rest of us, recognize the importance to this western country of securing every cent that the world conditions justify for our wheat, and the bankers are not so short-sighted as to adopt such a policy as forcing sales as would involve this whole country in a serious loss. It has been hinted that the banks will force liquidation of wheat and will not permit prices to go beyond a certain unstated figure. Personally, I do not believe there is any iota of truth in this statement, and so far as the international rate of exchange is concerned, it is not an insoluble difficulty, and as a matter of fact since the market opened we have been exporting wheat to Europe, and since 1916, when government took control of the trading in wheat, private firms have been able to export the surplus coarse grains of Canada in spite of all the financial difficulties that arose.

There is one clause in the enabling bill, to which, I think, I should call particular attention, that is clause 2, section 5, of bill 206, entitled "An Act respecting the Canadian Wheat Board." The clause reads: "Should a board be appointed under this act after trading in the wheat crop of 1920 has commenced, the board shall have power to adjust and make payments from the funds of the board in respect to actual losses incurred by reason of the bringing into effect of this act: Provided that before payments are made such adjustment and payments are approved by the governor-in-council."

The clause was inserted by the government at the request of representatives of the Grain Exchange in order to prevent a situation arising such as arose last year; and if an enabling act was necessary at all, we in the grain trade should recognize that by inserting this clause the government created a means of avoiding such troubles as we had last year.

The New By-Law

The opening of the market under this enabling bill presented a problem to the association of some difficulty. Finally, after much consideration, it was decided to enact a new by-law, a by-law which would hold good until the end of the coming year. Under this by-law the association has endowed its governing body, the council, with powers more absolute than have been given by any exchange on this continent to its governing board. Under this by-law the council can, if necessary, get full and exact knowledge of all trading in all grains through the year, can set a limit to the amount of trading done by any member or any client, can withdraw the facilities for future trading, and can not only close the market in this way but also put into effect terms of settlement.

We in the grain trade know from experience that a modern grain exchange simply provides facilities for grain trading. It provides a meeting-place for buyers and sellers, a meeting-place in which all who are interested in the financing, the transporting, warehousing, the marketing and the milling of grain can find at their disposal all the facilities that the modern mind has created for the quick and economical handling of business, and we know also from experience that in this exchange we have a machinery available for the marketing of grain that has been so tested and so improved, that to-day grain is marketed at a lower percentage of profit than any other produce in the world. We, too, know just what the financing of grain means; we know the requirements of credits; we know how necessary future trading is as a part of the safe and sound financing of trading; we know that without such future trading the marketing of grain could not be done as economically as it is; and we know at the same time how prevalent are misunderstandings of our business, and how too often it is identified with gambling and therefore exposed to most irrelevent criticisms.

It is difficult to get some people to realize that years of competition have tested the integrity of our members, and that years of competition within our own market, and between this market and others, have led to the creation of a method of marketing grain that not only has no superior but has no equal in the modern commercial world.

FUR INDUSTRY HAS EXPANDED RAPIDLY

Large Drop in Prices This Year, However—London Formerly Dominated Market, But Auction Sales Have Now Been Established on This Side

THE fur trade has been an integral part of Canada's industry since the earliest days of the French regime, when it was a monopoly of the proprietary companies. Always a source of profit, the development of the last few years, the growth of the demand for furs, and the high prices they have commanded, have increased its value to Canada very greatly. The value of the present annual production has been estimated roughly at twenty million dollars.

Until comparatively recently the operations of the trade in Canada were in the main confined to the actual trapping of the fur-bearing animals. Most of the furs were exported in an undressed state to London or the United States, either for sale at public auctions or consigned to dealers in those places. A certain proportion were dressed and manufactured in Canada for home consumption.

Exports Have Grown Rapidly

The figures of exports show changes which the war caused in the world organization of the industry. Extracts from the statistics of the fiscal years ending March 31, 1914, 1918 and 1919 are as follows:—

UNDRESSED FURS.

	1914.	1918.	1919.
To England	3,000,000	1,600,000	3,700,000
To United States	2,100,000	6,300,000	9,600,000
Total exports ...	5,500,000	8,000,000	13,500,000
Total imports ..	2,200,000	2,900,000	3,300,000

In the fiscal year 1914 England received the greater part of our fur exports. By 1918 she was importing 20 per cent. only, 78 per cent. going to the United States. The percentages for 1919 were 27 and 71 respectively, showing that the activity of the English industry grew steadily. The total value of fur exports in 1919, as compared to 1918, increased five and a half million dollars.

Auctions Established Here

Prior to 1915 London was the only place in the world where furs were sold at public auction. Since the first sale was held there by the Hudson's Bay Company in 1671, the English industry grew steadily until at the outbreak of the war the London market dominated the world's fur trade. The war changed the situation entirely, and in 1915 sales were commenced at St. Louis, and in 1917 at New York. This form of international buying and selling of furs at auction has been found to be the most economical and effective method of distribution yet developed.

The auction sales which have been inaugurated at Montreal and will probably be held three times a year—winter, spring and fall—have changed the Canadian fur trade outlook considerably. A Canadian market has been provided to which Canadian trappers and dealers can send their furs. With Russian furs off the market, Canadian furs rank higher in the aggregate than any in the world. Their presence in quantity at an auction sale is counted on to attract the most important of the world's buyers and to ensure a high level of prices, which is all that is needed to bring furs to Canada from all parts of the world and to establish Montreal as an international centre for this trade.

Recent Developments

Prince Edward Island has during the past few years developed an extensive fur-raising industry. E. H. Raynor, one of the leading fur ranchers on the Island, recently made a trip to the chief trading centres in the United States and Canada, and in an article in the *Prince Edward Island Agriculturist* of September 25 reviewed the situation as follows:—

"In the first place, it is generally known that the fur trade has experienced a very sharp reaction in market conditions which has caused a big slump in the prices of nearly all raw furs. Recent conferences with the leading fur dealers in Canada and the United States have convinced me that the present unsatisfactory conditions in the fur trade are caused largely by speculators who boosted the prices of furs last season away beyond their normal value. Most of the trading was done among dealers who in turn sold to other dealers or consigned their merchandise to the large auction houses with high reserve bids; and, consequently, manufacturers and retail merchants declined to purchase large quantities of merchandise on which prices were so high that they could not figure to sell to the consumer after the cost of manufacture and the retail profit were added to the high price of the raw article.

"Large stocks of raw furs were thus carried from one auction sale to the next; and, in the meantime, fresh goods kept coming on the market until enormous quantities of merchandise were piled up at exceedingly high prices, and upon which millions of dollars were borrowed from the banks to enable the owners to carry it.

Prices Have Slumped

"When the money market began to tighten, shortly after the spring auction sales, dealers found themselves with large stocks of high-priced fur on hand, with the banks calling their loans and with no outlet for the fur, except at a big discount below cost. The result was that many of the smaller houses who had come into the business on the rising fur market found themselves face to face with financial ruin, and gradually have been forced to the wall. A large number of commercial failures have added to the difficulties of the situation, as stocks of raw furs held by bankrupted concerns were put on the market at any price they would realize; which has had a demoralizing effect on the prices of all kinds of fur.

"To aggravate the situation, the operators in the large manufacturing houses in New York walked out on strike last spring, and up to this time the strike has not been settled. Little or no fur has been manufactured in a city which is perhaps the greatest fur-manufacturing centre in the world. It is hoped by the trade that the strike will be settled by October first; and, if so, there will be a resumption of business in raw furs, but upon a much lower level of prices than obtained a year ago, declines in some cases running from 50 to 75 per cent.

"For the reasons given above, the Canadian and American fur auction houses decided not to hold fall sales, as it was considered very poor policy to attempt to force large quantities of high-priced raw furs on the market under present unsatisfactory conditions, and with bank credits severely curtailed. To feed the market, such quantities of furs as it can consume without forcing was felt to be the only method by which prices could be stabilized and satisfactory conditions restored."

FISH FRY DISTRIBUTED

Fish hatcheries operated by the fisheries branch, Department of Marine and Fisheries, Ottawa, have distributed in 1920 three-fourths of a billion fry in the various provinces throughout the Dominion. The greatest distribution took place in the province of Ontario, the number of fry distributed being approximately four hundred million.

Packers' Output Reduced in Past Year

Feed Shortage Forced Marketing in Early Months—Followed by Price Decline and Reduction in Number of Stock Sold—Exports of Packing House Products Have Fallen Off

By S. E. TODD
Secretary, Industrial and Development Council of Canadian Meat Packers

IN round figures the capital invested in the meat packing industry in Canada is $90,000,000. The latest official returns, which are for 1918, give the total at $87,000,000, with a yearly payroll of $12,000,000 for 12,000 employees. Some seventy-eight firms are reported operating. The majority of these are by no means large, for out of the seventy-eight only twenty-four have an annual turnover exceeding $300,000.

A feature of the industry is the largeness of the turnover, in proportion to capital. Sales may run from ten to sixteen times the capital employed in any one year. It is this which enables the packing industry to work on a strikingly narrow margin of profit.

Dependent Upon Number of Livestock

Packing plants, more specifically than many other industries, are restricted in their operations by the fluctuations in the supply of their raw material which, being live animals, cannot be held from year to year to equalize the flow. An understanding of the livestock supply available is, therefore, the key to a year's work in the packing industry. The past twelve months have been influenced by exceptional circumstances which are touched upon later.

In the export bacon trade, in which Canada has established a high reputation abroad, there has been not only the factor of uncertainty of supply from the farm, but an extremely limiting influence in the controlled price set for the export article in Great Britain. At the close of the year it is causing as much anxiety as at the beginning. In the domestic meat trade the figures given below show an increase in the slaughtering of beef cattle. This, however, is somewhat offset by the lower weights of the animals killed. Had the live weight and yield of the animals remained what they were in 1917, it is estimated that roundly 40,000 fewer cattle would in 1920 have supplied the same quantity of meat. Packers state that until the quality of beef is raised, they cannot expect to secure a large export trade.

Production Curtailed This Year

Nineteen-twenty was a year which will stand out in the annals of our livestock. It was remarkable for an acute shortage of grass and feeding stuffs in the west, which, combined with bad weather in the late spring, resulted in a mortality variously estimated from ten to twenty per cent. of the western cattle. This feed shortage, with consequent high prices, of all grains, caused farmers to take stock of the hog situation last fall. Then came government control of domestic prices for pork products, accompanied by government control of prices for export bacon. This combination of conditions brought about a stampede to reduce breeding sows to a minimum in the west and to a marked extent also in Ontario. Thus both lines of production, beef and pork, were severely curtailed.

Net reductions for the year, according to the returns of the Dominion Bureau of Statistics, were:—

Cattle (not including milch cows)	590,000
Milch cows	18,000
Hogs	523,000

The milch cow figures indicate more particularly a trend in the dairy industry; from the point of view of meat production they form a minor part of the supplies to abattoirs. A more gratifying feature of the year's livestock history is a net increase of 28,000 in the numbers of sheep kept on farms. It is interesting to observe that, for the first time, sheep outnumber hogs in the Dominion.

Price Trend Was Downward

These fluctuations in supply naturally had their immediate effect in the prices for stock. There was the inevitable quick drop in price when farmers started rushing their stock to market. Then came the inevitable reaction with high prices for the remaining animals which had any quality whatever to recommend them. However, a downward turn was taken in the late summer before the record figures, made in August, 1919, were reached.

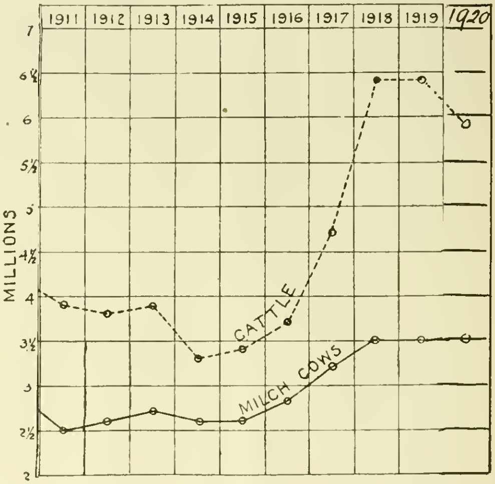


CHART A

The following table shows the number of livestock (meat producing) in the Dominion in the last three years;—

	1918	1919	1920
Hogs	4,289,682	4,040,070	3,516,678
Milch cows	3,538,600	3,547,437	3,530,238
Other cattle	6,507,267	6,536,574	5,947,142
Sheep	3,052,748	3,421,958	3,720,783

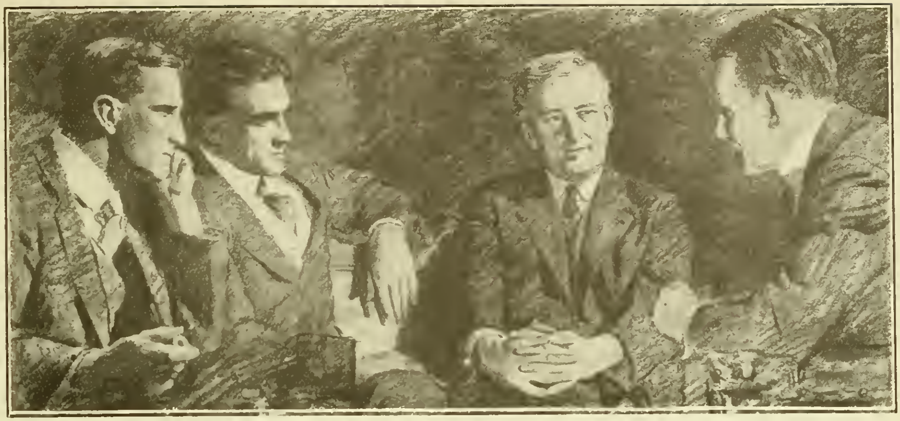
The accompanying charts "A" and "B" show the movement in numbers each year since 1911.

The total marketings of livestock on public stockyards are shown for three full years, with the total for ten months of 1920, in the following table of receipts:—

TABLE "C"—RECEIPTS OF LIVESTOCK AT PRINCIPAL MARKETS

CATTLE

	1917	1918	1919	1920 (10 months)
Toronto	292,972	302,856	371,783	247,545
Montreal—(Pt. St. Ch.)	57,198	62,762	68,217	36,588
(E. End) ..	58,289	65,092	75,829	41,311
Winnipeg	256,523	273,443	304,824	215,101
Calgary	81,210	133,793	169,677	74,457
Edmonton	30,980	45,099	61,760	32,862
	777,172	883,025	1,082,090	647,864



In one of these four men, perhaps, you will find a man whose position and income were much the same as yours

What happens to the income of men?

FOUR average business men, typical of thousands of others who enrol for the Modern Business Course and Service of the Alexander Hamilton Institute—what happens to the incomes and the business positions of such men when they add an all-round business training to their practical business experience.

The answer to that question need not be left to guesswork. The Institute has the record of the progress of these four men—and several hundred like them—in their own handwriting.

These are the facts

AN Assistant Cashier was earning $3,000 a year at the time of his enrolment with the Institute; today he is Vice President and his salary is $7,200.

A Purchasing Agent was earning $4,000; today he is General Manager, and his salary is $12,000.

A Western Manager's income when he enrolled was $4,160 a year; and this year, as Sales Manager, he will earn $20,000.

A chief clerk was earning $2,500 when he decided to shorten his road to success by the Institute's help; today he is a department head in an important bank, and his income is $7,000.

The combined earning power of these men has increased more than 300%; and every one of them states in his own handwriting that the Alexander Hamilton Institute has been one of the most important, if not the most important, factors in his success.

"Would you advise other ambitious men to enrol?"

WE asked each one of them to answer that question in complete frankness.

"By all means," the Vice-President answered, "because the knowledge one obtains is practical and not theoretical. Especially does this apply to men who have not had long years of schooling in youth."

"Would advise to enrol at once," the General Manager answered. "It is a real help in understanding and solving everyday problems."

"Yes," said the Department Head, "because, other things being equal, advancement depends upon a broad knowledge of business facts and a firm grasp of business principles."

"Yes," said the Sales Manager, "because I feel that the time I invested in the Course was the best investment I ever made."

The result of training

TO such men increased earning power comes as a matter of course; neither they nor the Institute think in terms of money.

They think in terms of achievement; the money takes care of itself.

Yet in days like these when the cost of living is a problem to every ambitious man, this fact, which many years' experience in training men for success has proved beyond a doubt, should be emphasized—*that increased income follows business training as inevitably as day follows night.*

Advisory Council

THE Alexander Hamilton Institute was established to teach business as a profession, as law schools teach law or medical schools teach medicine.

With the help of leaders in the various departments of business—sales, accounting, factory and office management, costs, merchandising, advertising, transportation, corporation finance—its Course was prepared.

"Forging Ahead in Business"

FOR your convenience all the facts you want are published in a 116-page book issued by the Institute entitled "Forging Ahead in Business." It tells just what the Modern Business Course and Service is, how it works and exactly what it has done for men whose problems were like your own.

Fill in the coupon, mail it, and your copy of "Forging Ahead in Business" will come at once.

Alexander Hamilton Institute

P.O. 4509 603 C. P. R. Bldg., Toronto

Send me "Forging Ahead in Business" which I may keep without obligation.

Name ....
Print here

Business Address ....

Business Position ....

CALVES

	1917	1918	1919	1920 (10 months)
Toronto	46,756	55,737	66,280	70,991
Montreal—(Pt. St. Ch.)	54,083	63,127	71,693	62,401
(E. End)	40,773	48,874	57,759	32,903
Winnipeg	12,196	12,169	24,795	19,232
Calgary	......	5,813	20,664	11,319
Edmonton	5,272	5,417	7,826	4,876
	159,080	189,137	249,017	201,722

SWINE

	1917	1918	1919	1920 (10 months)
Toronto	445,312	363,525	393,983	255,884
Montreal—(Pt. St. Ch.)	79,919	78,131	85,497	64,567
(E. End)	48,816	53,047	61,130	54,564
Winnipeg	278,943	313,232	261,144	124,414
Calgary	118,010	138,549	77,641	25,069
Edmonton	24,273	44,284	26,849	22,709
	995,273	990,768	906,244	547,207

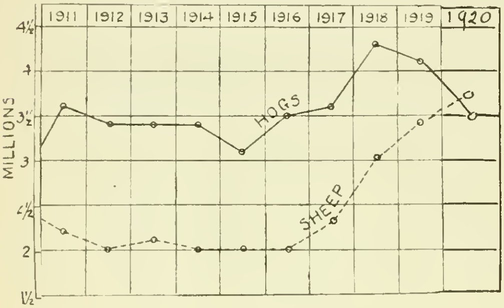


CHART B

SHEEP

	1917	1918	1919	1920 (10 months)
Toronto	165,658	169,420	293,327	196,259
Montreal—(Pt. St. Ch.)	73,603	67,418	106,742	92,123
(E. End)	50,650	63,064	76,066	59,432
Winnipeg	20,665	36,141	52,808	47,500
Calgary	19,826	51,729	50,684	35,255
Edmonton	3,416	5,137	19,217	7,194
	333,818	392,909	598,844	437,763

Sales on Public Yards

An analysis of the sales on our public yards for several years past shows that the proportion taken by packers for slaughter at the inspected establishments has been rapidly growing. Below are the numbers slaughtered for representative years since 1909:—

Year ended March 31.	Cattle No.	Sheep No.	Swine No.
1909	298,241	191,792	1,532,796
1913	450,390	455,647	1,607,741
1915	530,425	447,173	2,598,338
1916	542,154	403,147	2,363,693
1918	739,085	336,987	2,129,682
1919	887,773	397,961	2,333,354
1920	961,613	600,153	2,179,391
April to Oct., 1920	431,236	280,320	726,960

Thus hog slaughterings reached the peak during the first year of the war demand and then gradually dropped. Cattle and sheep slaughterings, on the contrary, have steadily risen year by year and touched the highest point in 1920. The greater part of the purchases for slaughter takes place on the public stockyards. The following table sets out the number bought to the end of October at the five leading markets of the Dominion (the two Montreal yards being combined):—

	Cattle	Calves	Hogs	Sheep	Lambs
Toronto	181,954	32,948	132,346	71,613	78,094
Montreal	62,593	89,768	99,820	19,922	72,859
Winnipeg	88,908	10,644	97,904	29,035	......
Calgary	35,106	249	22,929	10,933	871
Edmonton	12,997	2,474	19,066	3,695	67
Totals	381,558	136,083	372,056	135,198	151,891

The average prices by months for Toronto and Winnipeg are typical for the whole Dominion. Four representative classes are given below (being prices per 100 lb.):—

TORONTO

1920	Steers (over 1,000 lbs.)	Butcher cattle	Hogs, selects	Lambs, good
January	$12.98	$10.60	$18.37	$18.47
February	12.69	9.81	19.14	19.47
March	13.13	10.54	19.62	19.86
April	13.57	10.75	20.15	18.65
May	14.47	11.56	20.23	16.77
June	14.91	12.80	19.47	19.23
July	14.59	11.67	20.75	16.93
August	12.91	10.29	20.39	14.87
September	12.41	10.32	20.60	13.70
October	10.81	9.45	19.90	12.60

WINNIPEG

1920	Steers (over 1,000 lbs.)	Butcher cattle	Hogs, selects	Lambs, good
January	$11.55	$ 9.62	$17.05	$14.36
February	11.24	9.01	19.76	14.25
March	11.53	9.44	20.70	15.03
April	12.45	10.24	20.03	15.00
May	14.10	11.43	21.61	15.65
June	13.90	10.98	18.57	15.42
July	11.49	9.30	18.50	12.44
August	10.57	8.60	19.73	12.53
September	10.49	8.41	21.08	11.61
October	8.99	6.84	19.00	9.68

Of the finished product of packing plants, i.e., meats, the following tables show the half-yearly movement for three years:—

Imports in pounds
(April—September)

	1918	1919	1920
Bacon, etc.	1,042,872	1,943,909	2,795,697
Lard	274,703	743,979	3,917,715
Pork, fresh	855,882	39,370,418	4,754,472
Pork, barrelled	8,946,000	2,302,625	4,924,929
Pork, dry-salted	....	1,673,537	949,022
Totals	11,120,057	46,024,508	15,341,935

Exports in pounds
(April—September)

	1918	1919	1920
Bacon, etc.	44,067,410	128,801,700	47,738,100
Lard	15,413	5,283,400	408,700
Pork, fresh	245,943	778,700	754,900
Pork, barrelled	16,070,456	963,200	272,800
Pork, dry-salted	....	1,671,900	612,400
Totals	60,399,222	137,498,900	49,786,900

THE CONSUMERS' GAS CO.

OF TORONTO

The Consumers' Gas Company has a perpetual charter for the manufacture and sale of gas in the City of Toronto, Townships of York, Etobicoke, Vaughan, Markham and Scarboro.

The dividend is limited by statute to 10% on the paid-up Capital. After this dividend has been earned, and provision made for repairs and renewals, the Company must reduce the price of gas. The prices have gradually and voluntarily been reduced, during the seventy-two years of the Company's history, from five dollars per thousand cubic feet to one dollar and twenty-five cents. Moreover, the Company has acquired one of the finest and most up-to-date plants obtainable.

The output of gas for the year ended September 30, 1920, was over 5,000,000 thousand cubic feet, being approximately equal to the combined output of all the other gas companies in Canada. In addition, nearly $475,000 worth of merchandise was sold, and about $900,000 worth of residual products.

The present capital of the Company is $5,360,700. There is a reserve fund of $3,346,982.09, and a plant renewal fund of $1,691,090.27. Assets total $12,293,264.98. Profits for the past fiscal year were $1,240,274.47, after providing for all expenses of management and operation.

The reserve and plant renewal funds together equal 94% of the Company's capital, which funds are invested principally in the Company's business, with no interest charges against them. This means that the Company need earn only about 5% on the money invested in order to meet its dividend requirement of 10% on the capital stock. The Company has steadily maintained its 10% dividend for forty-six years.

The Directors are, Messrs. A. W. Austin, President; Wellington Francis, K.C., Vice-President; A. H. Campbell; L. Goldman; F. Le M. Grasett, M.D.; John Hoskin, K.C., LL.D., D.C.L.; Herbert Langlois; Lieut-Col. J. F. Michie; W. Mulock, Jr. The General Manager is Mr. Arthur Hewitt; the Secretary Mr. John J. Armstrong.

Table Showing Increase of Company's Business

Year	Gas Output M. Cu. Ft.	No. of Meters in use	Population of District Supplied	Cons'n per Capita Cu. Ft.	Pop. per Meter	Miles of Main
1870	45,548	1,403	56,000	531	40	43
1880	140,383	3,906	75,110	1,378	19	98
1890	507,555	13,242	160,141	2,408	12	192
1900	838,215	26,982	225,000	3,326	8	251
1910	2,621,247	65,349	400,000	6,019	6	424
1920	5,127,827	122,793	575,000	8,546	4.6	601

Growth of Canadian Manufacturers' Association

Fifty Years of Work Nearly Completed—1919 Brought Re-organization, and 1920 a Large Increase in Membership—Outline of Present Work—The Tariff, Railway and Express Rates, Fuel and Power Have Been Prominent During Past Year

By J. S. McKINNON
President, Canadian Manufacturers' Association

NINETEEN-TWENTY has been a year of steady expansion and largely increased activity for the Canadian Manufacturers' Association. Not only has the membership grown considerably, but the services rendered by the organization have been extended and its value to its members made more and more apparent.

It is now close on to fifty years since the C.M.A. was established and a year from now the association will be celebrating its golden jubilee. In the half-century interval the organization may be said to have passed through three distinct epochs. There was the period extending roughly from 1872 to 1899, when the association was composed in the main of local organizations in two or three principal industrial centres and when as a consequence its activities were largely local. Then came the period from 1899 to 1919, during which development took place along more genuinely national lines, when new and valuable services were inaugurated and when the association assumed much of its present form and purpose.

Reorganization in 1919

A third epoch was begun in 1919. It had as its outward manifestation a reorganization of the whole associational structure, including the establishment of the office of general manager, the formation of divisions and the creation of new branches and trade sections, together with a vigorous drive for new members. This work definitely begun in 1919 was carried over into 1920 and formed an important part of the activities of the past twelve months.

As regards membership, a campaign was launched in November, 1919, having as its object the bringing in of a large number of manufacturers who for one reason or another had hitherto held aloof. This campaign was thoroughly organized; considerable effective advertising matter was prepared and distributed, and this in turn was supplemented as far as possible by a direct personal canvass. The results were gratifying. In three months approximately 600 new members were added to the roll.

The association began its fiscal year May 1, 1919, with a membership of 3,530, and closed the year with a membership of 4,061, a net gain of 531. The present membership is 4,124. The membership is thoroughly representative of the manufacturing industries of the whole country, and while Ontario claims the largest number of members, with Quebec a close second, there are strong bodies of members in the maritime provinces, the prairie provinces and British Columbia.

Demand for Association's Services

Hand in hand with the growth of membership there has been an extension of the facilities afforded members for the solution of problems arising from day to day in their businesses. Each and every department has been strengthened during the year by the addition of assistants. Oddly enough, wherever the latter have been appointed, departmental work has increased to such an extent that the pressure, instead of being relaxed, has been increased—an excellent commentary on the value of the association to its members and an indication of the possibilities of work lying before it.

The tariff department has not only experienced an increase in the demands on its time for assistance in handling ordinary tariff matters, but has had to deal with hundreds of inquiries about the new excise taxes and other legislation affecting the taxation of manufacturers.

The transportation department has had an unusually busy year, for many important cases have come up for hearing before the Railway Board in which manufacturers are vitally interested. The railway rates case, the telephone case, the express rates case are instances in point. In each instance, briefs have been prepared and arguments presented. As in the case of the tariff department, there has also been a heavy increase in the routine work of the transportation department.

The legislation department has been strengthened by the appointment of a junior solicitor, and its work has been very considerably extended. So also has the work of the commercial intelligence department, whose functions are steadily becoming of greater importance. This department has been doing a great deal to promote Canada's export trade both through the compilation of the Canadian Trade Index and the communication of information to inquirers from all parts of the world.

The trade sections department has not only given valuable assistance in organizing groups of manufacturers into sections for the closer study of problems affecting such groups, but has made a special investigation of the subject of exhibitions, particularly those in other countries, in which Canadian manufacturers might be interested as exhibitors, and has furnished useful reports on a large number of these.

Territorial Divisions

The task of organizing territorial divisions has been continued and may now be regarded as complete. As at present constituted, the association comprises five divisions—the Maritime, taking in the three maritime provinces; the Quebec, conforming to the province of that name; the Ontario; the Prairie, covering Manitoba, Saskatchewan and Alberta; and the British Columbia. In each division a secretary is assigned to deal specially with all matters affecting the interests of the members in that territory, and he is under the direction of a divisional executive and standing committees. In this way the organization of the association is modelled on that of the Dominion and the provinces, and members enjoy the privilege of self-government in local matters.

Annual Meeting at Coast

After an interval of ten years, the association held its 1920 annual meeting on the Pacific coast. An excursion was arranged by special train, which enabled a considerable number of members from Ontario, Quebec and the maritime provinces to attend. Advantage was taken of the tour through the western provinces to hold a series of meetings in the principal cities en route. At these meetings, spokesmen for the association explained the aims and objects of the organization, emphasized the importance of manufacturing industry to Canada and made overtures of friendliness to the agricultural population of the west. From this standpoint, the excursion did much to clear up misunderstandings and to give the people of Canada generally a better idea of the part played by manufacturing industry in building up the country.

The annual meeting itself took place on June 7, 8 and 9, at Vancouver. Apart from the discussions arising from the reports of the standing committees, which covered the work of the preceding year very thoroughly, the attention of the meeting was devoted quite largely to the subject of export trade—a theme in which we found that our members on the Pacific coast were deeply interested. Speeches delivered by Premier Oliver, Captain Robert Dollar, Trade Commissioner Bryan of Japan, and others, all emphasized the

NEW BRUNSWICK

The Province of Thrift, Comfort and Prosperity

ONE WEEK FROM EUROPE

SITUATE at the gateway to the Atlantic, with an all-the-year-round ocean port, the nearest to Central Canada, and served by several lines of the Canadian Pacific and Canadian Government Railways, New Brunswick is the best watered of all the Provinces for its size. Eighty per cent. of its surface is still covered by forest, the major part being paper-making woods. Thus New Brunswick offers large opportunities for the use of cheap power.

Development up to the present has been small. One of the greatest falls in Eastern Canada, that of the St. John River, has never yet been utilized, and there are other lesser ones.

Recent legislation of broad scope provides for Government control of power possibilities under a Power Commission. By authority of that legislation the Government is at present initiating power development for use at three centres, St. John, Fredericton and Bathurst. The purpose of the legislation also is to remove obstacles from the path of any who seek to develop the natural powers of the Province.

Of New Brunswick it has been said, "There is not a poor man in the province." Certainly, New Brunswick possesses a large proportion of landowners among her population. The total area of the province is 27,985 square miles, with 13 million acres fit for cultivation. More than twenty-five per cent. of the land was occupied and under cultivation by 1911, and in most cases the settlers owned their own holdings of from 11 to 200 acres. New Brunswick is an undulating province, with elevations clad thickly with valuable timber and pulpwood, and with many rich valleys, especially West of St. John, where the soil is especially productive. The population in 1911 was 351,900, and is increasing rapidly.

FOREST RESOURCES

Over 11,300 square miles of forest areas are owned by the Provincial Government of New Brunswick. Spruce is the chief wood, but there are cedar, fir, tamarack, maple, beech, birch, ash, poplar and hemlock in commercial quantities, and there is no district in all the province from which logs cannot be driven to their destination by waterways. In 1917 New Brunswick produced in lumber 593,497 feet B.M. valued at $11,324,101 and in pulpwood the production of the province was 105,586 cords worth $733,482. Five important pulpwood concerns reported to the Government's request for returns from the province of New Brunswick in 1917.

Financial Statement, 1919

Total Funded Debt.. ...		$20,664,402
Less—		
Sinking Fund.	$1,078,173	
St. John and Quebec Railway Debentures	6,954,408	8,032,581
Net Funded Debt.......		12,631,821
Indirect Liabilities, fully secured		1,117,000
Estimated value of seven million acres timber limits owned by Province		50,000,000
Public Buildings and Farm Lands owned by Province		850,000.00
Annual Subsidy receivable from Dominion Government		738,000

Population, 351,900. Area, 27,985 square miles.

This Province does not tax Income, Real Estate or Personal Property for Revenue purposes.

Agricultural production in 1919 was valued at $80,971,000 or practically four times the total debt of the Province.

The Provincial Cabinet

Lieutenant-Governor — His Honour the Hon. WILLIAM PUGSLEY, P.C., K.C., D.C.L., LL.D.

Premier, Hon. William E. Foster.

Attorney-General, Hon. James P. Byrne.

Minister of Public Works, Hon. Peter J. Veniot.

Hon. Fred. Magee, Member of Council.

Minister of Agriculture, Hon. D. W. Mersereau

Provincial Secretary-Treasurer, Hon. J. E. Hetherington.

Minister of Lands and Mines, Hon. C. W. Robinson.

Government Buildings
Fredericton, N.B.

AGRICULTURE

Mixed farming, root crop production, and dairying are important among the agricultural branches of New Brunswick industry. New Brunswick is specially adapted to dairying. It has plentiful rainfall, and little drought, which means abundant pasturage and healthy dairy herds. Root crops for herd feeding, such as turnips, mangels, and sugar beets, grow luxuriantly, and in unusually fine quality. The New Brunswick dairy industry ships products to the West Indies, Cape Breton, Newfoundland, the U. S. A. and Canadian inland provinces. In 1917 the cheese output realized $242,561. Fruit growing is a valuable industry, the New Brunswick apple being famed. It has the advantage of a nearer point of shipment by water direct to British and West Indian ports, Europe, and S. America. New Brunswick holds the record for the American continent in the production of potatoes and root vegetables. They secure the highest prices on all markets accessible.

The coal areas of Queens and Sunbury are estimated to produce 150,000,000 tons before exhaustion. Since war began their wonderful development has played an important part in assuring industrial activity.

WATERPOWERS

While the potentialities of New Brunswick in water power development are far in excess of existing actual power production, there are developed powers on the St. Croix River at Cottonmill, 2,400 h.p.; Woodland, 13,200 h.p.; and Grand Falls, 8,000 h.p., and on the Magaguadavic River at St. George Falls, 3,000 h.p., with a development of 3,900 h.p. on the Aroostock River at Aroostock Falls. There are some smaller powers developed, but an 80,000 h.p. development is contemplated for the St. John River at Grand Falls, the water power at Musquash, near St John City, is now being developed by the Province.

MANUFACTURING

New Brunswick's strategic location for shipping products to the markets of the world makes the province peculiarly well adapted to manufacturing. In this line of industry New Brunswick is very productive, and between 1900 and 1915 the industry had increased 80 per cent. New Brunswick's lines of manufacture include log products, cottons, foundry products, fish products, flour products, wood pulp, and iron and steel. In 1917 the output was worth $62,417,466.

A progressive good roads programme has been carried on during the past three years, $2,250,000 00 having been expended by the Province. Trunk roads have been made of the Province's main highways, the interest on the investment and the sinking fund being provided for through the revenue received from motor vehicle licenses.

potentialities of the great desirability of obtaining a foothold for Canadian manufacturers in the countries across the Pacific.

The Tariff Inquiry

Dominating the work of the association during the second half of the year was the tariff inquiry. With manufacturers all over Canada vitally interested in seeing that the policy of adequate protection for Canadian industries was maintained, it devolved upon the association to present to the members of the Tariff Commission a reasoned and informed statement on the whole issue.

The general statement of the association, which was presented to the commission at its first hearing in Winnipeg on September 14, was an elaborate document going very thoroughly into the various aspects of the argument in favor of protection and demonstrating clearly and forcibly how serious a matter it would be, not only to manufacturers and industrial workers, but to the country as a whole if any radical departure were made from present protective principles. In order to bring this statement to the attention of the Canadian people, arrangements were made for its publication as paid advertising in every daily newspaper and farm publication in the country, giving it thereby a circulation of over 2,600,000 copies. In addition, the statement was printed as a pamphlet and was widely distributed in that form.

Reviewing some of the general work of the year, reference should be made to the further prosecution of the Made-in-Canada campaign. A special effort was made to bring to the attention of architects and contractors the desirability of specifying Canadian materials in Canadian contracts, while at the same time members of the association were specially urged to employ Canadian engineers and architects when such a course was possible. Representations were also made to the Dominion and provincial governments requesting them to purchase Made-in-Canada goods for all government requirements, a course which was rendered all the more desirable and necessary by reason of the adverse state of exchange.

An important step was taken by the association during the year in becoming affiliated with the British Federation of Industries, an organization of British manufacturers in the United Kingdom, corresponding to the C.M.A. in Canada. By this arrangement the British Federation of Industries undertakes to do certain work of value to the Canadian Manufacturers' Association in the United Kingdom, while in return the Canadian Manufacturers' Association renders services to the British Federation in Canada.

Fuel and Power

The problem of the fuel supply, which became prominent during the war years and has since become even more acute, has been the object of much careful consideration by the association during 1920. So important was it regarded that a special committee of the executive committee was formed to deal with it and, as a result of their investigations, a great deal of valuable information has been assembled which will form a basis for future action.

Allied with the problem of fuel was that of power. This has been a subject that has been dealt with largely by the divisions. In Ontario, a special power committee has been active, their representations regarding shortage of power having much to do with the recent purchase of the private power companies by the Ontario Hydro-Electric Power Commission. In both Nova Scotia and New Brunswick, the association has been closely identified with the new provincial commissions, which are engaged in developing power in these provinces.

There were many other subjects handled by the association during the past year, the enunciation of which would fill a book. Suffice it to say that the organization has been growing steadily both in its membership and its services, and that it finishes the year in a stronger position than it ever attained before.

BRITISH MANUFACTURERS WATCHING CANADA

Fifteen Hundred Represented Here, and Visits This Year Show Increasing Interest—Recent Tendencies in British Industry

"THE past year has materially strengthened Anglo-Canadian trade relations and has witnessed an increase in the volume of British Empire trade," said F. W. Field, British Government Trade Commissioner in Ontario, in an interview with a representative of *The Monetary Times*. "Canadian imports of United Kingdom manufacturers, raw materials, and semi-manufactured articles have materially increased, and Canada has always found Great Britain its best market. It is probable that during 1921 the volume of Canadian imports from the old country will show a material advance compared with the figures of 1920.

Many British Visitors Here

"One of the outstanding figures of the year has been the visit of many manufacturers and other business men from the United Kingdom to Canada. The number last year was greater than in any previous 12 months' period. Managing directors, export managers and sales managers from the old land have come in a large number, as well as many salesmen of United Kingdom firms. They have secured first-hand information of the requirements of this market, and have sold a satisfactory volume of goods. In addition, the visit of the members of the Imperial Press Conference and the Congress of Chambers of Commerce of the British Empire held at Toronto in September were of great value in giving such important delegations an excellent idea of the possibilities and prospects of this great Dominion. The frequent interchange of visits of business men in various parts of the Empire is very desirable.

"Canadian importers have made efforts during the past year, after satisfying their requirements in Canada as far as possible to purchase their demands in the United Kingdom or in other parts of the Empire. At the same time, buyers in the United Kingdom and in other Dominions have endeavored to purchase their requirements in Canada. Considerable business thus has been diverted from foreign countries to points within the Empire. The development of this policy will in a few years build up a substantial volume of inter-Empire trade. Each part of the British Empire will endeavor to learn what the other sections can produce and can supply.

Fifteen Hundred Represented Here

"More than 1,500 United Kingdom manufacturers are represented in Canada, either through branch factories, warehouses, offices or agents, and the number is being increased. The Canadian Association of British Manufacturers and their representatives, with branches at Toronto and Montreal, and the British Agents' Association at Montreal are doing good work in the interests of British trade in Canada.

"The British Government Trade Commissioner Service in this Dominion is represented by three trade commissioners, one each at Montreal, Toronto and Winnipeg. They desire to be of the greatest assistance to Canadian importers and manufacturers, and have been able to achieve definite results in the promotion of Anglo-Canadian and British Empire trade. The facilities of the British Government Trade Commissioner Service, working under the Department of Overseas Trade in London, have been offered to all the Dominions' governments. In the case of Canada, the service has been accepted at all points at which the Canadian government has not a trade commissioner. The government of India has accepted the service in its entirety.

"The history of British Commerce during the 19 months ending 31st July is a record of unexampled growth and development. A scrutiny of the export figures published for each of these 19 months shows clearly the reality of British reconstruction."

AGRICULTURE

$373,000,000 Annually

"Hydro" Power is sold at very low rates to Ontario's citizens

A Silver Nugget

The Land of Opportunities

for investors, farmers, miners, manufacturers

ONTARIO

Industry : Integrity : Abundance

Behind Every Ontario Bond Issue

Financial houses everywhere recognize the fact that Bond issues of the Province of Ontario can be classed among the gilt-edged securities.

The ANNUAL PRODUCT on Ontario's farms, mines, forests, industries, etc. (which under the tax power of the province secures all Ontario Government bonds), would pay off the entire direct bonded debt of the province 22 times, and do it each year.

A FEW SIGNIFICANT FACTS

Rural Area Assessed	25,000,000 acres
Under cultivation	11,000,000 "
Area of Forest Territory	150,000 sq. miles
Steam Railways, total length in Ontario	11,057 miles
Electric Railways	767 "
Developed water power	985,000 h.p.

Ontario's Hydro-Electric Power Commission has constructed and operates 2,533 miles of high and low transmission lines.

Ontario has 23 cities, 139 towns, 150 villages and 553 townships.

Assessed Value	$2,054,000,000
Annual Production	1,152,000,000
Uncultivated Farm Land	20,000,000 acres
Available Timber	19,000,000,000 feet
Available Pulp Wood	300,000,000 cords
Undeveloped Water Powers	6,000,000 h.p.
Value of Ontario Products	$2,013,000,000

RICH in minerals, timber and waterpowers; with vast tracts of untilled farm land and virgin forests; producing half of Canada's manufactures, and making giant strides in industrial development, Ontario presents greater opportunities to capital and to labor than any other province in Canada.

Recent railroad construction has made accessible a vast region of natural wealth in Northern Ontario. Fortune and health await thousands in this wonderful land; sustenance will be given to millions, and Ontario faces a glorious future.

Revealing immense wealth in minerals, lumber, pulpwood, furs, and the products of what is still in great measure virgin territory, Ontario has been but scratched agriculturally and yet ranks first in productive power with Canada's finest agricultural districts. In Southern Ontario all forms of farm and garden produce, from grapes and peaches to cereals and root crops of every variety, thrive to perfection. The annual value of an Ontario fruit crop is over $20,000,000; Spring wheat (average), $15,300,000; Fall wheat (average), $4,883,000. Ontario in 1918 produced over fifty per cent. of the dairy products of the Dominion to a market value of $47,834,289. Pork products put out by five Toronto packing houses in one year run to market value of well over $60,000,000.

Forest and pulpwood wealth is very great, there being 260,000 square miles of available forest areas, containing timber of ever-increasing commercial value, the pine alone being the best in quality found on the American continent, and in constant demand. Hardwoods used in furniture and modern interior equipment are available, and of pulpwood, the province has resources running to 300,000,000 cords at least. Total production of timber in 1918 was 253,539,089 feet, board measure. Total revenue from woods and forests was $2,635,684. Associated with the forest wealth of Ontario to a great extent is the available water powers, there being at least 6,000,000 h.p. within convenient reach of commercial development, and progress is rapid in the development of many waterpowers by pulp and paper mills, power and light companies and the Ontario Hydro-Commission.

Mineral resources of Ontario cover practically the entire list of commercially valuable metallics and non-metallics, excepting coal and tin. Mineral production for 1918 was worth $80,308,972, which was actually 45 per cent. of the total Dominion mineral production.

Ontario is the principal manufacturing province of Canada. There are over 15,000 factories, mines and productive enterprises envolving the use of plant to convert natural resources to commercial use. Over 375,000 workmen are employed, the annual payroll being $285,000,000. Capital invested is well over $1,336,000,000, the annual production being worth $1,535,000,000. The province is one of the most attractive for the location of industries requiring proximity to natural resources, power and room, and advantageous transportation facilities.

Lieut.-Governor: His Honor Lionel H. Clarke; Prime Minister and President of Council: HON. E. C. DRURY; Attorney-General, Hon. W. E. Raney; Treasurer, Hon. Peter Smith; Secretary and Registrar, Hon. H. C. Nixon; Minister of Education, Hon. R. H. Grant; Minister of Public Works, Hon. F. C. Biggs; Minister of Lands, Forests and Mines, Hon. Beniah Bowman; Minister of Agriculture, Hon. M. W. Doherty; Minister of Labor and Health, Hon. W. R. Rollo; Minister of Mines, Hon. H. Mills; Without Portfolio, Hon. D. Carmichoel.

$50,000,000 Annually

$72,800,000 Annually

of all Canadian Fruit

FRUIT FARMING

The home and Nursery for Canada of

$1,5[illegible],000,000 Annually

MANUFACTURING

1920 Crops Were Best Since 1915

Values Greater Than Ever Before—Acreages of Some Grains Were Less Than in 1919, but Average Yields Were Much Better—Decrease in Number of Horses, Cattle and Hogs, but Increase in Sheep — Detailed Figures by Provinces

CANADIAN grain crops in 1920 were the largest since the banner year 1915. Their values, owing to the higher prices for grain, are the highest up to the present time. The following figures compare the 1920 yield as estimated by the Dominion Bureau of Statistics, with the record for each class of grain:—

Grain.	Highest yield to 1920 (bushels).	1920 yield (bushels).
Fall wheat	29,320,600 (1915)	19,265,000
Spring wheat ..	364,222,000 (1915)	274,096,000
All wheat ...	393,542,600 (1915)	293,361,000
Oats	464,954,400 (1915)	543,058,000
Barley	77,287,240 (1918)	65,559,000
Rye	10,207,400 (1919)	12,190,000
Peas	4,313,400 (1918)	3,702,800
Beans	3,563,380 (1918)	1,435,800
Buckwheat	11,375,500 (1918)	9,966,500
Mixed grains ...	35,662,300 (1918)	31,427,000
Corn	16,940,500 (1919)	13,696,000
Flax	8,259,800 (1916)	10,766,000

The detailed figures are as follows:—

I.—Areas and Provisional Estimate of the Yield of Cereal Crops for 1920, as Compared With the Final Estimate of 1919

Field crops.	1919, acres.	1920, acres.	1919, bush. per acre.	1920, bush. per acre.	1919, bush.	1920, bush.
Canada—						
F. wheat	672,793	814,133	23.75	23.75	16,006,000	19,265,000
S. wheat	18,453,175	17,418,241	9.50	15.75	177,254,400	274,096,000
All wheat...	19,125,968	18,232,374	10.00	16.00	193,260,400	293,361,000
Oats	14,952,114	15,849,928	26.25	34.25	394,387.000	543,058,000
Barley	2,645,509	2,551,919	21.25	25.75	56,389,400	65,559,000
Rye	753,081	649,654	13.50	18.75	10,207,400	12,190,000
Peas	230,351	186,348	14.75	19.75	3,406,300	3,702,800
Beans	83,577	72,163	16.50	20.00	1,388,600	1,435,800
Buckwheat ..	444,732	378,476	23.50	26.25	10,550,800	9,966,500
Flax	1,093,115	1,428,164	5.00	7.50	5,472,800	10,756,000
Mixed grains.	901,612	811,634	31.00	38.75	27,851,700	31,427,000
Corn, husking.	264,607	290,316	64.00	47.25	16,940,500	13,696,000
P.E. Island—						
S. wheat	35,596	37,601	17.00	13.50	624,600	503,000
Oats	174,937	183,452	34.00	28.25	6,038.000	5,182,000
Barley	5,636	5,046	29.00	25.00	164,000	126,000
Peas	490	164	16.00	20.00	8.100	3,300
Buckwheat ..	4,094	4,035	20.75	28.00	87,800	112,500
Mixed grains.	18,900	16,504	44.00	29.75	843,400	492,000
Nova Scotia—						
S. wheat	28.931	26,116	19.50	19.50	564,000	511,000
Oats	158,838	152,976	36.00	33.00	5,718,000	5,044,000
Barley	13,894	11,487	31.25	27.75	434,000	319,000
Rye	1,046	470	29.50	16.00	31,000	7,000
Peas	1,896	1,046	20.00	22.00	38,000	23,000
Beans	6,859	4,617	12.76	18.50	87,000	85,000
Buckwheat ...	17,384	13,106	25.25	23.50	439,000	309,000
Mixed grains.	8,628	6,171	37.50	33.50	218,000	207,000
N. Brunswick—						
S. wheat	35,641	29.485	17.60	17.75	623.000	523,000
Oats	306,484	309,071	30.25	28.25	9,261,000	8,731,000
Barley	10.662	8,177	26.75	22.50	285,000	184,000
Rye	353	254	20.00	14.50	7,000	4.000
Peas	4,697	2,844	14.75	16.75	69,000	48,000
Beans	6,409	4,254	16.60	18.25	106,000	78,000
Buckwheat	74,642	66,366	25.00	31.75	1,871,000	2.107.000
Mixed grains.	5,297	3,395	33.75	30.50	179,000	104,000
Quebec—						
S. wheat	251,089	222,045	16.75	18.75	4,206.000	4,163,000
Oats	2.141,107	2.005,908	26.75	32.50	57,276,000	71,692,000
Barley	234,892	194,444	22.75	26.00	5,344,000	5,066,000
Rye	33,481	28,462	17.25	18.00	578,000	612,000
Peas	81,642	60.870	15.00	17.50	1,226,000	1,065,000
Beans	43,202	35,835	19.75	20.50	853,000	735,000
Buckwheat ...	170.043	151,765	24.00	26.50	4.081,000	4,022,000
Flax	11,384	16,035	9.76	12.25	111.000	196,000
Mixed grains.	157,637	143,423	27.00	31.00	4,256,000	4,446,000
Corn, husking.	43,603	47,741	41.00	27.75	1,788.000	1,325,000
Ontario						
F. wheat	619.494	762,371	24.30	23.75	15,052,000	18,023.000
S. wheat	361,150	267,367	15.60	17.25	5,646,500	4,606,000
All wheat ..	980,644	1,029,738	21.20	22.00	20,698,500	22,629,000
Oats	2,674,341	2.880.053	29.30	44.00	78,388,000	126,679,000
Barley	569,183	484,328	23.10	34.50	13,134,000	16,762,000
Rye	140,072	133.090	15.80	18.50	2.219.000	2,466,000
Peas	127,253	109,187	14.30	21.50	1,816.500	2,357,000
Beans	22,920	22,744	12.60	20.00	288,500	455,000
Buckwheat ...	178,669	143,204	22.80	23.75	4,072,000	3,416,000
Flax	13,717	21,053	9.40	12.00	129,500	253,000
Mixed grains..	628,761	581,689	31.40	41.25	19,736,300	24,058,000
Corn, husking.	221,004	242,575	68.60	51.00	15,152,500	12,371,000
Manitoba—						
S. wheat	2,880,301	2,705,622	14.25	14.00	40,975,300	37,879,000
Oats	1,847,267	1,873,954	31.25	30.00	57,698,000	56,219,000
Barley	893,947	839,078	19.25	21.50	17,149,400	18,040,000
Rye	298,932	148,602	13.75	16.25	4,089,400	2,415,000
Peas	5,666	4,162	14.25	14.50	81,400	60,000
Mixed grains..	30,355	28,800	25.00	37.00	759,000	1,066,000
Flax	57,379	146,455	9.00	10.00	520,300	1,465,000
Saskatchewan—						
S. wheat	10,587,363	10,061,069	8.50	13.75	89,994,000	138,340,000
Oats	4,837,747	6,106,822	23.10	29.00	112,157,000	148,098,000
Barley	492,586	519,014	18.20	21.75	8,971,000	11,289,000
Rye	190,482	172,449	10.50	16.25	2,000,000	2,802,000
Peas	4,863	2,519	18.00	14.50	87,300	36,500
Beans	1,820	793	10.00	17.00	18.200	13,500
Mixed grains..	22,017	18,361	35.00	33.50	771,000	615,000
Flax	929,945	1.140,921	4.80	7.00	4,490,000	7,986,000
Alberta—						
F. wheat	40,600	38,000	15.75	24.00	640,000	912,000
S. wheat	4,241,903	4,036,483	8.00	21.50	33,935,000	86,784,000
All wheat ..	4,282,503	4,074,483	8.00	21.50	34,575,000	87,696,000
Oats	2,767,372	3,089,700	23.75	38.50	65,725,000	118,953,000
Barley	414,212	480,699	25.50	28.00	10,562,000	13,460,000
Rye	83,804	160,960	14.00	23.75	1,173,000	3,823,000
Peas	1,603	2,899	18.00	17.00	29,000	49,000
Beans	690	2,305	10.00	17.00	6,900	89,000
Mixed grains..	26.000	8,398	36.25	30.75	943,000	258,000
Flax	80.690	103,700	2.75	8.25	222,000	856,000
Br. Columbia						
F. wheat	12,699	13,762	24.75	24.00	314,000	330,000
S. wheat	31,202	32,453	22.00	24.25	686,000	787,000
All wheat ..	43,901	46,215	22.75	24.25	1,000,000	1,117,000
Oats	45,021	47,992	47.25	51.25	2,127,000	2,460,000
Barley	10,497	9,646	33.00	33.50	346,000	323,000
Rye	4,911	5,367	22.50	30.00	110,000	161,000
Peas	2,251	2,657	23.00	23.00	52,000	61,000
Beans	1,677	1.615	17.25	18.75	29,000	30,300
Mixed grains..	4,017	4,893	36.50	37.00	147,000	181,000

II.—Areas Sown to Root and Fodder Crops, 1920, Compared With 1919

Province.	1919, acres.	1920, acres.
Canada—		
Potatoes	818,767	784,544
Turnips, etc.	317.296	290,286
Sugar beets	24,500	36,288
Hay and clover	10,595,383	10,379,292
Fodder corn	511,769	588,977
Alfalfa	226,869	238,556
Prince Edward Island—		
Potatoes	36,234	36,322
Turnips, etc.	12,337	9,397
Hay and clover	237,883	243,394
Fodder corn	522	190
Nova Scotia—		
Potatoes	62,060	50,092
Turnips, etc.	30,291	19,946
Hay and clover	678,357	632,069
Fodder corn	2,960	1,451
New Brunswick—		
Potatoes	75,573	78,335
Turnips, etc.	24,279	20,030
Hay and clover	786,175	726,380
Fodder corn	5,906	5,243
Quebec—		
Potatoes	315,690	310,692
Turnips, etc.	87,496	83,613
Hay and clover	4.299,360	4,290,121
Fodder corn	74,007	86,833
Alfalfa	28.488	28,200
Ontario—		
Potatoes	157,286	157,509
Turnips, etc.	123,029	119,744
Sugar beets	24,500	36,288
Hay and clover	3,508,266	3,533,740
Fodder corn	399,549	449,176
Alfalfa	146.790	162,820
Manitoba—		
Potatoes	42,000	37.000
Turnips, etc.	6.045	7.404
Hay and clover	260,378	208,512
Fodder corn	16,867	17,042
Alfalfa	5.181	3,679
Saskatchewan—		
Potatoes	66,176	53,814
Turnips, etc.	13,932	10,449
Hay and clover	265,417	234,532
Fodder corn	6,690	16,685
Alfalfa	11,526	10.473

Canadian Pacific Railway's Position Strengthened

Increase in Railroad Rates a Recognition of Need of Good Service—Rapid Rise of Operating Expenses the Cause—Company's Assets of Over One Billion Dollars All Contribute to Prosperity of Canada

UNUSUALLY good crops and continued business activity combined to make 1920 a record year for the Canadian Pacific Railway Company. Good use was made of this opportunity to increase the value of the land and water transportation services operated. While gross earnings showed a substantial increase over those for 1919, higher operating expenses reduced net earnings during the early part of the year. For the first seven months of 1920 gross earnings were $109,433,347, compared with $91,442,630 for the first seven months of 1919, an increase of $17,990,717. The operating expenses for the same periods were $96,385,675 and $76,259,448 respectively, an increase of $20,126,227, leaving net earnings of $13,047,672 and $15,183,182 respectively, a decrease of $2,135,510.

Brooks Aqueduct—Showing Inverted Syphon Under Main Line of the C.P.R.

Conditions, however, improved later, showing a net increase of $2,353,040 for the month of October, and a net increase of $1,223,201 for November, thus reducing the net decrease for the eleven expired months of the calendar year to $319,888. During this period, gross earnings increased by 22.6 per cent., as compared with 1919, while working costs grew by 28.4 per cent.

The showing of the Canadian Pacific was better than that of the Canadian railroads as a whole, but the importance of adequate transportation facilities was recognized in September by the granting of increases in both freight and passenger rates. Higher rates had been urged by the Canadian Railway Association, representing all the important roads in the country, and it was clearly demonstrated that without such an increase railroad service in Canada would depreciate.

The railroads were able to present a strong case before the Board of Railway Commissioners, and increases averaging about 30 per cent. were granted.

A unique feature in connection with the Company's capitalization is that, with the exception of $3,650,000 of Algoma Branch First Mortgage Bonds, its properties are not mortgaged. The issue of 4 per cent. First Mortgage Bonds originally outstanding has been retired and for several years previous to the war all financing was provided for by the issue of 4 per cent. Perpetual Debenture Stock, 4 per cent. Preference Stock and Common Stock. The first two mentioned were sold in England in various amounts at an average price very little below par, constituting probably the most economical financing ever accomplished by any railroad. Of the $260,000,000 of Common Stock $110,000,000 was sold at a premium and of this amount $60,000,000 realized $175 per share.

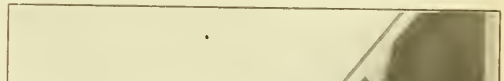
On December 31st last the Company's total assets were valued at $1,078,777,358. Of this amount railway lines, equipment and steamships made up $578,352,928, and the remainder included as principal items, net current assets to the amount of $91,691,447, including over $53,000,000 of cash, and miscellaneous assets to the value of $276,337,570, which may be itemized as follows:—

Deferred payments on lands and townsites	$ 66,659,932
Imperial and Dominion Government Securities ..	37,702,581
Provincial and Municipal securities	2,031,721
Debentures Stock loaned to Imperial Government	40,000,000
Miscellaneous Investments	31,762,215
Assets in lands and properties	95,211,438
Cash	2,969,683
	$276,337,570

The above assets were quite apart from current assets, which totalled $91,691,447 as compared with $27,344,834 of current liabilities. Accordingly the Company has special assets, quite apart from its railway lines and steamships, equal in value to over $105 per share on the stock or within $20 of its present market value.

Deducting prior ranking securities, current liabilities and the various replacement and contingent reserves, it will be found that the Common Stock has a book value of $249 per share.

But even before the great rise in construction costs during the war, C.P.R. was generally conceded to have been constructed at very low cost. A comparison of its cost per mile with that of the Grand Trunk Pacific and National Transcontinental will bear this out. Since 1913, construction costs have gone up one hundred per cent. and in estimating the replacement value of the road, the figures at which the railway lines stand on the books might be doubled without possible criticism. To be conservative, however, let us increase the amount of this item by $274,249,378, or 50 per cent. This would give the stock a value of $360 per share.



Province.	1919, acres.	1920, acres.
Alberta—		
Potatoes	45,848	43,000
Turnips, etc.	12,500	12,300
Hay and clover	433,296	383,527
Fodder corn	900	7,644
Alfalfa	21,553	19,906
British Columbia—		
Potatoes	18,000	17,780
Turnips, etc.	7,387	7,403
Hay and clover	126,251	127,017
Fodder corn	4,368	4,713
Alfalfa	13,331	13,478

Farm Live Stock in Canada

A report issued on November 3, by the Dominion Bureau of Statistics, shows the number of each description of farm live stock in Canada on June 15 last, as estimated from returns collected from individual farmers throughout Canada in conjunction with the provincial governments. The total number of horses in Canada on June 15 this year is estimated at 3,400,352, as compared with 3,667,369 in 1919. Mules number 9,055, as against 15,102 last year. Cattle number 9,477,380, as compared with 10,084,011 in 1919, sheep 3,720,783 as compared with 3,421,958, and swine 3,516,678 as compared with 4,040,070. The total head of poultry is 30,505,819 as compared with 34,645,238 in 1919, the different descriptions in 1920 being hens, 25,942,105; turkeys, 791,766; geese, 754,455; and ducks, 617,638. Rabbits, all in British Columbia, number 82,146, as against 83,050 in 1919. Thus for all descriptions of farm live stock, excepting sheep, the number this year are less than last year. Sheep, which for so many years before 1917 were declining in numbers, show a further satisfactory increase, the number, 3,720,783, constituting a further advance of 298,825 over last year's record total of 3,421,958.

By provinces, Prince Edward Island shows an increase over the numbers of last year for all descriptions. In the other provinces, horses show a decrease as compared with last year in all provinces, except British Columbia, where the number is 44,070 as compared with 43,717. Cattle show a decrease in all provinces. Sheep have increased in all provinces, excepting Manitoba, and swine have decreased in all provinces excepting Prince Edward Island. Poultry, including all descriptions, have increased in Prince Edward Island, Manitoba and British Columbia, but have declined in Nova Scotia, New Brunswick, Quebec, Ontario, Saskatchewan and Alberta.

The detailed figures are as follows:—

I.—Numbers of Horses, Cattle, Sheep and Swine in Canada, 1916-1920

Live stock. Canada—	1916, No.	1917, No.	1918, No.	1919, No.	1920. No.
Horses	3,258,342	3,412,749	3,609,257	3,667,369	3,400,352
Milch cows	2,833,433	3,202,283	3,538,600	3,548,437	3,675,897
Other cattle	3,760,718	4,718,657	6,507,267	6,536,574	5,801,483
Total cattle	6,594,151	7,920,940	10,045,867	10,085,011	9,477,380
Sheep	2,022,941	2,369,358	3,052,748	3,421,958	3,720,783
Swine	3,474,840	3,619,382	4,289,682	4,040,070	3,516,678

II.—Numbers of Farm Live Stock in Canada.

Canada—	1919, No.	1920, No.
Horses:		
Stallions	49,084	44,401
Mares	1,634,724	1,504,462
Geldings	1,366,677	1,315,968[1]
Colts and fillies	616,884	535,521
Total	3,667,369	3,400,352
Mules	15,102	9,055
Cattle:		
Bulls	300,471	279,659
Milch cows	3,548,437	3,675,897
Calves	2,424,229	2,141,954
Steers	840,319	782,132
Other cattle	2,971,555	2,597,738
Total	10,085,011	9,477,380
Sheep	3,421,958	3,720,783
Swine	4,040,070	3,516,678
Poultry:		
Hens	31,785,722	25,942,105
Turkeys	839,711[2]	791,766
Geese	802,869	754,455
Ducks	777,692[3]	617,638
Total	34,645,238[4]	30,505,818[5]
Rabbits (B.C. only)	83,050	82,146

---

[1] Excluding stallions in N.B. [2] Including stallions in N.B. [3] Not including Alberta. [4] Including 439,244 other than hens in Alberta. [5] Including 2,399,865 poultry of all kinds in Alberta.

PULP AND PAPER INDUSTRY EXPANDS

Growth Reflected in Capital Increases—Several New Mills Under Construction—Exports Increased Steadily in 1920

By Edward Beck

Canadian Pulp and Paper Association

Two outstanding features mark the history of the pulp and paper industry of Canada during the year just passed. One is the numerous reorganizations which have taken place among the old established companies, the other the number of entirely new projects announced, some of which have reached the stage of actual development while others are still in embryonic form. Recapitalization of existing companies has in most cases been necessitated by business expansion and is reflected, or will be shortly, in increased production. Particulars of the new issues of securities are given in the investment section of this issue.

Some New Companies

Of the score or more of new companies incorporated during the year a few have actual construction work under way and in all probability will be in the producing class within the coming year. These include the Three Rivers Pulp and Paper Co., Ltd., capitalized at $4,000,000, now building a 100-ton pulp mill at Three Rivers, Que.; the Great Lakes Pulp and Paper Co., Ltd., who are erecting a mill at Port Arthur, Ont., to have an ultimate capacity of 75,000 tons of pulp and 35,000 tons of paper a year; the Fort William Pulp and Paper Co., Ltd., now constructing a $3,000,000 plant at Fort William to produce 120 tons of groundwood pulp and 100 tons of newsprint paper daily.

In addition to these, important additions to the industry will be the International Paper Co.'s new plant at Three Rivers, now nearing completion, and which will have a daily capacity of 200 tons of pulp and 200 tons of paper.

Price Bros. and Co., Ltd., are also preparing to go ahead with their new development at Saguenay, Que., the coming spring, work on which has been held back for a year by various causes.

A score or more mills, not enumerated above, have increased their capacity during the year or are now installing new machinery for that purpose. The coming year promises a largely increased output in practically all branches of the industry.

Census returns for 1919, gathered by the Bureau of Statistics at Ottawa, give the total capitalization as of that year at $264,581,300 and the total marketable value of the output as $139,925,000. The 1920 figures, which will not be available for some months, are expected to show a capital investment of at least $300,000,000 and a production value of more than $200,000,000.

This year's consumption of pulpwood, exclusive of exports, is estimated at 3,500,000 cords, against 2,428,691 in 1919. The year's exports of unmanufactured pulpwood will exceed one million cords.

Export Business Growing

Pulp and paper exports for the first ten months of the calendar year—January to October, 1920—reached a total value of $134,161,470, distributed as follows:—

1920.	Paper.	Chem. pulp.	Mech. pulp.	Total.
January	$ 5,519,718	$ 2,658,974	$ 972,574	$ 9,151,266
February	6,304,388	2,615,156	472,383	9,391,927
March	7,231,207	3,875,281	562,308	11,668,796
April	4,729,354	2,936,633	506,369	8,172,356
May	6,939,346	4,318,972	779,710	12,038,028
June	7,877,740	6,254,409	2,136,767	16,368,916
July	6,877,014	6,608,740	2,528,993	16,014,747
August	6,746,817	6,702,644	2,809,266	18,258,727
September	7,855,493	6,758,156	1,877,053	16,490,702
October	8,128,254	6,590,944	1,986,807	16,706,005
Total	$70,209,331	$49,319,909	$14,632,230	$134,161,470

This compares with a total value of $78,352,826 for the corresponding months of 1919.

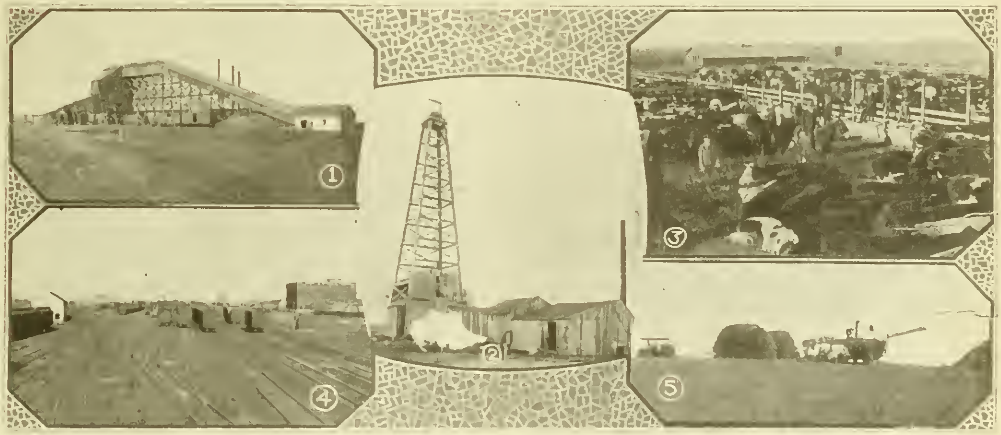
The 1920 exports included 8,825,530 cwts. of newsprint, valued at $42,675,627; 38,047 cwts. of printing paper,

EDMONTON

The Capital City of Alberta

Holds Today the Most Strategic Position in Western Canada

GATEWAY TO THE GREAT NORTHERN OIL FIELDS, including FORT NORMAN and PEACE RIVER, with their stores of "liquid gold," besides Natural Gas, Tar, Gypsum, Salt and other Mineral Resources.



EDMONTON is an important Industrial, Agricultural, Railway and Distributing point, with three Transcontinental Railway lines; C.P.R., C.N.R. and G.T.P. and branches, besides the Edmonton, Dunvegan and B.C., and Alberta and Great Waterways Railways. Educational Centre; is the seat of University of Alberta; has exceptionally fine Public and High Schools and Colleges. Municipally owned and operated Electric Light and Power, Street Railway, Telephone and Waterworks Utilities, handsome Legislative Buildings and Government Administration Headquarters. Municipal Golf Links. Exhibition Grounds and Buildings largest in Western Canada.

MANUFACTURES of every description. *City underlaid with unlimited supply of Coal.* Surrounding district includes some of the most productive mixed farming lands in the West. Important Live Stock Yards. Large Packing Plants. Largest Creamery in Canada; last year produced 3,300,000 pounds Butter.

Population		65,000
	Year 1919	10 Mos. 1920
Street Railway Passengers	11,779,466	9,497,439
Building Permits	$838,541	$3,166,955
Bank Clearings	$233,066,784	$240,971,490

Net Assessment Land	$61,891,965
(1920) Improvements	17,299,565
	$79,191,550
Civic Utilities, Gross Earnings (10 months) 1920	$2,368,064.97
Municipal Voters	26,793
School Pupils	12,446

valued at $400,590; and other paper, valued at $8,077,801. The woodpulp exported comprised 1,698,231 cwts. of sulphate (kraft), valued at $8,715,005; 1,255,124 cwts. of bleached sulphite, valued at $9,852,615; 3,675,928 cwts. of unbleached sulphite, valued at $21,602,878, and 3,985,629 cwts. of groundwood, valued at $12,624,965. Countries of destination were:

Paper—United States, $40,067,276; United Kingdom, $2,811,561; other countries, $8,275,181.

Woodpulp—United States, $43,281,562; United Kingdom, $6,193,991; other countries, $3,319,910.

Demand for pulp and paper of all descriptions remained firm throughout the year, with some tendency to diminish in respect to wrappings, boards, high grade papers and specialities, towards the close of the year in sympathy with general trade tendencies. The demand for newsprint paper exceeded the supply throughout the year and shows little tendency to diminish, despite the influx of some European newsprint to the American market during the last quarter of the year. Prices in all lines remained comparatively firm, the cost of raw materials and of labor militating against any precipitate deflation of market price. The industry occupies a somewhat unusual position in respect to its inventories, there being at no time any large stocks of finished commodities in reserve either at the mills or in the hands of the jobbers and consumers. There are, as stated, accumulations of raw materials, the industry necessitating arranging for these many months in advance of their actual use. What effect general liquidation may have upon the value of stored pulpwood, woodpulp, etc., remains to be seen.

IMPORTANT INDUSTRIAL CASES DECIDED BY COURTS

Board of Railway Commissioners Holds Average Demurrage Plan to be Discriminatory—Proprietorship and Registration of Ownership of Trade Marks

Cases dealing with matters of industrial interest during the past year have in few instances been of sufficient importance to reach the Courts of Appeal. The two following are of consequence, in the first case because the reasons for the Railway Board's finding against the average demurrage plan are quoted, and in the second case because the trend of the law in Canada is shown in a decision on trade-marks.

Average Demurrage Plan

In the application to the Railway Board for an order directing the extension of the Canadian Car Service Rules so as to provide for what is known as the average demurrage plan, the decision of the board against the adoption of that plan, chiefly because of its discriminatory effect, was issued in January last.

The average demurrage plan, as explained by Commissioner MacLean, is as follows:—"It is set out that the demurrage on all cars held for loading or unloading shall be computed on the basis of the average time of detention to all cars released during each calendar month. The method of computation outlined is that a credit of one day shall be allowed for each car released within the first 24 hours of free time. A debit of one day shall be charged for each 24 hours, or fraction thereof, that a car is detained beyond the first 48 hours of free time. Not more than one day's credit is to be allowed on any one car, and in no case is more than 5 days' credit to be applied in cancellation of debits accruing on any one car, thus making a maximum of 7 days, including Sundays and holidays, that any car may be held free.

At the end of the calendar month the total number of days credited will be deducted from the total number of days debited and the demurrage charge per day charged on the remainder. If the credits equal or exceed the debits no charge is to be made for the detention of the cars, and no payment is to be made to the consignor or consignee in respect of such excess of credits. Credits in excess of debits of any one month are not to be considered in computing the average detention for another month. Those taking advantage of the average plan are to forego the advantages of the weather and of the bunching rules."

Previous Action of the Board

In 1917 a judicial decision was secured on various amendments to the Canadian Car Demurrage Rules, and in June, 1919, a letter was issued by the board that it was prepared to arrange for a hearing if the parties interested desired to add to the record in the case. Commissioner MacLean goes on: "The matter as presented may be subdivided into the following headings: (a) Whether when the consignor or consignee unloads within the free time allowed by the demurrage rules he has a 'right' to apply the difference between the free time allowed and the time actually taken as a credit on another car which is not loaded or unloaded within the free time; (b) the advantage of such proposed system of credits as an incentive to quicker loading or unloading; (c) the general effect on car movements."

"On careful consideration of the evidence adduced and the especial references made to practice in the United States, I am of opinion that the average system is discriminatory in principle and that it has not been affirmatively established that it will so work out as to increase the car supply available at any given time."

United Cigar Stores vs. Miller

In the second case referred to above, that of United Cigar Stores, Ltd., vs. Miller, the petitioner sought to have the words "United Cigar Stores" registered as a trade-mark and to have the same words registered in the name of the objecting party expunged. These words constituted the trading name of the petitioner and most of the trade-marks claimed by it were for particular brands of cigars. It was held that on the facts as stated the petitioner was not entitled to have the words "United Cigar Stores" registered as a trade-mark.

R. S. Smart of the Ottawa bar has made an annotation in the Dominion Law Reports dealing with the question brought up in the above case, viz.: If a company has a corporate name similar to that of the petitioner, would that be a bar to any action which might be brought against it for passing off its goods as the goods of the petitioner? Mr. Smart says that these rights as between two parties who use a trade-mark concurrently have never been defined in Canada.

In Canada under the Canadian Trade-Mark and Design Act the applicant is required to be entitled to the exclusive use of the trade-mark. In Partlo vs. Todd, Chief Justice Richie said: "It is not the registration that makes the party proprietor of a trade-mark; he must be proprietor before he can register. I think the term 'proprietor of a trade-mark' means a person who has appropriated and acquired a right to the exclusive use of the mark."

Boston Rubber Cases

The use of the name of a corporation as a trade-mark was dealt with in the Boston Rubber Shoe Company vs Boston Rubber Company of Montreal, the facts and decision being:—

"The plaintiff, incorporated in Massachusetts in 1852, registered the trade-mark in 1897. The defendant in 1899 sold rubber boots and shoes with the mark of 'The Boston Rubber Co. of Montreal, Ltd.,' and pleaded that the mark was in effect a corporate name and the use of it was not fraudulent. The Supreme Court held that the word "Boston" had become an invented or fancied name. Sir Louis Davies said: 'It seems to me very difficult on the evidence to find that fraud and bad faith were absent. The object may not have been to deceive purchasers, but that such would have been the result I entertain no reasonable doubt. The defendant company has the right to use its corporate name for all lawful and legitimate purposes. It has not the right to use it, however, by stamping it upon goods it has manufactured and offered for sale, if by so doing it causes the purchasing public to believe that the goods are those of the plaintiff company.' Restrained use of words 'Boston' or 'Bostons' in connection with rubber boots and shoes by stamping circular advertising without clearly distinguishing from the shoes of the plaintiffs."

PROVINCE OF MANITOBA

Humane Legislation is Good Business for the State

THE experience of the Province of Manitoba in recent years proves that laws for the benefit of the community, if well thought out and carefully and sympathetically administered, make for a better and more virile citizenship.

Below are listed some of the more important Acts of this kind which have proved to be good business for the Province of Manitoba:

Public Health Nursing

In 1915 the Government of Manitoba inaugurated a system of Public Health Nursing in rural communities remote from hospitals and regular medical practitioners. The rural public school is the base of operations, but the work is carried into the home not only for the school pupils but for the mothers and younger children not attending school. This work has been invariably successful and is doing much to improve the general health of the children of Manitoba, especially in the communities of the foreign born. At the present time there are approximately 50 of these public health nurses operating in the rural districts under the Provincial Board of Health.

Child Welfare

Permanent child welfare stations have been established in a number of centres in the province. New legislation providing for a radical and far-reaching extension of child-welfare work in Manitoba is to be introduced at the next session of the legislature.

Municipal Hospitals

The province of Manitoba has inaugurated a scheme of Government co-operation with the municipalities whereby adequate local hospital accommodation can be easily and cheaply acquired by any district in the province. The procedure is simple and in the hands of the people themselves through cooperation with the Government and the Provincial Board of Health. A large number of new hospital districts have been created within the past two years and many hospitals have been built, thus avoiding the necessity of the long and often dangerous journey to hospitals in the large centres.

Treatment of the Mentally Diseased

Modern methods of treating the insane or mentally deficient in the province of Manitoba were adopted some time ago. A new psychopathic ward for observation and treatment of new cases was established in connection with the Winnipeg General Hospital, with the result that only about one-third of those treated have been committed to the hospitals for mentally diseased. The majority have responded to the treatment at the psychopathic ward, and most of these have been returned to their homes quite fit to assume once more the duties of citizenship. At the hospitals the treatment is now remedial instead of custodial.

Mothers' Allowances

The Manitoba system of Mothers' Allowances, sometimes called Widow's Pensions, was instituted in 1916. It is not considered as charity, but rather as a matter of good business for the community at large by insuring that fatherless children should have the benefits of the care of their own mothers and thus be afforded an equal chance with other children to grow up into healthy, well-educated citizens. The Manitoba Mothers' Allowance system is the broadest in application and the most generous in scales of allowances known on the North American continent.

Minimum Wage Law for Women

The Minimum Wage Law for Women which came into effect in 1918, was the first of its kind in Canada and has proved most successful, resultin great benefits to the women engaged in all branches of industry in the province. It not only sets a minimum wage based on the cost of living, but dictates hours of labor and conditions as to safety, sanitation and comfort which are rigidly enforced.

The Narcotics' Act

The Manitoba Narcotics Act is one of the most comprehensive and most stringent known, and is being carefully enforced with excellent results, reducing the ravages of habit-forming drugs to a minimum. The Manitoba system has to its credit scores of authentic permanent cures of drug addicts.

IRON AND STEEL IN 1920

Material Developments Were Not Remarkable—Many Ambitious Plans Formulated, but Some Are Still Pending—Average Production Ahead of Last Year

WHILE the Canadian iron and steel industry underwent some development in 1920, progress was not remarkable. Production during the first nine months of the year was ahead of 1919, but failed to show the increase made in previous years. Complete figures of the production during the latter three months are not yet available, but the situation was not quite as satisfactory. The general industrial slump affected the industry, while the labor situation in the province of Nova Scotia, in connection with the Dominion Steel Corporation and the Nova Scotia Steel and Coal Co., was detrimental.

The total production of steel (including ingots and direct steel castings) in Canada during the first nine months of 1920, according to statistics collected by the Mines Branch of the Department of Mines, Ottawa, was 945,282 short tons, or an average of 105,931 tons per month as compared with a total production during the corresponding period in 1919 of 770,053 tons, and an average monthly production throughout the whole of 1919 of 86,157 tons. The production of the steel during the nine months included: 901,188 tons of ingots and 44,094 tons of direct castings. The production in electric furnaces was 18,323 tons and in open-hearth, converter, crucible or other furnaces, 926,959 tons. Comparative figures are as follows:—

	1916.	1917.	1918.	1919.	1920.
January	589,553	130,991	145,808	120,297	102,709
February		120,674	138,975	100,531	94,245
March		152,420	158,234	111,793	109,027
April		139,734	166,612	83,445	103,578
May		155,411	174,275	77,146	100,965
June		137,161	165,973	76,185	101,935
July	100,817	139,222	165,022	73,536	105,394
August	107,273	145,934	170,495	60,226	117,460
September	113,411	149,000	166,725	66,894	110,369
October	123,469	161,297	184,115	73,716	....
November	124,431	158,122	129,255	92,328	....
December	116,265	155,967	117,965	97,789	....
Average monthly	106,268	145,494	156,954	86,157	105,931

Pig Iron

The total production of pig-iron in Canada during the first nine months of 1920, according to statistics collected by the Mines Branch of the Department of Mines, Ottawa, was 806,488 short tons (800,608 tons made in blast furnaces and 5,880 tons made in electric furnaces from scrap steel), as compared with a production during the first nine months of 1919 of 710,114 short tons. The average monthly production of pig-iron during the first nine months of 1920 was 89,610 tons as compared with an average monthly production throughout 1919 of 76,482 tons.

The blast furnace plants active during the first nine months were those at Sydney and North Sydney, N.S., Hamilton, Port Colborne and Sault Ste. Marie, Ontario. The blast furnace plants at Midland, Parry Sound, Deseronto and Port Arthur, Ontario, were idle throughout that period. At the end of September, 10 stacks were active and eight idle. Pig-iron was made from scrap iron and steel at four electric furnace plants located at Hull, Montreal and Shawinigan Falls, Quebec, and Orillia, Ont. The monthly production of pig-iron in short tons since 1916 has been as follows:—

	1916.	1917.	1918.	1919.	1920.
January	562,097	89,187	74,239	103,963	81,494
February		83,801	78,507	86,840	70,864
March		103,789	96,848	91,286	77,155
April		100,564	104,331	93,359	86,303
May		108,891	104,867	83,059	97,593
June		99,998	103,037	66,470	89,258
July	92,012	93,499	109,723	60,927	94,417
August	87,864	100,727	96,164	67,404	104,482
September	102,744	100,690	95,102	56,806	104,922
October	113,608	103,277	106,962	56,049	....
November	104,436	97,905	106,585	73,092	....
December	106,496	87,152	119,186	78,526	....
	1,169,257	1,170,480	1,195,551	917,781	....
Average monthly	97,438	97,540	99,629	76,482	89,610

The formation of the British Empire Steel Corporation, if it had materialized, would have been a great event, but the end of the year found the situation very uncertain. For various reasons, not very widely known, the deal failed to go through as formerly planned. Small companies were dropped out, because of financial reasons, and the exclusion of Canada Steamships is now under consideration, at least that is the impression in many circles.

United States Competition

United States competition in domestic trade is another factor of considerable importance. The United States Steel Corp., through its subsidiary, the Canadian Steel Corp., Ltd., is now well under way with its plant at Ojibway, Ont., on the Detroit River, opposite Detroit. The initial capitalization for this purpose was $20,000,000, since raised to $25,000,000. The plant will be provided with blast furnaces, open hearth steel works, rail mill, wire mill, structural and bar mills, sheet mill and, perhaps, some other mills, together with all necessary plant auxiliaries, such as docks, by-product coke plant, power stations, pumping plant, machine shops, foundries, etc.

The Algoma Steel Corporation is constructing a structural steel mill at Sault Ste. Marie, Ont., at the cost of approximately $7,000,000. Work is progressing rapidly, and the plant is expected to be completed within the next few months. Equipment will be installed that will enable the corporation to produce structural steel shapes up to 24-inch channels and beams. Ultimately, it is intended to produce 27-inch beams when the demand for this size is sufficiently large in Canada to warrant this. Canada's imports of structural steel of all descriptions have been estimated at approximately 300,000 tons a year. At the outset the Algoma Corporation plans to produce about one-third of the entire requirements of the Dominion, and it will eventually manufacture enough structural material to provide for all domestic needs. In addition to the initial output of 100,000 tons of structural steel, it is planned to roll the greater part of the corporation's rail products in the new mill. Thus within the next year the output at the Sault will be raised from 300,000 to 400,000 tons of steel per year, and the number of men on the pay-roll will be raised from 3,000 to 3,600. Steel rails are rolled in the present mill at the Sault up to 105 pounds. It is the intention now to provide for the rolling of rails up to 125 pounds in connection with the new structural steel mill.

Baldwin's Ltd., the large corporation of Wales, located a Canadian plant at Toronto, under the name of the Baldwin's Canadian Steel Corporation. The company is operating, but is not yet in full swing. The next year, however, will bring some new developments, provided the power shortage can be overcome.

British Columbia is aiming at intensified development of the steel trade. A company, under the name of the Coast Range Steel, Ltd., has been incorporated with a capital of $15,000,000, and plans are now being formulated for the erection of a plant. The matter has been discussed with the provincial government, which has signed an agreement to pay the bounty of $3 per ton on pig iron, as specified in its legislation, and which will accord the project every support. No particularly large local financial interests are connected with the scheme, the principal backing being British capital, which, if the report of the engineers is favorable, will be unlimited, it is said. As yet there is no talk of proposed location of this industry. If established, it will doubtless be on the mainland, as many other industries closely follow steel, and while coal and other raw materials are to be found on Vancouver Island, transportation and other advantages are in favor of the mainland.

The only other important development in the west was the opening of the open-hearth furnace plant at Selkirk, Man., by the Manitoba Rolling Mills Co., at a cost of $1,000,000. This plant, when operating at full capacity, can produce from four to six heats per twenty-four hours, or from 60 to 90 tons of steel ingots per day. Scrap iron, mixed with a small quantity of iron ore, ferro manganese and ferro silicon, make the ingredients of the steel manufactured by this process. Soft coal, of certain grades only, from the western mines are used.

Winnipeg Electric Railway Company's Hydro-Electric Plant on Winnipeg River—Capacity of 39,000 h.p

POWER, LIGHT AND GAS

For Industrial and Commercial Purposes in

Winnipeg and St. Boniface

LARGE GAS WORKS

The Winnipeg Electric Railway Co. supplies gas to thousands of consumers in Winnipeg and district. The plant is completely modern and has an output of 500,000,000 cubic feet per annum.

Electric Railway Chambers.

AUXILIARY STEAM PLANT

In addition to the Pinawa plant shown above, the Winnipeg Electric Railway Co. also has an auxiliary steam plant at Mill St., Winnipeg, capable of developing 12,000 h.p. and thus ensuring customers of a continuous service.

LOW RATES

The Character and Strength of the Winnipeg Electric Railway Co. is reflected in this imposing building.

RELIABLE SERVICE

The largest Manufacturing Establishments in Greater Winnipeg are Power, Light and Gas Customers of Winnipeg Electric Railway Co.

Source of additional power for Winnipeg Electric Railway Company.—The Great Falls development on Winnipeg River—Capacity 168,000 h.p.

WINNIPEG ELECTRIC RAILWAY COMPANY

Sir Augustus Nanton, President. A. W. McLIMONT, Vice-Pres. & Gen. Mgr.

Ontario Still Leads in Industrial Activity

Manufacturing Centres Experience Satisfactory Growth—Building Operations Were Retarded to Some Extent By the High Cost of Material—Power Shortage in Ontario Had the Effect of Discouraging the Establishment of New Plants and Also Reduced the Capacity of Industries Already Operating

ONTARIO, which is still the leading manufacturing province of the Dominion, has been prosperous during 1920, at least this is the indication in the reports from representative municipalities to *The Monetary Times*. Industrially there has been large expansion, although building operations were retarded to some extent by the high cost of materials. Power shortage in Ontario had the effect of discouraging the establishment of new plants there, and at the same time reduced the capacity of the industries already operating. Nevertheless conditions cannot be described in any other term but satisfactory.

Generally speaking, the greatest expansion took place during the earlier part of the year. In the early summer business readjustment in the United States began to make itself felt here, which condition developed more highly in the latter months.

Investment of American capital in branch plants was a favorable feature, although not quite so favorable as in 1919. Early in the year readjustment was looming on the horizon and wise American business men adopted a very conservative attitude, refraining from investing extensively in any new enterprises.

28 New Industries for Toronto

Toronto's new harbor sites and other industrial advantages have brought many new industries in 1920. Up to December 10, 28 had been secured, the following list being furnished to *The Monetary Times* by E. L. Cousins, industrial commissioner:—A. Stein and Co., Chicago, Ill. (Paris Garter); Sturgis Steel Go-Cart Co., Sturgis, Mich.; Q.R.S. (Player Piano Rolls), Chicago, Ill.; K. and S. Rubber Goods Co., Weston, Ont.; Empire Timber and Tie Co., Blind River, Ont.; Safe-Cabinet Co.; Canadian Farnsworth Co., Conshocken, Pa.; Arco Paint Co., Cleveland, O.; Cerebos Salt Co.. Hull, Eng.; United States Hoffman Machinery Co., New York; Walker Dishwasher Co., Syracuse, N.Y.; Republic Stamping and Enamelling Co., Canton, Ohio; Hickok Mfg. Co., Rochester, N.Y.; Davis-Bournonville Co., Jersey City, N.J.; Dominion Carbon Brush Co.. Toronto, Ont.; Gabriel Snubber Co., Cleveland, Ohio; Triangle Conduit Co., Brooklyn, N.Y.; Bastian-Morley Co., Laport, Ind.; Flexo Tire Filler Co., Calgary, Canada; Willard Storage Battery Co., Cleveland, Ohio; Brokaw-Eden Co., New York, Canadian Co., Gillespie Eden Co.; Chicago Flexible Shaft Co., Chicago, Ill.; Auto Knitter Hosiery Co., Buffalo, N.Y.; Exide Storage Battery Co., Philadelphia, Pa.; Northwestern Chemical Co., Marietta, Ohio; Lorraine Chocolate Co., Toronto, Ont.; Feldspar Milling Co.. Tichbourne, Ont.; Liquid Carbonic Co., Chicago, Ill.

"Many of these industries," said Mr. Cousins, "have entered Canada feeling somewhat uncertain as to the volume of trade which they will be able to command, and in many cases have only been desirous of leasing floor space in existing commercial or manufacturing plants. The high cost of building construction has, of course, also been deterrent to these companies. We are glad to report, however, that several concerns who early in the year were satisfied with leasehold space have now definitely cast in their lot with Toronto, and have purchased or about to build factory premises of their own.

"I may say that there are 175 American industries with branch plants now in Toronto.

"In addition to the new industries above referred to, factory extensions of previously established industries to the amount of $6,337,475 have been made this year.

"The above information, I think, clearly indicates that Toronto has had at least a fair share of industrial activity, and with the recent arrangements concluded with the Mackenzie Electrical interests, together with the Hydro Power completion of the Chippawa development, we may confidently look forward to a very great industrial and commercial extension in Toronto in the next few years."

Hamilton Prosperous

Despite the handicap of electric power shortage, from which practically all of the Ontario municipalities have been suffering for the past two or three years, Hamilton during 1919 enjoyed another period of unusual industrial development and prosperity. Lack of a sufficient power supply unquestionably kept a number of large manufacturers, particularly Americans, from locating, but inasmuch as the conditions existing in Hamilton were typical of power conditions existing in other desirable Canadian manufacturing centers, the majority of the industries did not decide to locate elsewhere, but wisely deferred action until such time as conditions right themselves and the situation becomes normal. Present indications are that with the coming of spring, or about April 1st, power problems, at least so far as industries are concerned, will become a thing of the past, and as a result increased industrial activity may be looked for during 1921.

But to get back to 1920, Hamilton has no reason to complain of its industrial growth during this year of more or less abnormal conditions. In fact, with the exception of 1919, it was probably the best year the city has enjoyed industrially since 1911. A total of 25 new industries were added to the city's already long list, and while the majority of them were comparatively small, being capitalized at from $25,000 to $100,000, many of them are branches of large American concerns that give promise of speedy development providing that tariff and other conditions continue favorable to Canadian industrial growth. Among the branches of American concerns to select Hamilton as their Canadian headquarters were Peterson Core Oil Co., Chicago, Ill.; Canadian Nathan Co., New York, N.Y.; Don-O-Lac Co., Rochester, N.Y.; Metlskin Co., Rochester, N.Y.; Moto-Meter Co., Long Island City, N.Y.; Libbey-Owens Co. (plate glass), Charleston, W. Va. American capital is largely interested in others of the new industries, although they are not actually Canadian branches of existing American companies.

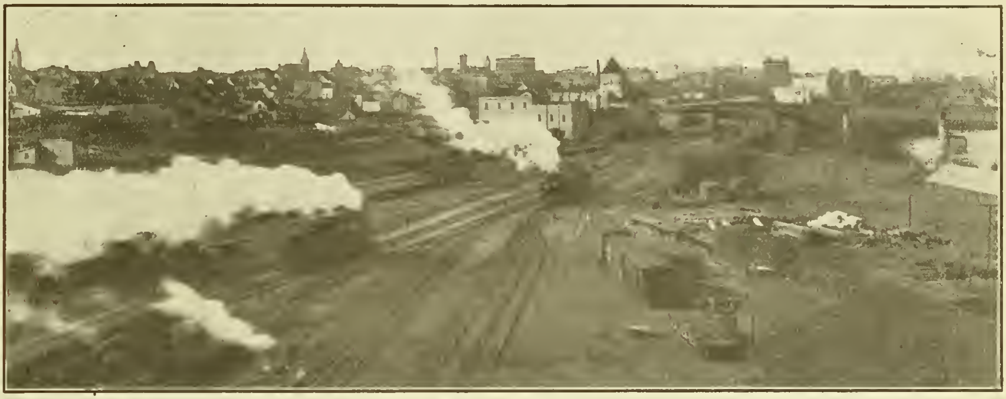
In addition to the new industries secured there was, during the year, marked development among the existing industries. The Dominion Foundries and Steel Company recently completed the erection of new buildings and installation of one of the finest plate mills on the continent, at a cost of a million and a half of dollars; the Canadian Cottons, Ltd., has nearing completion a seven-story spinning mill which represents an outlay of close to a million dollars; the Steel Company of Canada has under construction a wire products mill which represents an expenditure of about half a million dollars, while the Mercury Mills, Chipman-Holton Company and other textile industries made very considerable extensions during the past twelve months. The progress of the city can best be gauged by the assessment returns, completed on October 1st last, which show an increase for the year in the assessment of upwards of $30,000,000, and in the population of 6,623.—C. W. Kirkpatrick, Industrial Commissioner.

Guelph Will Grant Concessions

The new industries secured in the city during the year 1920 are the Moncrief Furnace and Manufacturing Co., the Canadian branch of the Henry Miller Foundry Co. of Cleveland, Ohio. This company is about to erect in the city a modern foundry and plans to this end are now being prepared. Erin Casket Works is the name of another industry recently secured, which

BRANDON

The Agricultural Convention City and Home of the Manitoba Provincial Summer Fair



FAMOUS FOR ITS EXHIBITIONS OF LIVE STOCK AND FARM PRODUCTS

THE SECOND CITY OF IMPORTANCE IN THE PROVINCE

An important distributing point for Agricultural Implements and Machinery, with numerous Manufacturing Industries and Wholesale Houses. Served by the Canadian Pacific, Great Northern and Canadian Government Railways

CONSOLIDATED BALANCE SHEET FOR PERIOD OF JANUARY 1st TO OCTOBER 31st, 1920

ASSETS	
Cash	$ 85,791.95
Land	282,994.06
Structures and Improvements	2,753,180.41
Equipment	211,838.46
Improvements under construction	14,542.08
Stores	43,449.42
Tax Lands held for sale.	5,243.65
Amounts due the City for Taxes, Water Rates, etc.	651,426.14
Sinking Funds Investments	1,106,382.60
	$5,154,848.77

LIABILITIES	
Debentures outstanding	$3,549,246.05
Bank Loans	86,750.00
Accounts payable	10,132.84
Debenture Interest payable	7,019.92
RESERVES:	
Debenture Interest not due	52,406.15
Provincial and School Levies not due	108,284.40
Suburban Park	3,871.63
Aid to General Hospital	72,000.00
Depreciation	64,936.02
Bad Debts	24,586.88
Surplus	1,175,614.88
	$5,154,848.77

STATISTICS—REAL PROPERTY

Estimated Value.. .....$22,750,000 Assessed........$15,365,974 Exempted........$4,641,018

Basis of Assessment - Land at Market Value - Buildings at two-thirds Market Value

Tax Rate 35 Mills on $

Current Taxes paid in 1919 - 71.5 per cent. Total Taxes paid in 1919 - 97.4 per cent.

Current Taxes paid in above period - 57.9 per cent. Total Taxes paid in above period - 83.7 per cent.

Area - 5,760 acres Present population - 15,500

Bank Clearings 1919 - $36,922,771 Customs Receipts 1919 - $291,547.78

Sinking Fund Investments $1,100,000 Dominion of Canada Victory Bonds

HARRY BROWN,
City Clerk.

GEORGE DINSDALE,
Mayor.

GEO. F. SYKES,
City Treasurer.

will make oaken caskets. The Guelph Brass Works, a new industry, was secured in the spring of this year, as well as the Federal Electric Washing Machine Co. from Chicago. The Regent Textile Co. from Montreal have purchased a factory building in June last, and are now planning large additions. The Sherer-Gillett Co. of Chicago purchased from the city of Guelph a factory building on Suffolk street, which building they have had greatly enlarged, and in which they expect to commence manufacturing by the 1st of December. This company has also acquired a large piece of additional ground and they announced their intention to erect on this in the spring of 1921 a modern food factory. The Shinn Manufacturing Co., from Niles, Mich., have purchased a property on Woolwich street, and are now erecting an addition three storeys in height, 53 feet wide by 90 feet long, and in this addition the National Standard Co., from Niles, Mich., is to manufacture automobile braid. The Canada Ingot Iron and Culvert Co. are erecting an entirely new factory building between George and Clarence streets. The plan calls for two buildings, 48 feet long by 292 feet wide, and 120 feet long by 132 feet wide. These two buildings are now nearing completion, and are expected to be occupied by the company by the first of the year.

The city is still prepared to consider granting a fixed assessment to new manufacturers for a term of ten years, and in many other ways encouraging them to come to this city.—H. Westoby, secretary, Chamber of Commerce.

Chatham Progresses

Some local plants have built extensions during the past year. The Dominion Sugar Co. has installed a special machine and equipment for handling part of their by-product. This is the only equipment of its kind on the American continent. The Hayes Wheel Co. has added to its plant and has installed a modernly-equipped rear axle assembly plant. The Dowsley Spring Co. has erected a large building, steel-constructed, for the manufacture of springs. This is a big improvement to the building which was some time ago destroyed by fire. The city has erected and has in operation a modern asphalt plant, used in connection with street paving and pavement repairs. The Canadian Fertilizer Co. has made quite an extensive addition to their building, and the Chatham Malleable and Steel Co. now has quite a large addition under way. The Gray-Dort Motors, Ltd., has taken over all the plants of the William Gray Sons-Campbell Co., and has made some additions and is installing the most modern of automobile manufacturing machinery. Two companies have purchased buildings in the city and will be opening their manufacturing in the course of a few weeks.—Manager, Chatham Chamber of Commerce.

The Twin Cities

Recent expansions industrially are the inclusion of manufacturing pulp and paper and mining machinery in the operations of the Port Arthur Shipbuilding Co., Ltd., which will mean an increase of approximately 600 skilled employees and erecting an open-hearth furnace; also the building of the Kaministiquia Pulp and Paper Co., Ltd.'s, new pulp mill. It is understood that the local branch of the Provincial Paper Mills, Ltd., is about ready to increase its output to 100 tons pulp and 50 tons newsprint per day. Plans for two other pulp and paper mills are about completed. During the year the Port Arthur Wagon Works has become the property of John Stirrett & Sons, who are expanding into a general wood-working business.

Port Arthur is also extremely fortunate in being surrounded with a country that offers unlimited recreational and vacational facilities. These attract each summer many thousands of tourists, 32,000 in 1920, and this is rapidly becoming one of the community's chief industries.—M. Francis, secretary-treasurer, Port Arthur Board of Trade.

The present year has witnessed further demonstrations of faith in Fort William's industrial future. The most important item of record during the present year is the establishment here of the Fort William Paper Company. This company is now erecting pulp and paper plants having a capacity of not less than 100 tons of pulp per day. The plant is to cost not less than $3,000,000 exclusive of the cost of land; it is located on what is known as the Mission site. The contract for the construction of the plant has been placed in the hands of Barnett & McQueen of Fort William. The pulp mill is to be completed ready for operation not later than June 1st, 1921, and the paper mill will be ready for operation not later than August 1st, 1922. There can be no doubt that the establishment of this mill will lead to the establishment of subsidiary industries — paper boxes, wood fibre, wallboard, etc.

An extensive addition has been made to the plant of the Canada Starch Co. in order to provide additional storage for the finished product; a large fabricated steel warehouse has been erected. The Canadian Pacific Railway Company is at present extending their coal-handling and storage plant on Island No. 2. The storage capacity at this point will be almost doubled. The Ogilvie Flour Mills Co. has completed the construction of a feed mill in conjunction with their flour-milling industry. Feed plants have been erected by James Davidson and the Mount McKay Flour and Feed Co. The Northwestern Elevator Co. has completed an annex to their grain storage elevator.

The Canada Car and Foundry Co. has large orders on hand for railway rolling stock; work has been retarded by non-delivery of material. Other foundry and engineering industries have been fully employed.—W. A. Webster, secretary, Board of Trade.

London's Rapid Growth

The fact that nearly half a million dollars has been expended in London during 1920 in industrial expansion is cited as proof positive that the Forest City has already entered upon a period of great industrial growth. Indications are that this sum will be doubled in factory buildings next year. The greater portion of this money has gone to London workmen engaged in the construction or kindred trades. Among the larger firms that have expanded or have undertaken new work are the following: The Ruggles Truck Co., McClary Manufacturing Co., C. S. Hyman Co., Murray Shoe Co., Simmons Bed, Spring and Mattress Co., and Greene-Swift, Ltd.

It is known that several of these are also planning for large additions to be constructed next year. Several new factory buildings will be started early in the spring. The Service Truck Co. will build an extensive plant next year, the foundations for which will be laid this winter. The Rawleigh Drug Co. is planning to erect a six-storey factory building on Adelaide street, work on which will commence early in the spring, and there is a probability of a new motor car factory being erected in the east end of the city during the coming year.—Secretary, Chamber of Commerce.

Oshawa Open for Industries

The Samson Tractor Co. has located here during the year and General Motors have added a new building to their plant, including the Oldsmobile Motor Co., while the Pedlar People have moved into their new plant. Building has been very brisk, General Motors alone erecting numerous houses for their employees, as well as the Ontario Housing Commission. The General Motors, Ltd., recently gave the town of Oshawa a 65-acre farm on the lake front as a park for the town people, as well as $3,000 cash to commence immediate preparations for beautifying same. Steps have been taken with the Dominion government to have the harbor put in commission for the large lake vessels. Oshawa is booming and has many advantages open to new industries.—J. A. McGibbon, secretary, Board of Trade.

Stratford Has Healthy Growth

Stratford has experienced a very healthy growth during the past twelve months and all the industries located here are in good sound condition. Within the past year the Canadian Edison Appliance Co., Ltd., have established a Canadian branch, and are at the present time employing approximately 300 hands. The Gerlach-Barklow Co., Ltd., high-class art printers and lithographers, removed their Canadian plant from Toronto to Stratford and have purchased the building formerly occupied by the Stratford Clothing Co. The building has been completely remodelled and is now equipped for their work. It is anticipated that a further addition to the building may be made in the near future. The parent company of this organization is at Joliet, Ill. The Kindel Bed Co., Ltd., have again

The City of Winnipeg

MANITOBA, CANADA

Has its own Municipal Electric Power Plant and Supplies Current to Manufacturers at less than 1 cent per K.W.H. and Householders 3⅓ cents Lighting, 1 cent Cooking

The Cheapest Rate in America

Present development 47,000 H.P. Ultimate capacity 100,000 H.P.

WINNIPEG

is the central distributing point for the whole of Canada, and offers greater attractions for MANUFACTURERS than any other city in Canada. It is the logical location for factories, having cheapest power, abundance of soft water, raw material, and finest transport facilities in Canada.

Move your plant or put a branch factory in Winnipeg

For full particulars write

City Light & Power

WINNIPEG,——————CANADA

built a very large addition to their former plant. The business of this concern has so increased that it has been found necessary to build extensively since commencing operations.

The Grosch Felt Shoe Co., feeling the necessity of enlarging their business, which was formerly at Milverton, Ont., located at Stratford, and they purchased the building previously occupied by the Stratford Desks, Ltd. They carry on the manufacture of felt shoes and boots at the Stratford plant, but the manufacture of the felt is still carried on at the Milverton factory. Stratford affords good opportunities for industrial locations, being centrally located in the very heart of western Ontario. It is a main divisional point on the G. T. R. system, and shipping facilities are good. Educational institutions, recreational grounds and park systems afford conveniences to the public and render it a pleasant place to live in. These facilities are a great benefit to the working man and should be taken into serious consideration by a manufacturer in his decision re locating.—A. W. Deacon, secretary, Chamber of Commerce.

St. Catharines Expands

During the past year the city of St. Catharines has experienced considerable growth industrially. Two new industries have located here during 1920, both Canadian branches of American companies, and there is every indication that they will develop into concerns of considerable magnitude. The chief industrial development, however, has been along the line of gradual expansion of the well-established concerns here who have been extending their buildings and increasing their output as well as adding new lines to their products.

St. Catharines through its recently-formed Chamber of Commerce assisted in such development in various ways. A housing company has been promoted to take care of the needs of the city in this direction, and steps are also being taken to promote the extension and development of transportation and other facilities necessary to industrial expansion. The many advantages that this city and district has to offer in the way of cheap power, rail and water transportation, close proximity to large centres, a labor market highly skilled in the various trades, educational facilities, etc., indicate that there is every prospect for the rapid growth of this district industrially.—Secretary, Chamber of Commerce.

Power Situation Hinders Welland

Dillon Crucible Alloys has undergone a change of name and management during the past few months. This firm is now known as the Canadian Atlas Crucible Steel Co., and their product is the same as heretofore — i. e., tool steels of various qualities. The control of this plant has been acquired by the Atlas Crucible Steel Co. of Dunkirk, N.Y., and they are now here in Welland making the same high-grade alloy steels as they make in the United States One other addition has been made to the list of Welland industries; that is the Jos. Stokes Rubber Co., Ltd., and a plant has been built here for the production of hard rubber goods, and beginning in December this year they will employ about 100 hands. This firm is an offshoot of the Jos. Stokes Rubber Co. of Trenton, N.J., whose products are well and favorably known throughout the United States. It is expected that this new factory here will, within a reasonable time, increase to a plant of quite large proportions.

As regards the power situation I have to say that, like every other place in western and central Ontario, we need power badly, and are anxiously waiting the completion of the Queenston-Chippawa development. The hydro authorities, through Sir Adam Beck, tell us that this will be ready for delivery next September. This is mighty good news, for we are to a certain extent marking time until we get it.—Geo. Day, Industrial Commissioner.

Kitchener

The year has been marked, industrially, by healthy expansion of well-established manufactories rather than the ingress of new industries. Among the larger expansions are the Lang Tanning Co., Ltd., which a year ago added the manufacture of sole leather, and again this year are spending some $200,000 in new buildings and equipment. The Dominion Tire Co., Ltd., has continued its policy of expansion and new buildings and equipment to the value of nearly a quarter of a million have been erected and installed or are in process. The Kaufman Rubber Co., Ltd., are erecting a large addition to its mammoth plant manufacturing rubber footwear, the extensions forming a substantial industry of themselves. The Ames-Holden Co. have completed the equipment of their automobile plant and were just reaching the quantity-production stage when the slackening up of the demand for tires reached Canada. This firm, however, have their felt footwear factory operating at capacity and it forms a substantial addition to the city's industries.

Transportation facilities have been improved by the Canadian Pacific Railway Co. building a new approach into the city for their freight line (electric, from Galt), and this company is spending about half a million dollars upon relaying their tracks and otherwise bettering their equipment to give a speedier and more frequent service, both passenger and freight. Interswitching gives manufacturers in all parts of the city quick and ready facilities for movement of incoming and outgoing freight. To facilitate the distribution of electric power (obtained from the Niagara system) the city has under erection a sub-station in the north ward.—E. J. Payson, secretary, Board of Trade.

Owen Sound Growing

Owen Sound is growing. During the past year several new industries have located here, viz.: The Clinton Knitting Co., the Circle Bar Knitting Co., the Grey Mattress Co., and Taylor Bros.' jam factory.

The Clinton Knitting Co. have already found their premises too small and are enlarging their factory to double capacity. The Circle Bar Knitting Co. occupy a large three-storey building and are contemplating building an addition. Another new industry is just about ready to commence manufacturing, viz.: The Slade Manufacturing Co., manufacturers of electric washing machines. This firm is now installing machinery and expect to commence operation about January 1, 1921.—Geo. Menzies, secretary-treasurer, Board of Trade.

Galt Production Sustained

An industrial survey for Galt for 1920 shows that production was well sustained in all lines, scarcely any easing off occurring until November. Two shoe factories were added to the colony, making five in all. The McCaskey Systems, Ltd., coming here from Toronto, are now in fine quarters, rapidly extending their Canadian business. W. A. Dixon, bread and cake manufacturer, has in process of erection a model building to house a model plant. The R. McDougall Co., lathes, tools, etc., have completed a couple of large additions to their shops, and the Galt Knitting Co., in order to widen their working space in the mill, have built a handsome office adjoining, the second floor of which will be used for rest and recreation rooms. Many proposed additions have been postponed on account of high building costs. Transportation facilities are being improved, the C. P. R. being now engaged in spending $1,000,000 for the same in the city and immediate vicinity on their electric feeders.—Board of Trade.

Seven Industries for Belleville

During the past year seven new industries have located in Belleville, one of them being a branch of an American industry, namely, the Teco Company, makers of pancake flour. Other industries are: H. A. Wood Manufacturing Co., Ltd., makers of automobile valves; Toronto Hat Co., Ltd., hats and caps; Natural Tread Shoe Co., Ltd.; A. S. Richardson Co., Ltd., manufacturers of wax figures and shop fixtures. The Elliott Woodworking Machinery Co., Ltd., along with the four last-named industries, moved here from Toronto, where they found much-improved conditions in labor and power. Another new industry is the Judge-Jones Milling Co., Ltd., who have built an elevator with storage capacity of about 40,000 bushels.

There is also the prospect of our securing a new glass industry, and some others, all of them being attracted by the very desirable labor conditions and the populous surrounding country from which this city draws labor by motor bus, etc.—J. Bone, president, Chamber of Commerce.

ALBERTA

Estimated Yield and Values of Agricultural Products and Live Stock, 1920

	Acres	Yield per Acre	Bushels	Price	Revenue
All Wheat	4,074,483	21.50 Bu.	87,601,385	$ 1.34 Bu.	
Spring Wheat	4,036,483	21.50	86,784,385	1.34	$116,291,075.90
Winter Wheat	38,000	34.00	912,000	1.44	1,313,280.00
Oats	3,089,700	38.50	118,953,450	.32	38,065,104.00
Barley	480,699	28.00	13,459,572	.60	8,075,743.20
Flax	103,700	8.25	855,525	1.50	1,283,287.50
Rye	160,960	23.75	3,822,800	1.25	4,778,500.00
Mixed Grains	8,398	30.75	258,238	.50	129,119.00
Hay and Clover	403,433	1.03 Ton	524,462 Tons	20.00 Ton	10,489,240.00
Peas	2,899	17.00 Bu.	49,283 Bu.	2.50 Bu.	123,207.50
Beans	2,305	17.00	39,185	4.00	156,740.00
Potatoes	43,000	175.00	7,525,000	1.00	7,525,000.00
Root Crops	12,300	250.00	3,075,000	1.20	3,690,000.00
Animals Slaughtered and Sold					38,000,000.00
Dairy Products					34,000,000.00
Wool Clip (1,740,239 lbs.)					730,899.98
Game and Furs					2,250,000.00
Poultry and Products					5,000,000.00
Horticulture					2,285,000.00
Total acres grain	7,909,542	Total			$274,186,197.08

Live Stock	Number	Price	Revenue
Horses	741,851	$90.00	$66,766,590.00
Milch Cows	305,607	80.00	24,448,560.00
Other Cattle	1,050,334	50.00	52,516,700.00
Sheep and Lambs	383,424	10.00	3,834,240.00
Swine	286,556	20.00	5,731,120,00
Poultry	2,399,855	1.20	2,879,826.00
			$156,177,036.00

APPLY FOR INFORMATION TO

HON. DUNCAN MARSHALL,
Minister of Agriculture, EDMONTON, ALTA.

JAMES McCAIG,
Chief Publicity Commissioner.

Port Hope Active

The Nicholson File Co. have had a busy year and employed a large number of men. The Port Hope Sanitary Manufacturing Co., Ltd., have also had a large output. The Mathews Gravity Carrier Co., Ltd., and the Canadian Hauck Burner Co., Ltd., Canadian branches of American concerns, have both expanded during the year. The Cobourg Felt Co., which was established here in June, 1920, has made rapid progress at this branch and is now employing over fifty hands. The Port Hope Knitting Co. have had a busy year and moved into larger premises. Another new industry, the Provincial Canners, Ltd., established a factory here this summer and had a good pack. The Cosmos Chemical Co. have been busy with an increased output, and the Consolidated Chemical Co. have made additions to their plant. The Ideal Clothing Co. and the Port Hope Mat and Manufacturing Co. have been working to capacity, and the local plant of the Dominion Canners, Ltd., have had one of the largest packs on record.

Owing to a rapidly expanding business the H. B. McCarthy Co., Ltd., are purchasing the Garnett mill property, which will enable them to increase their output for the ensuing year. Another new industry, the Port Hope Veneer and Lumber Co., established their business in the Barrett mill property.—A. H. C. Long, president, Board of Trade.

Niagara Falls

Niagara Falls, Canada, has enjoyed a year of prosperity. All established industries have been producing to the limit of their capacity. The Bates-Valve Bag Co. has erected a new plant and will turn out bag-holders and ties. The Oneida Co., Ltd., makers of silver-plated goods, has under construction extensive additions to its plant, and when completed will manufacture many parts of its goods now being imported from the parent plant at Oneida, N.Y., to be finished here. The Niagara Wire Weaving Co., which built a commodious plant a year ago for the manufacture of wire cloth, used largely in paper mills, has much of its machinery completed and is now turning out the finished product.

It is expected that the power situation will be greatly improved, as the Hydro Commission is procuring some 2,500 h.p. from other producing companies to tide over the period until the Chippawa development scheme is operating next fall, when there will be an abundance of power for every emergency.—H. H. Bean, secretary, Niagara Falls Chamber of Commerce.

The Border Cities

In all, the border cities of Ontario, including Ford, Walkerville, Windsor, Sandwich and Ojibway, have now 206 operating industries. Considerably over 50 per cent. of these are purely American. Most of the remainder are Canadian-American. Forty-four of our 206 industries located with us during 1919—all of them American. During the year just closed thirty-one others have come in, also all American.

At present, we are negotiating most encouragingly with no fewer than seventy-six additional American concerns, about one-third of which have definitely intimated their decision to locate with us when conditions revert to the more nearly normal. We are also busy with eighty-six other United States industrial prospects, most of which are shaping so hopefully that they will soon be entitled to inclusion in our "Live Prospect" class.

From the foregoing you will gather that we have little to complain of. Rather, have we much cause for encouragement—perhaps for congratulation. Indeed, it is safe to state that within the past few years the general progress of these border cities has been phenomenal in a sense beyond denial. It is so astonishingly obvious on every hand, and will particularly surprise those who may not have been here for a year or two. As a matter of fact, the wholly exceptional rapidity and nature of our growth has not yet been grasped by our friends in centres further east. Perhaps this is because most of it has its source in the United States. Ours has not been merely development. It has been transformation. We have literally leaped from the town category into the truly metropolitan, doing so upon the most substantial of all foundations —actual industrial expansion.—F. Maclure Sclanders, Industrial Commissioner.

Sarnia's Record

The year 1920 has been an exceedingly prosperous one for Sarnia. The industries are basic in character, i.e., oil refining, salt, agricultural implements, stoves, lumber and building materials. These have all had record seasons and several new industrials have been added. The Holmes Foundry Co., manufacturing motor castings, doubled their plant this year and laid the foundation for another 50 per cent. addition. The Perfection Stove Co. also largely increased their payroll. The Mueller Manufacturing Co., manufacturing brass, water and gas goods, added new lines connected with the motor trade.

New industries established during the year include the National Engineering Co , capital $100,000, who are filling a large contract for automobile tire pumps and who also manufacture metal shop fixtures and the Neco Milk Condenser; the Sarnia Cement Products Co., cement building supplies; John Hayne, manufacturer of cooperage stock and finished barrels, at Point Edward.—J. M. Macadams, manager, Chamber of Commerce

Woodstock Has Busy Year

During the past year a Canadian branch of the De Long Hook and Eye Co. was established here. Also the Kennedy Car Liner and Bag Co. purchased the William Stone Co. factory. The newly organized Karn Piano Co. commenced operations in the Karn factory. A few days ago arrangements were completed with the American Ironing Machine Co., Chicago, to establish their Canadian branch in Woodstock. They anticipate operating their plant here about March 1st, and will make Woodstock their head office for Canada. The heads of industries are quite optimistic as to the future, and are looking forward to the factories being busy as usual in a short time.—H. J. Sykes, secretary-treasurer. Board of Trade.

St. Thomas Industries

During the year the Thos. A. Edison, Inc., purchased the plant and buildings of the St. Thomas Cabinets, comprising about one hundred thousand feet of floor space, and this company, which will be known in Canada as the Canadian Edison Phonographs Ltd., will begin operations about the first of the year. It is their intention to build two additional wings to the building now occupied.

Hitch Bros. of Canada, manufacturers of wooden vehicle toys and the Universal Wall-Paper Hanger, and the Provincial Machine and Supply Co., manufacturers of phonograph hardware, were incorporated early in the year, and are now producing. The E. T. Wright Co., manufacturers of "Just Wright" shoes, have disposed of their plant and business to the Talbot Shoe Co., Ltd. The Canada Iron Foundries have spent $150,000 in extending their plant this year, and anticipate further extensions in 1921.—J. L. Lodge, secretary, Board of Trade.

Sault Ste. Marie

During the past year practically all branches of industrial activity have been working at full capacity, notably the plants of the Spanish River Pulp and Paper Mills Ltd., the Algoma Steel Corporation, Dominion Tar and Chemical Co., and Standard Chemical Co. Wholesale and retail trade has been exceptionally good and, in spite of the recent slump in prices, there is not a single vacant store or warehouse in the entire business section of the city.

Notwithstanding the high cost of labor and materials there has been considerable building activity in industrial, business and residential sections. The Algoma Steel Corporation, whose investment in Sault Ste. Marie is at present approximately $45,000,000, has begun work on a $7,000,000 addition which will be devoted to the manufacture of structural steel.—Secretary, Board of Trade.

The Spanish River Pulp and Paper Mills, Limited

HEAD OFFICE

SAULT STE. MARIE

Mills at

SAULT STE. MARIE, ESPANOLA, STURGEON FALLS,
ONTARIO

CANADIAN PULP & PAPER ASSOCIATION

The Largest Manufacturers of Newsprint in Canada

Province of Nova Scotia

SOME FIGURES TO INTEREST BUSINESS MEN

VALUE OF PRODUCTS, FOR THE YEAR 1919

Coal	$25,000,000
Coke and By-Products	5,771,000
Gold and Other Minerals	316.000
Gypsum, Limestone, etc.	938,000
Building Materials and Clay Products	1,888,000
Iron and Steel Products	19,000,000
Fisheries	14,350,000
Shipping and Manufactures	56.260.000
Products of the Farm	51,034,000
Products of the Forest	16,965,000
Game and Furs	675,000
	$192,197,300

The industrial ascendency of Nova Scotia is based upon its immense deposits of minerals, its great forests, its rich farms and orchards, its fisheries, its waterpower and its strategic commercial situation as the Atlantic "Gateway to Canada." The easy facility with which these rich natual resources can be made the wealth producing servants of Brain, Capital and Labor has contributed to the phenomenal creation and growth of industries throughout the Province.

The far-seeing promotors of that great Empire-wide Steel Corporation seem to have justified the belief that Nova Scotia is destined to be one of the great work-shops of the Dominion.

Western Provinces Are Growing Industrially

Expansion is Slow But Healthy—Promising Possibilities of Alberta Coal and Oil Fields—British Columbia Ports Facilitate Greater Export Trade—Advantages of Pacific Coast Are Many

INDUSTRIALLY the west is growing. While the expansion is slow it is healthy, and the indications are that within the next few years some important and rapid developments will take place. In the prairie centres the best future appears to rest in the more intensive agricultural development, but at the same time a greater development of flour milling, creamery products, live stock products and other manufacturing based upon local raw materials is expected. The coal and oil fields of southern Alberta and their relation to growing industry also deserve consideration.

Winnipeg Growing Industrially

The year 1920 has been a satisfactory one for the city of Winnipeg. Building has shown a remarkable increase as compared with the past five years. New incorporations in the province of Manitoba exceeded one hundred million dollars. In some cases industries established are making use of the raw materials available in the Winnipeg district.

New industries established include manufacturers of farm implements, automobile parts, confectionery, hats and caps, trunks and valises, cereals, talking machines, paper boxes, paper, batteries, paints and varnishes, brooms, cut glass, etc. Winnipeg's municipal power plant has expanded considerably during the year. The Winnipeg River Power Company are now constructing a power plant on the Winnipeg River which will cost in the neighborhood of ten million dollars, and will furnish approximately 168,000 h.p. in addition to power now being supplied to the city. The first unit of this plant is now being built.

The production of hemp in the Winnipeg district was commenced during the year. A company was organized with the assistance of the board of trade for the purpose of sowing 500 acres of hemp at Niverville, Man.—Secretary, Winnipeg Board of Trade.

Regina's Progress

Despite adverse conditions created by the enhanced cost of material and labor the city of Regina has experienced a large amount of industrial progress. Commodious warehouses have been erected by Wood-Vallance Co., Fairbanks-Morse Co., Goodyear Tire Co. and the Saskatchewan Co-operative Creameries. The Leader publishing Co. have also added to their holdings a large storehouse.

Other construction during the year embraces the new Presbyterian Carmichael Church, built at a cost of $40,000; power house at the Parliament Buildings, four-storey business block of the Regina Trading Co., New Capitol Theatre, and upwards of 200 residences. Projects for next year include a distributing house for Canadian Swift Co. and a college to be erected by the Lutheran body.—Chas. C. Cooke, secretary-manager, Board of Trade.

Moose Jaw Outlook Good

Roman's Machine and Repair Works opened up a large and well-equipped iron foundry and are doing a large volume of business. The Mid-West Packing Co., Ltd., was organized, acquired suitable premises which are being remodelled and equipped for business, and it is expected that operations will commence early in the New Year. The Mid-West Oil Co., Ltd., opened up a small refinery and lubricating grease compounding plant and are doing an excellent business. The capital investment of some $50,000 has already abundantly justified itself.

Toner & MacBride, two experienced box and crate makers, opened up a small factory in August but found orders so plentiful that they were compelled to acquire very much larger premises, install additional power machinery and increase their staff after less than two months. The venture has proved entirely successful and the future outlook is very bright. The Walter W. Shaw Co., Ltd., manufacturing high-grade chocolates and confectionery, has installed a considerable amount of new machinery, including a modern water-softening plant, a large freezing plant and equipment that turns out the popular "sucker" by the thousand.—Industrial Commissioner.

Building Good in Saskatoon

So far as the greater portion of the Saskatoon trading territory, which is very large, is concerned, the crop has been better than for several years. The main consideration, however, was not the crop but the movement of the crop, and in this regard farmers experienced considerable difficulty.

Building was exceptionally good, as evidenced by the following principal constructions: Coca Cola Co., $20,000; Franklin Garage, $12,000; Chevrolet Garage, $15,000; Y. M. C. A. hut, $20,000; Roy Garage, $15,000; Auto Garage, $20,000; Barries' (Ltd.) store, $20,000; addition to C. P. R. station, $20,000; Riddel Carriage and Motor Works, $20,000; Green Court apartment house, $20,000; Imperial Bank alterations, $15,000; dry-cleaning establishment, $20,000; Quaker Oats Co., Ltd., additions, $86,000; physics building at university, $403,000; Mayfair school, $184,000; C. N. R. roundhouse, $45,000; new skating rink, $25,000.—G. Graham, commissioner, Board of Trade.

1920 at Prince Albert

The Burns plant has trebled since last year, besides adding a creamery and butter-making industry to their already large plant, making the Prince Albert plant amongst their largest. A new sash and door factory was started this year and doing a big business, shipping their products to the surrounding towns and districts, increasing their staff from time to time and working overtime.

The new automobile body and top factory is also doing well and are enlarging their quarters for the many orders they have on hand, and promises to be made one of the best industries in the city. The provincial stock yards are still adding to their already very large buildings and are acquiring more land, which at present covers over 43 acres.

The city has spent some $65,000 on additional pumping facilities and storage to the power plant and water system, making our water and power system one of the best in the province.—J. H. Mitchell, secretary, Board of Trade.

Commercial Development in Edmonton

Commercial development in Edmonton during the present year has been very pronounced. In addition to a considerable number of new firms which have been established in the city, both manufacturing and distributing, many important additions have been made to plants and warehouses already established. One of these is the erection of a nine-storey warehouse for Marshall Wells, Alberta, Ltd., this building being the largest warehouse devoted to one line in Western Canada outside of Winnipeg. It is expected that the building will be ready for occupancy about December 1st. It will be one of the most complete and best-equipped buildings of its kind in the country.

Work has also been started on an addition to the already large warehouse of Revillon Wholesale, Ltd. The plans for this building will make it, when completed, the largest commercial warehouse in the Dominion, with 11 acres of floor space, a frontage of 350 ft. by 150 ft. in depth, nine stories high. Another important development is the erection of a new factory for the North West Biscuit Company at a cost of $500,000. This company is already the second largest exclusive biscuit factory in Canada and the new building will have double the capacity of that at present occupied.

Perhaps the most important development in the commercial life of Edmonton during the year has been the acquisition by lease of the Edmonton, Dunvegan and British Columbia

Ritz-Carlton

MONTREAL'S
Exclusive Hotel

Delightfully located in the residential section, away from the noise and grime of the business section, yet easily accessible to theatres, shops, etc.

Unsurpassed Cuisine and Service

FRANK S. QUICK,
General Manager

HIGH GRADE COATED BOOK PAPERS

SUEDE FINISH COATED BOOK

Specially adapted for Financial
and Mercantile
Advertising

TRADE COATED R PAPER MARK
REGISTERED

Brought out and Perfected by

Ritchie & Ramsay Limited,
TORONTO
CANADA

Western Selling Agents:
John Martin Paper Co. Ltd., Winnipeg and Calgary

DOMINION TEXTILE COMPANY
LIMITED

MANUFACTURERS OF

COTTON FABRICS

MONTREAL TORONTO WINNIPEG

Railway by the C. P. R. The inevitable result of this will be a very greatly improved service to the Peace River and Grande Prairie countries, followed by a great influx of settlers and business men to that fertile region of which Edmonton is the natural distributing centre. A great number of new settlers have gone into the Peace River country this year and from present prospects this number will be very materially increased in 1921.—A. M. Frith, secretary, Board of Trade.

Calgary's Progress

Calgary during the past year has shown steady progress in nearly all lines of activity. New wholesale and distributing houses have been opened up in the city, and new industries started. Notwithstanding the increased cost of materials and labor, building permits show a healthy increase.

At the present time two large modern picture theatres are under construction and will be completed during the next few months. Five new schools have been built this year and were recently opened, but the present accommodation is still insufficient in some parts of the city.

Most of the leading coal mining companies in southern Alberta have their head offices in Calgary and it is gratifying to be able to report that the output of coal in this part of the province, particularly in the Drumheller district, has been greatly in excess of any previous year. This, of course, is due to the new markets opened up and it is expected that in future Alberta will supply a much larger percentage of the coal consumed in Manitoba and Saskatchewan than in the past. The live stock industry is now, as indeed it has always been, an important factor in the business life of Calgary. During the year the Alberta Stock Yards Co. have completed, at a cost of $400,000, improvements and additions to yards and built new offices. They have also secured an additional 60 acres of land in order to provide for future expansion.—Secretary, Calgary Board of Trade.

Victoria's Industrial Development

Victoria, the capital city of British Columbia, stands in a strategically important position in relation to the development of Pacific Ocean trade. This fact is becoming more widely recognized as commerce upon this greatest of oceans increases, and as a natural sequence of events it cannot be long before Victoria takes its place as one of the leading trade centres on this coast. The peculiarly fortunate geographical position is one of the chief arguments in its favor as a manufacturing centre for products for overseas markets. The city stands at the inner entrance to the Straits of Juan de Fuca, that water highway upon which travel to-day ships from every port in the world, seeking the cities of Puget Sound and those which lie along the British Columbia mainland coast and the eastern coast of Vancouver Island. These vessels represent large and ever-growing volumes of trade, which must assume enormous dimensions within the next decade. Victoria is prepared to handle that trade and is making preparation to cope with it in proportion to its growth. Ocean docks, car-ferry connections, dry docks, railway lines completed and building form part of the raison d'etre of the city's ability to take care of whatever may offer.—Victoria and Island Development Association.

Vancouver Gaining Rapidly

Conditions in Vancouver indicate a continued growth in population and in industries. In the last few months a number of new homes have been started and we have every indication that building will continue to a moderate degree throughout all winter. Contractors expect that with more moderate prices in building material of all kinds spring will see much greater activity in providing housing for the ever-increasing population.

Industrial Island, the reclaimed centre of False Creek, in the very heart of the business district of Vancouver, has sprung right into operation with industries so varied that they are worth specifying: Ceramics, paint, glass, cement bricks, steel and wire, boilers, engines, ship machinery outfittings, fish-canning, pickle bottling, water-power wheels, ready-made roofing, refining and manufacturing of talc products, sheet metal, ventilating and blowing equipment, hide tanning, electric switch fuses and fixtures, saws, carbonic acid gas for aerated waters. Besides these there are the older lumber industries and manufactures on the north and south banks of the creek, big shipyards, steel and metal works, that are not of such recent erection. Harbor improvements comprise the building of two new piers at a cost of $6,000,000 each, and additions to other docks; building of tugs and ferries for harbor use, and continual dredging and keeping in repair.

Immigration to British Columbia continues good and of the right character, for the major portion of those coming desire to go on the land. Farmers from the prairies who are selling out at good prices to American newcomers are moving to the northwestern part of British Columbia. There have been a good number who have come in mainly to get grazing or mixed-farming lands. From the Old Country a number of families have arrived to take up small holdings for fruit or other farming.—J. R. Davison, publicity commissioner.

New Westminster

New industries established in New Westminster, B.C., during 1920 were as follows:—

Acetate Products, Ltd., to manufacture wood alcohol, acetate of lime, charcoal and pitch. Supplies of alder wood to be used in this industry can be obtained in abundance from the Fraser River valley.

Canada Western Cordage Co. was established to manufacture rope, binder twine and similar products. Eight hands are employed.

Cut-to-Fit Building Co. located in the city, supplying material for construction of buildings.—A. W. Gray, secretary, Board of Trade.

Big Year for Brandon

The year 1920 has been a big one for Brandon, as far as the industrial development of this city is concerned. The Imperial Oil Company will erect a $350,000 plant here, several large tanks and a warehouse covering over a city block being among the buildings to be erected. Possibly, one of the largest deals was that of the sale of the Gordon-Mackay building to the Massey-Harris Company, Ltd., for a price said to be $130,000. The big machinery firm plans to locate a large distributing plant here, and will take advantage of the many facilities this city offers as a shipping centre for western Canada.

Vivian and Windle, a large wholesale grocery firm from Regina, located here and opened up a big warehouse. Several smaller houses also located in Brandon this year, while some deals are pending at the present time which will bring at least one more large machinery concern to this city.—H. L. Crawford, secretary, Board of Trade.

Lethbridge Business Good

Coal mining has had a year of record prosperity. Strikes have interfered with production but little, and the Lethbridge and Crow's Nest Pass fields adjoining have produced in the neighborhood of 2,500,000 tons, valued at more than $12,500,000 at the mine mouth. There has been a steady demand for coal throughout the year, while there has never been a car shortage. Mercantile business throughout the year has been good, and merchants are now busily engaged moving their old stock, preparing to put their lower-priced spring goods on the shelves. The old stock is moving rapidly at the reduced prices, showing that the buying public has been waiting for the price adjustment.

Though last winter was a severe one on live stock, losses through sacrificing breeding stock and through lack of fodder being heavy, herds have come through the summer in fine shape and there is an abundant crop of hay for this winter. Rebuilding of herds, taking advantage of the low prices, has started in a small way. Sheepmen of southern Alberta have shipped two million pounds of wool this year at a prevailing price of 38 cents average for the sixty per cent. of the clip which has been sold.—Lethbridge Board of Trade.

BRITISH COLUMBIA

CHEAP POWER

Canada's Pacific Coast cities, Vancouver, Victoria and New Westminster offer manufacturers the advantages of cheap power, ideal climate, good transportation, raw materials and market.

133,700 Horse Power

is developed by the British Columbia Electric Railway Co.

Population Served	300,000
Electric Railway, miles	367.5
Capital	$43,305,469

Electric power for manufacturers available at rates as low as

8/10 of a cent
per Kilowatt Hour

Gas supplied in cities of Vancouver and Victoria at low rates for industrial purposes.

We invite inquiries as to our service and rates.
Write Sales Engineer.

British Columbia Electric
Railway Company

Vancouver Victoria New Westminster
North Vancouver Abbotsford Chilliwack
HEAD OFFICE - VANCOUVER, B.C.

FIDELITY AND SURETY BONDS

THE PIONEER COMPANY IN AMERICA.
HOME OFFICE BUILDING

The Guarantee Company
of North America

Founded by
Edward Rawlings
in 1872

Montreal

This is a Company with a Dominion of Canada Charter. The Share control and Home Office in Canada, and an Agency Organization in Canada and the United States, and correspondents in Great Britain.

Its premium rates are independent of any "Surety Combination or Association," and all revenues received in Canada and profits made in Canada are disbursed or invested in Canada.

The business of the Employer in Canada is solicited.

The Board of Directors

Henry E. Rawlings, Esq.: President and Managing Director.
William McMaster, Esq.: Vice-President.
Sir Vincent Meredith, Bart.
Hon. E. C. Smith, St. Albans
James B. Forgan, Esq., Chicago
T. De Witt Cuyler, Esq., Phila.
Frank Scott, Esq., Montreal
Philip Stockton, Esq., Boston
John Macdonald, Esq., Toronto
Sir Augustus Nanton, Winnipeg
Sir H. Montagu Allan, Montreal

W. S. Chadwick, Secretary Treasurer.

This is our record–
Do you Know a better one?

In 40 years' operation, all surplus earnings have gone, not to shareholders, but back into our business to buy more plant and so to earn more revenue.

Not a drop of water in our stock! Money spent on telephone plant exceeds stock and bond liability by over 16 millions.

Each share of stock sold from the beginning has averaged $106 00 per hundred dollar share.

Dividends to shareholders have averaged less than 8 per cent, and have never exceeded 8.

And our subscribers have got more for the money they have paid us in telephone rates than those of any other system we know of anywhere.

Our problem is the problem of utilities everywhere. Regulation fixes the price we must charge for our service, it does not limit the price we must pay for wages or supplies.

Fair minded people concede that adequate rates and edequate service must go hand in hand.

The Bell Telephone Co. of Canada

Industrial Development in Maritime Provinces

Nineteen-Twenty Was Not a Very Eventful Year — Progress Was Healthy — Readjustment Slackened Operations Toward the End of the Year—Winter Outlook for Coast Parts is Cheerful

INDUSTRIALLY, 1920 was not a very eventful year for the maritime provinces. There was healthy progress, but the developments were not large. The business readjustment, which has hit practically the whole world rather forcibly, made itself felt towards the end of the year, but the outlook for the winter is cheerful, particularly for those cities which are situated on the Atlantic coast, and which receive Canada's winter shipping.

Prince Edward Island, which is largely dependent upon its natural resources rather than its manufacturing, had a successful year. Fox farming, the principal industry of the province, made satisfactory progress, while the general farming conditions were good.

Steel Industry at Sydney

As far as industrial developments were concerned, Sydney, N.S., had a quiet year. The Dominion Steel Corporation, the city's principal industry, extended its operations largely, but outside of this nothing eventful occurred. In February, 1920, the new 110-inch plate rolling mill was placed in operation. This new department involved the expenditure of approximately $5,000,000, and has a capacity of approximately 12,000 gross tons monthly sheared plates up to 96 inches in width. Since the beginning of operations it has been shipping its entire production to the Canadian government, with which the company has a contract for from 50,000 to 75,000 tons of plates per year for five years.

In the early part of the year the first two units were placed in operation in the company's new power-house, which has been erected at $1,250,000, and which, when completed early this year, will have a maximum capacity of approximately 10,000 k.w. This additional power will permit the electrification of some of the producing departments that have heretofore been using steam, and will enable the company to produce its electric power requirements at the lowest possible cost per k.w.h.—Secretary, Board of Trade.

Halifax, N.S.

It could not be expected that the great prosperity of the war period could continue indefinitely, but I must say I do not think any of us anticipated such a sharp curtailment in practically all lines of industry and trade as has occurred in the past three months. The bursting of the sugar bubble of itself has had far-reaching results, and has particularly affected Halifax and Nova Scotia by further depressing the export trade in lumber, fish, potatoes, etc., in addition to which there is the bad effect on sail tonnage, in which a large amount of Nova Scotia capital is tied up.

The retail trade, notwithstanding price reductions, finds the general public shy in buying. There appears to be abroad a mixture of extravagance and economy, which I might instance by the fact that, while most of the young men and most of their fathers are eagerly buying $10 to $25 hats, plus luxury taxes, most of their fathers and some few of the sons are economizing by clinging to their old shoes, having their old suits turned, etc. Up to the present, no economy is noticeable in the use of motor cars or articles of food. However, I have not recited the above through pleasure of telling any tales of woe, but rather to take this opportunity to state that trade conditions with us compare favorably with those of our neighbors to the south. Canada, and Nova Scotia in particular, with its tremendous natural resources, can stand reverses better than any other nation in the world; therefore, let us meet the changing conditions with courage and a resolve to carry on to the best of our ability, with assurance of winning out. In the great war Canadians earned an enviable reputation and world-wide fame for these same qualities, and I venture to predict that Canada will come through this great reconstruction period as well, if not better, than any country on earth. I will close this part of my remarks by saying that, from a commercial standpoint, the need of the hour is the careful expenditure by the country as a whole and by the individual for necessities, with the cutting out the useless waste and indulgence in luxuries, which latter had characterized the past six years, and is still the prevailing and fashionable custom.—President, Board of Trade, in his last quarterly report.

Charlottetown, P.E.I.

The only new industry to be established here during the past year was a flour mill with a capacity of 150 barrels per day. This mill, while not a large one, is equipped with the latest machinery, and electrical power is used throughout. This mill is owned and operated by the Charlottetown Milling Co., Ltd.

Bruce Stewart and Co., Ltd., machinists and boilermakers, have erected a large machine shop to accommodate their ever-increasing trade, especially in imperial marine motors, which are now being shipped all over the world.—Wallace L. Higgins, secretary, Board of Trade.

Canada's First Winter Port

The Clark Company, of Bear River, N.S., have acquired properties at Glen Falls, adjacent to Courtenay Bay, and propose establishing an industry for the manufacture of fibre cases. They have also in view a pulp and paper plant in the same locality.

The Nashwaak Pulp and Paper Company, whose mill is on the west bank of the St. John River, alongside the reversing falls, have made some additions and improvements to their plant the past season, and have arranged with the city for an increased water supply in order to increase their production. The Atlantic Sugar Refineries, Ltd., whose plant, up until a few weeks ago, was one of the busiest in Canada, is now resting, pending an adjustment of the sugar situation. During the past year additions and improvements, involving an expenditure of approximately a quarter million of dollars, have been made to the Atlantic plant.

The machine plants of the city have not been working to capacity, due in a measure to labor demands, which were made some time ago, but which the employers felt they could not grant. Lime manufacturers have been quite busy of late. The plant of the Provincial Lime Company at Brookville, which was burned a short time ago, has been rebuilt and is now in full operation. The provincial government has established a lime plant in the same vicinity to provide lime for agricultural purposes. The condition of the overseas market has had a disturbing effect upon the lumber industry and has tended greatly to limit production. It is doubtful if the lumber cut this winter will attain its usual proportions.

The Portland Rolling Mills plant, which has been operated under the control of the Bank of Nova Scotia for some years past, has been purchased by a new company, who have changed its name to the New Brunswick Rolling Mills. This firm is now manufacturing a number of lines of metal products. There have been some changes in the spice mills of the city within the last few months.

The shipping interests of the port are looking forward to a good winter's work. In anticipation of increased immigration another story has been added to the immigration building on the western side of the harbor. To facilitate the movement of grain, another grain conveyor has been added to the west side terminal equipment. There are now seven steamship berths on the west side with grain conveyors attached. These are connected with the C.P.R. elevator. On the east side of the main harbor the C.N.R. has two grain berths. They hope shortly to add four more.—R. E. Armstrong, secretary, Board of Trade.

PROVINCE OF QUEBEC

THE province of Quebec occupies a leading place in the pulp and paper industry, and for its production of asbestos.

Its forests cover over 130,000,000 acres, and are well stocked with game. Its lakes and rivers contain great varieties of fish.

Water power available 10,000,000 horse-power.
Water power developed 900,000 horse-power.

In the industrial as well as the agricultural field the province has a steady and sound expansion. The stability of its labouring class is an example to all.

The following are some recent statistics on the economic development of the province:—

Annual value of industrial products -	**$900,453,967**
Annual value of agricultural products	**307,994,000**
Annual value of dairy products -	**31,000,000**
Annual value of forest products -	**40,761,730**
Annual value of paper products -	**34,167,937**
Annual value of mineral products -	**20,701,005**
Annual value of fisheries - - -	**3,414,378**
Annual value of maple products -	**6,396,535**
Annual value of tobacco production -	**7,200,000**
Population of the Province - -	2,500,000
Population of Montreal - - -	800,000
Population of Quebec - - -	125,000
Debt per capita - - - - -	$16.73

Quebec Province as Manufacturing Centre

Montreal Harbour the Greatest Asset—Hydraulic Resources Contribute Largely to the Upbuilding of Industry—Quebec and Sherbrooke Live Business Centres

THE province of Quebec, one of Canada's premier manufacturing provinces, has just completed a year which has been more or less eventful. In industry, the latter part of the year was marked by a slowing up, as was general all over the continent, but the beginning of 1920, and up to the late summer, was very prosperous. Nature has been very generous to the province in the way of hydraulic resources, and it is to this that Quebec owes a great part of its growth. It is estimated that the province has nearly 7,000,000 h.p. scattered over the different parts of its territory, but up to the present only a small part of this has been developed.

Perhaps the greatest asset of the province is the port of Montreal. To list the developments in the city during the year, would be impracticable here, as they are naturally numerous in a community so situated and with such facilities. The growth of the city, however, can be readily gleaned from the tables of bank clearings and building permits given elsewhere in this issue.

Montreal's Great Harbor

While Montreal is such a great city, very few people, outside of its residents, have any idea of the extent of its facilities. Perhaps the most credit for the growth of the port, is due to the Board of Harbor Commissioners, which body is devoted to the upbuild of the industrial part of the city. The harbor, of course, is Montreal's one great asset, and it is to this that the city owes its position in the commercial world.

The harbor extends for a distance of 17 miles on both sides of the St. Lawrence River, has in its central part 100 steamship berths, from 350 to 750 ft. in length, one-third of which are at concrete wharves, has modern grain elevators with conveyor system to 15 steamship berths, from which nine vessels can be loaded at one time. There are 23 permanent fireproof transit sheds, and 58 miles of railway trackage along the river front, enabling quick despatch of freight both inward and outward. The grain handling facilities of the port are excellent. Three elevators, constructed by the board, have a storage capacity of approximately 9,000,000 bushels, and from these eleven vessels may simultaneously receive grain at the rate of 15,000 bushels per hour.

Warehouses for Storage

The Harbor Board prepares for the future, and constantly endeavors to secure new traffic as well as to provide better accommodation for that now contributory to the port. A huge warehouse, with cold storage facilities, is under construction, to be operated in the same way as the main elevators, that is, at bare cost. This warehouse is planned on an extensive scale, It will be a receptacle for imports awaiting distribution, for exports awaiting ships, and for perishable products, both inward and outward, which require a period of cold storage for one or another reason to preserve their condition. This warehouse will be available for use the year round, during the closed as well as the open season of navigation, and will be of special advantage in the periods immediately succeeding and preceding the open season. The electrification of the harbor railway system is in contemplation, and will be shortly begun. During the war new construction was necessarily slowly proceeded with; and, as a consequence, it is intended to proceed with greater expedition in completion of the plans the Harbor Board has now in hand.

Sherbrooke Breaks Records

Sherbrooke has broken all previous records as well as leading the province in industrial expansion and new construction for 1920. Permits for buildings for the first nine months a modern gas plant; Julius Kayser & Co.'s new factory, at a of this year aggregate $3,318,178. The new constructions are cost exceeding $1,000,000; Canadian Connecticut Cotton Mills' extension will exceed $2,000,000; Canadian Sturdy Chain Co., Sherbrooke Machinery Co.'s extensions. The other new industries are: Superheater Co., Ltd., the Regal Tire and Rubber Co., Ltd., Cluett, Peabody & Co., English and Scotch Woollen Co., Pressure-Proof Rings Co., Ltd., J. H. Bryant, Ltd., and fifteen new commercial buildings, including three new bank buildings. A technical school will be built at the cost of several hundred thousand dollars. Municipal hydro-electric power development at Two Miles Falls, at an expenditure of over $500,000, will provide 5,000 additional horse-power for new industries. Sherbrooke has over 60 industries and its manufactured products total over $50,000,000 per year. There are ample housing facilities to accommodate all the labor required to work all the plants now standing. In addition the city is now spending over $600,000 on a model city suburb of working men's dwellings, and the programme calls for 200 houses of modern design. The labor situation was never better. All kinds of labor is available, including male and female, both skilled and semi-skilled; the working man is happy and contented in this section of the country; no foreigners or bolshevists in this locality. Our labor population understands that capital is absolutely necessary, and capital knows that labor is equally needed, consequently with this reasoning strikes are foreign to our people.

Sherbrooke possesses all the accessories for successful manufacturing, with special inducements offered to new industries by the civic authorities, such as exemption of taxes for a period of ten years, public improvements which may be required such as extension of streets, sidewalks, waterworks and sewerage, etc.; hydro-electric power at ¾ of a cent per k.w.h. —J. H. Brosseau, secretary-treasurer, Board of Trade.

Quebec Industrial Survey

During the year 1920, although the prices prevailing on construction material and labor were rather high, important additions and alterations to some of the factories were executed. Some twenty-five permits were given at the city hall, representing an expenditure of over $750,000, the principal being the Champlain Brewery Co., Ltd., Quebec Preserving Co., Ltd., preserves and canned goods; Parisian Corset Co., Ltd., Lagace & Lepinay, shoe manufacturers; J. H. Gosselin, shoe manufacturer; Gale Bros., Ltd., shoe manufacturers.

La Cie. Jos. Lefrancois, Ltd., saw and planing mill, which was burned out last June, has been reconstructed on a larger scale and the building will be practically fireproof. Some very important garages have been erected during the year, four of them being fireproof construction, the outlay representing about $250,000.

The power situation in and around the city of Quebec is very good. At the present time the two companies supplying power to the city are advertising some 25,000 h.p. available for immediate delivery. Further developments could be completed at short notice. The city of Quebec has, in virtue of its charter, power to exempt from taxation for a period not exceeding ten years any new industrial company duly organized making application to the finance committee to obtain the privilege. It has been decided at a meeting of the above committee held last June to grant the privilege in the future subject to the following conditions: The exemption will be for the real estate tax only. The value of the plant erected will be established by the city tax assessors when completed and the company will pay tax only on 10 per cent. of the value for the first year, 20 per cent. the second year, up to the full amount the tenth year. No bonuses of any kind are considered.—Secretary, Board of Trade.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867
Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

More Than Seven Millions of New Banking Capital

This Increase During the Past Year is Supplemented by Addition of Over $5,000,000 to Reserves—No More Authorizations in 1920—Comparison of Bank Capital and Reserves for Past Few Years

SUBSTANTIAL additions to the amount of capital employed in the banking business were made during the past year both by new stock subscriptions and by appropriations from profits to reserve. During the year ended October the additions were $9,594,125 to paid-up capital and $6,935,769 to reserve. There was no change in the authorized capital of the banks, the new subscriptions following upon authorizations already granted. Additions to subscribed and paid-up capital and reserve during the twelve months under review, by banks, total as follows:—

	Capital subscribed.	Capital paid up.	Reserve.
Montreal	$2,000,000	$2,000,000	$2,000,000
Nationale	....	....	100,000
Merchants	1,799,100	1,614,435	1,400,000
Provinciale	1,000,000	939,719	100,000
Union	1,302,100	1,365,040	1,018,744
Royal	3,082,400	2,711,040	1,405,520
Hamilton	965,200	903,010	651,505
Hochelaga	....	....	100,000
Home		11,417	100,000
Sterling		3,565	50,000
Weyburn Security		45,899	10,000
Totals	$10,148,800	$9,594,125	$6,935,769

Substantial though these amounts appear, it is the opinion in some quarters that they should have been larger. It is contended that the great expansion in banking business during the past few years has not been accompanied by a corresponding increase in capital funds. In August, 1914, the paid-up capital and surplus of the Canadian banks totalled $226,000,000, and the deposits were $1,094,000,000, the ratio of the former to the latter being 20.8 per cent. In October last the combined capital and surplus was $257,682,757, and the deposits $2,298,882,765, a ratio of only 11.2 per cent.

Authorized Capital

A review of the capital growth during the past few years is interesting. During 1917 there was only one increase in authorized capital, when in March of that year the Banque d'Hochelaga had its authorization increased from $4,000,000 to $10,000,000. The Quebec Bank was taken over by the Royal; its authorized capital was $5,000,000. During 1918 there were no increases in authorized capital, and through the dropping out of the Bank of British North America and of the Northern Crown Bank the total authorized capital of Canadian banks decreased from $189,866,666 to $179,000,000.

During 1919 the following increases were authorized:—February, Bank of Montreal, $25,000,000 to $28,075,000; March, Union Bank, $8,000,000 to $15,000,000; May, Bank of Nova Scotia, $10,000,000 to $15,000,000; July, Merchants Bank, $10,000,000 to $15,000,000; October, Provinciale, $2,000,000 to $5,000,000. This is a total of $23,075,000, but in May the Bank of Ottawa was absorbed by the Bank of Nova Scotia and after its authorization of $5,000,000 is deducted the net increase is $18,075,000.

Subscribed Capital

In 1917 the Royal Bank increased its subscribed capital by $911,700; that of the Standard was increased by $40,800, and that of the Weyburn Security by $10,000. The elimination of the Quebec Bank with a subscribed capital of $2,735,000 reduced the total from $113,863,966 at the end of 1916 to $112,091,466 at the end of 1917.

During 1918 the following additional stock was subscribed: Standard, $26,900; Weyburn, $6,000; Montreal, $2,903,800; Royal, $1,088,300; and the Bank of British North America and the Northern Crown Bank, with subscribed capital of $4,866,666 and $1,431,200 respectively, dropped out, making a net decrease of $2,272,866.

Larger amounts still were subscribed in 1919, no less than eight out of the 18 now existing banks opening their books for further subscriptions. The total subscribed (par value) up to the end of October was $12,312,700. The amalgamation of the Bank of Ottawa with the Bank of Nova Scotia on May 1st effected a reduction of $4,000,000, so the net increase during the first ten months of the year was $8,312,700. The additions for the 10 months were as follows: Montreal, $1,096,200; Nova Scotia, $3,200,000; Merchants, $1,400,000; Provinciale, $1,000,000; Union, $1,697,900; Royal, $2,911,100; Hamilton, $1,000,000; Weyburn, $7,500.

Growth of the authorized and subscribed capital month by month for the past two years is shown in the following table:

	Capital Authorized	Capital Subscribed
1919—		
January	$179,000,000	$110,492,200
February	182,075,000	111,335,200
March	189,075,000	112,401,700
April	194,075,000	114,927,400
May	189,075,000	115,784,700
June	189,075,000	116,360,000
July	194,075,000	116,599,100
August	194,075,000	116,665,200
September	194,075,000	117,602,800
October	197,075,000	118,131,300
November	197,075,000	119,522,300
December	197,075,000	119,522,300
1920—		
January	$197,075,000	$119,522,300
February	197,075,000	119,522,300
March	197,075,000	119,522,300
April	197,075,000	119,522,300
May	197,075,000	121,522,300
June	197,075,000	122,855,100
July	197,075,000	127,302,800
August	197,075,000	127,901,400
September	197,075,000	128,183,500
October	197,075,000	128,280,100

Capital and Reserve

During 1917 the dropping out of the Quebec Bank with a paid-up capital of $2,735,000 was offset by new amounts of stock paid up in the other banks as follows: Royal, $911,700; Standard, $107,350; Home, $724; Northern Crown, $275; Sterling, $4,776; Weyburn Security, $37,610. These total $1,062,435, the amount for all Canadian banks showing a reduction from $113,346,341 to $111,673,776.

A further reduction in the paid-up capital of Canadian banks is found in 1918, owing to the fact that the Bank of British North America, with a paid-up capital of $4,866,600, and the Northern Crown, in which case the amount was $1,429.447, were absorbed. Stock in the other banks was paid up with a par value as follows: Montreal, $2,903,800; Royal, $1,088,300; Standard, $82,200; Home, $272; Sterling, $4,112; Weyburn Security, $26,010; total of $4,114,734, leaving a net reduction of $2,181,379.

A total of $12,182,905 was paid up in 1919, up to the end of October, and after deducting $4,000,000, the paid-up capital of the Bank of Ottawa, an increase of $8,182,905 is found. Additions during the ten months were: Montreal, $1,096,200; Nova Scotia, $3,200,000; Merchants, $1,341,535; Provinciale, $986.660; Union, $1,634.960; Royal, $2,875,850; Hamilton, $983,760; Home, $234; Sterling, $6,375; Weyburn, $57,331.

Coming to rest or reserve fund, we find in 1917 a net increase of $717,350. The additions made were as follows: Banque Nationale, $100,000; Banque Provinciale, $50,000; Royal Bank, $1,440,000; Standard Bank, $107,350; Weyburn Security, $20,000. These total $1,717,350. The reserve of the Quebec Bank was $1,000,000.

During 1918 the following additions were made: Montreal, $2,540,825; Nationale, $100,000; Provinciale, $50,000; Union, $200,000; Commerce, $1,500,000; Royal, $1,000,000; Standard, $82,240; Hochelaga, $100,000; Sterling, $50,000; Weyburn Security, $25,000; total, $5,648,065. The reserve of the Bank of British North America was $3,017,333, and that of the Northern Crown was $715.600. These reduced the increase to a net of $1,915,132.

Still larger additions were made during 1919, the total up to the end of October being $12,261,736. The reserve of the Bank of Ottawa was $5,000,000, so that the net increase for the ten months was $7,261,736. The additions were as follows: Montreal, $1,459,175; Nova Scotia, $6,000,000; Nationale, $100,000; Provinciale, $200,000; Union, $981.256; Royal, $1,887,925; Hamilton, $693,380; Ottawa, $250,000; Imperial, $500,000; Home, $100,000; Sterling, $50,000; Weyburn, $40,000.

Monthly increases in paid-up capital and reserve since January, 1919, can be gleaned from the following figures:—

1919 —	Capital paid up	Rest or reserve fund	Total
January	$109,622,070	$116,129,225	$225,851,295
February	110,643,539	116,870,214	227,513,753
March	111,722,628	117,433,322	229,155.950
April	113,766,272	119,799,736	233,566,008
May	114,238,015	121,126,066	235,364,081
June	115,423,327	122,124,261	237,547,588
July	115,721,629	122,230,372	237,952,001
August	115,834,923	122,273,225	238,108,148
September	117,050,239	123,041,750	240,091,989
October	117,675,302	123,477,561	241,152,863
November	119,162,137	124,710,890	243,873,027
December	119,199,441	124.712,670	243,912,111
1920 —			
January	$119,226,365	$124,724,985	$243,951,350
February	119,241,918	124,925,000	244,166,918
March	119,252,969	124,925,000	244,177,969
April	119,266.664	126,475,000	245,741,664
May	121,266,885	128,575,000	249,841,885
June	122.400,044	128,675,000	251,075,044
July	126,051,138	130,027,965	256,079,103
August	126,522,615	130.182,660	256,705,275
September	126,927,040	130,325,640	257,252,680
October	127,269,427	130,413,330	257,682,757

STRATFORD LIFE UNDERWRITERS' ASSOCIATION

The annual meeting of the Stratford, Ont., branch of the Life Underwriters' Association was held December 10, with President Joliffe in the chair. Officers elected were as follows: President, S. C. Cooper, Northern; first vice, W. N. Harrison, of St. Mary's; second vice, H. R. Long, of Goderich, Sun Life; third vice, N. F. Kastner, Metroplitan; secretary-treasurer, L. E. Doherty, Sun Life, Stratford. Executive—H. B. McClellan, Ætna Life; M. J. Bailey, Prudential.

FIDELITY AGENCY STARTS BOND DEPARTMENT

Announcement is made by Stanley Moss, president and managing director of the Fidelity Agency Corporation, Limited, that they will enter the bond market more actively in future. Heretofore the business of this firm has been confined almost exclusively to fidelity, fire and casualty insurance. Frank G. Lawson has been taken into partnership and will have the management of the new bond department. Mr. Lawson has been identified with Messrs. W. L, McKinnon and Co. since his return from overseas two years ago, and became known to the bond dealers' fraternity through his position as assistant secretary to the Ontario executive committee in the last Victory Loan campaign.

CONTINUED CONTRACTION IN PAYROLLS

Dominion headquarters of the Employment Service of Canada, Department of Labor, reports that there was another substantial decline in employment during the week ended December 18, 1920, when it was reported by 4,753 firms that they had released 12,411 persons from employment since the end of the preceding week, a shrinkage in payroll of nearly two per cent. Firms in all industrial groups participated in these contractions with the exception of retail trade, which showed a net increase of 932 persons. The figures used in this report do not include loss of time due to strikes or lock-outs.

Increased employment as compared with the returns for the preceding week was reported in New Brunswick only, while of the reductions registered in the remaining districts that of 5,142 persons or nearly two per cent. in Ontario was the most decided. As compared with the returns for January 17, 1920, there were increases in the Maritime Provinces, Manitoba, and Alberta with large decreases in the other districts. For the following week firms in Nova Scotia anticipated having some recovery, but further losses were expected elsewhere.

The most noteworthy contractions in payroll were registered in the crude, rolled and forged, railway car and shipbuilding and sheet metal products divisions of the iron and steel industry, in the thread, yarn and cloth, garments and hosiery and knit goods branches of textiles, and in the seasonal industries, sawmills, building and railway construction. There was also less activity in abattoirs, furniture, brick, confectionery and biscuit, pulp and paper, musical instrument and chemical factories, in the mining group, railway and water transporation and logging. In the last named the decreases were occasioned by men leaving lumber camps for the holidays. While these shinkages in payrolls were general in application those in Ontario and Quebec were in many cases largest. For the following week further substantial losses were anticipated.

There were 722 new companies incorporated in British Columbia during 1920. In 1919 there were 616, and in 1918 the incorporations numbered 347. Sixty-six extra-provincial companies were admitted to business last year.

Loan and Trust Assets to be Fully Examined

Forms Prepared by Dominion Superintendent Require Statement in Great Detail—Returns Due March 1—Full Information Required Concerning Mortgages—Loans on Stocks and Bonds

(Special to *The Monetary Times.*)

Ottawa, January 12, 1921.

FORMS on which annual statements of loan companies in Canada, as required under the provisions of the Loan Companies Act of 1914 as amended at the last session of parliament, have now all been sent to Canadian loan companies. They will have to be filled and returned by March 1. Forms for the trust companies have also been received from the printer, and will go out in due course to all Canadian trust companies as well. The form is not expected to differ radically in extent and form from that sent out to the loan companies.

The form is really a pamphlet in size, with a strong brown cover, and thirty-two pages inside. Twelve pages are devoted to questions concerning the companies, their history, financial resources, revenue, liabilities, etc., and the remainder of the form contains eleven schedules made out in such a way as to permit of companies filling in all details concerning the company's business. On the first page the loan company states its name, the Act and date under which organized or incorporated, the dates of amendments to its charter, and the date of commencing business. On this page also must appear the names of the president, vice-presidents, manager and secretary, as well as the address of the head office and the names of the directors. On the last half of the page appears the amount of capital authorized, the amount subscribed of preferred and ordinary shares, the amount paid in cash on preferred and ordinary stock, the latter being divided into the stock fully called, part called and instalment stock. The list of stockholders must be given on a separate schedule.

Valuation of Assets

The next series of questions relate to the assets. First, the book value of real estate, less encumbrances, held by the corporation must be given. Separate lines are given for the book value of the office premises, the freehold land including buildings and the leasehold land including buildings. In a long schedule at the back provision is made for listing each individual property held by the corporation, with details as to dates when acquired, amount of encumbrances, actual cost as well as book and market values, the amounts expended for repairs and improvements on capital account, the gross income, taxes and all running expenses and the net income. Information is asked as to rents due and accrued, and as to amounts secured by first, second and subsequent mortgages, and agreements for sale as well as interest due and accrued.

The schedules asked for on mortgages are the most elaborate, and practically mean that the superintendent of insurance will have in his office details of the history and financing of every mortgage carried on the loan companies' books. This schedule is divided into four separate sections. The first asks a summary of mortgage loans classified as to province. The second one deals with loans secured by mortgages on land, and will require each corporation to analyse its mortgages on land in order to show the total principal and the total amounts of interest due and unpaid under six months and over six months with regard to five classes of mortgages.

"First mortgages under which no legal proceedings have been taken," comes first in the list. Then come second or subsequent mortgages (where prior mortgages are not entirely owned by the company) under which no legal proceedings have been taken. Then must be given the total sums asked for for all mortgages under which legal proceedings have been taken and are still unsettled (including loans where the mortgagee is in possession). The fourth total asked for is the amount secured by agreements for sale or purchase of property not subject to prior mortgage, and the aggregate amount of the sale price of such properties, and the fifth asks for the same information when the agreements for sale or purchase of property are subject to prior mortgage or other charges. It also asks that the amount of such prior mortgages or charges shall be given. The third section of this schedule covers mortgage loans or agreements for sale or purchase of property which involve 2 per cent. or more of the combined paid-up capital and surplus of the corporation, and in any event in excess of fifty thousand dollars. Two or more mortgages secured upon the same property have to be included in this list if their combined totals bring them into this list. A separate list is also required of all mortgages on which interest is overdue more than six months or charges more than one year.

Similarly, a schedule asks all details concerning the amount of loans secured by stocks, bonds and other collateral. Bonds and debentures owned by the corporation have a special schedule to themselves as also do stocks owned by each corporation. Details of cash in banks, loan companies or elsewhere are also required, and all amounts of money, borrowed with or without security from chartered banks or other sources have to be shown. Special attention is given in a separate schedule to details of loans made to directors, the names of the latter and the securities offered. The last printed page is an affidavit form. Liabilities to the public and to the shareholders are the subject of a special list of questions. Analysis of income and expenditure must be given in detail in answer to many questions set forth, and there are as well twelve long questions to cover any information not included under other headings or schedules.

REGINA LIFE UNDERWRITERS' ASSOCIATION

A successful year was reported by J. H. Taylor, retiring president of the Regina branch of the Life Underwriters' Association, which held its annual meeting December 11. L. E. Yingst, of the Sovereign Life Insurance Co., was elected president of the association for the coming year. Other officers elected were: Vice-president, M. B. Farr, Monarch; secretary-treasurer, K. P. Dunstan, Imperial. Executive committee—C. H. Hughes, Prudential; C. F. Dumfee, Great West; W. Craise, Excelsior; C. Woodley, Metropolitan, and G. A. Robinson, Mutual of Canada. Mr. Taylor announced that the first general meeting of the Provincial Association will be held in Saskatoon in March. The secretary-treasurer's report showed finances to be in a good condition and membership on a firm basis.

Index for Volume 65 Ready

The Monetary Times **index for the half-year ending December 31st, 1920, is now ready for distribution. Subscribers desiring this index will be furnished a copy upon request.**

SIGNS OF BUSINESS IMPROVEMENT IN WEST

Secretary of Winnipeg Board of Trade Shows Grounds for Optimism—Provincial Bank Deposits Grow and Security Values Rise

(Staff Correspondence)

Winnipeg, January 13, 1921.

With the opening of the new year there seems to be a better feeling in Winnipeg and throughout the west. Wholesalers report encouraging prospects for a good spring and summer season from out-of-town reports and points throughout the whole of the west. The signs of depression are gradually disappearing, and reports from many points are rather on the bright side.

It was feared by some people a few weeks ago that there would be an epidemic of failures throughout the west, but it is encouraging to note that so far there is no sign of anything in the nature of an epidemic. Failures are taking place, but these occur every year, and as far as can be gathered there appears to be no large number of failures in Western Canada.

The provincial savings bank system has made considerable strides since it was put into operation a few months ago. Deposits now exceed over one million dollars, and the opinion is expressed by government officials that the operations so far have been very successful. Two branches are now operating in Winnipeg, and there are also branches at Brandon, Portage la Prairie, Dauphin, Neepawa, Stonewall and Carman.

The unemployment situation in Winnipeg is not considered serious, and many openings are being uncovered for those out of work, and applicants are showing a willingness to take any work offered. T. R. Deacon, of the Manitoba Bridge and Iron Works, believes that normal conditions will prevail in a short time. He states that the 150 men laid off at the end of the year by his firm will be taken on within the next week or so. Motor business is at, a standstill, and it is not expected that it will improve much for a couple of months.

In the local stock exchange there is a general upward movement in the prices of war loans and Victory bonds. To-day all issues showed an advance, with 1937 bonds being offered at par and selling at 99½. There is a steadily growing demand by small investors, local bond dealers report.

F. W. Russell, land agent of the Canadian Pacific Railway, who has just returned from a trip through the west, states that business men are optimistic regarding the future. Mr. Russell reports that inquiries from all parts concerning land in Western Canada received by the land department of the railway have been numerous and encouraging. Mr. Russell believes that the west is on the eve of a period of great land settlement, with the majority of settlers coming from the United States and the British Isles.

At the annual meeting of the Union Bank of Canada held in Winnipeg this week, very encouraging reports were presented of business for 1920. This strong western financial institution fills an important part in the business of the west. The staff of the bank now totals 2,313.

W. E. Milner, managing secretary of the Winnipeg Board of Trade, in reviewing business conditions in Winnipeg during 1920, said, "I never saw such a fever of pessimism as existed in Winnipeg and the west from July first to December fifth last year," he said, but declared that for all this feeling of depression he was prepared to show that Winnipeg and Western Canada were in better condition than any other country. In the matter of bank clearing alone Winnipeg stands twelfth among all the cities of the North American Continent. He quoted figures to show that Winnipeg has a postal revenue larger than that claimed by Montreal.

CANADA LIFE MAKES BIG STRIDE IN 1920

That the unusual demand for life insurance which developed in 1919 continued almost throughout 1920 is evident from the seventy-fourth annual statement of the Canada Life Assurance Company, which was presented at the annual meeting held in Toronto on January 13. Policies issued during the year, including revivals, amounted to $63,524,552, being by far the greatest volume of new business ever issued by the company in any year, and exceeding that of the previous period by $17,143,778. The new paid for business, exclusive of dividend additions, totalled $58,260,558, an increase over 1919 of $16,618,681.

The total income during 1920 was $15,729,307, which includes premium income, new and renewal, of $11,265,906 (exclusive of payments made to companies for re-assurances); considerations for annuities, $351,062; interest income, including profits from sale of securities, $3,955,617; and income from other sources, $156,722. The statement of receipts shows an item of $2,000,000 not included in the above figures, and representing a bank credit used to purchase securities. Payments of $8,254,883 were made during the year to policyholders and their representatives, and to annuitants. These payments were in settlement of death claims, matured endowments, dividends, cash values for policies surrendered, and annuities.

Under the strong basis of valuation adhered to by the company, it is shown that the policy reserves at December 31, 1920, amounted to $63,664,740, an increase of $5,598,467 as compared with the corresponding reserves of 1919. After allotting $2,754,522 to those entitled to share in dividends in 1920, the surplus amounted to $6,394,089, including dividends to policyholders payable during 1921. In view of the heavy payments to policyholders, in settlement of deferred and quinquennial dividends falling due in the past year, this surplus is considered eminently satisfactory. In addition, the contingent reserve of $500,000 has been maintained. The net surplus earned in 1920 was $2,162,689, which exceeds the net surplus earned in any previous year.

IMPERIAL LIFE ASSURANCE COMPANY

The annual meeting of the Imperial Life Assurance Co. was held on Tuesday, and the report for 1920 showed the following progress:—

	1919.	1920.
Premium and interest income	$ 4,171,609	$ 4,973,801
Reserves for policyholders	13,892,960	16,018,228
Payments to policyholders	1,531,318	1,349,866
Total assets	16,983,112	19,310,403
Assurances in force	92,634,158	116,201,347

The receipts totalled $21,146,444, being made up of net ledger assets from 1919, $16,112,942; premiums, $3,983,735, compared with $3,266,124 in 1919, interest, etc., on investment, $994,303, compared with $940,232 in 1919, and $55,462 consideration for supplementary contracts. The disbursements included policy claims, profits, annuities, etc., $1,349,866 compared with $1,531,318 in 1919; commissions, salaries and expenses, $1,140,701, compared with $919,832 in 1919; supplementary contract payments, $51,820; taxes, licenses, subscriptions, etc., $50,032; rent and furniture, $54,314; general and loaning expenses, $196,793; and dividends to shareholders, $67,500.

The balance sheet shows total assets to be $19,310,403. Mortgages have increased from $4,866,958 to $5,133,640, bonds from $8,600,468 to $9,951,818, and loans on and purchased policies from $2,012,436 to $2,366,732. The reserve for assurances and annuities have increased from $13,760,757 to $15,900,925, and the policyholders' net divisible surplus from $1,962,084 to $2,115,857.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
$3.00	$1.75	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL:

PAGE
Forewarnings for 1921 9
Gold Movement From Canada 9
Fire Insurance Costs and Commissions 9
Tanning Industry in 1920 10
Too Much Cancellation of Business 10

SPECIAL ARTICLES:

More Than Seven Millions of New Banking Capital 5
Financial Relations With the United States 18
Commercial Failures in Canada in 1920 24
The Bankruptcy Act in Operation 26
Protests Regulation of Insurance Commissions .. 32B
New Hazards to Plate Glass 33
Scottish Canadian Assurance Obtains License 35
Public Stock Offerings in 1920 38
Notice of Assignment 42

MONTHLY DEPARTMENTS:

December Fire Losses 22
November Building Permits 36

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada 44
News of Municipal Finance 48
Government and Municipal Bond Market 50
Corporation Securities Market 54
The Stock Markets 56
Corporation Finance 58
Recent Fires 60

FOREWARNINGS FOR 1921

ANNUAL reports now being presented by some of the largest financial institutions in this country show little that is new so far as profits are concerned, but a comparison of balance sheets with those of a year ago brings out the new tendencies which have developed during the course of the year. The profits are in nearly every case greater than in 1919, but the difference is usually small, and is offset by higher taxes and by requirements for depreciation and other contingencies which have now become probabilities.

One year ago bankers were everywhere calling attention to the epidemic of extravagance which was sweeping over the country, bringing expansion of credit and increases in imports. Such a condition, it was pointed out, could not long continue after the end of the war, and had their advice been more closely heeded, fewer businesses would have been caught in the downward sweep of prices last fall.

While the most critical period seems to have been passed, there is still need for caution, and Sir Edmund Walker at the annual meeting of the Canadian Bank of Commerce on Tuesday reiterated his warning of last year. He did not refer, however, to what has been one of the remarkable illustrations of extravagance, viz., the relatively small increase in bank deposits compared to the growth of loans. While savings deposits have increased to some extent during the past year, demand deposits show a reduction, which is rather conclusive evidence of the tightness of credits as compared with what business would like to use.

From the insurance field come also evidence that commitments made in the fervor of the past few years may prove burdensome in some cases. G. A. Morrow, president of the Imperial Life Assurance Company, pointed out at the company's annual meeting on Wednesday that policy loans had increased by $354,000, which, while not an unfavorable showing, may be taken, in conjunction with general manager Weston's emphasis on the need for preventing lapses, as an indication that the companies have some fears that some of the business written at inflated levels and in prosperous times will not remain on their books.

GOLD MOVEMENT FROM CANADA

THE importance of this country as a source of gold for the United States is indicated by figures just made public. The United States received $34,200,000 in gold from Canada during the year just closed, while of the gold exports $5,500,000 went to the Dominion, according to announcement made on January 12 by the Federal Reserve Board. This statement shows a net gain in the United States stock of gold of $106,800,000 during 1920, as against a net loss for 1919 of $291,700,000. Gold imports for 1920 totalled $428,700,000, as compared with $76,500,000 for 1919, while gold exports aggregated $322,100,000, as against $368,200,000 exported in 1919. Silver imports for the year totalled $88,100,000, as against $89,400,000 in 1919, while exports of silver for 1920 amounted to $113,600,000, as compared with $239,000,000 the preceding year.

Of the total gold imports for the year, $274,900,000, or over 64 per cent., came from Great Britain, which the board said included $108,500,000 of gold formerly held by the Bank of England for the account of the Federal Reserve Banks and returned late in the year to the United States. Other large shipments in addition to the $34,200,000 from Canada, were $48,700,000 from France, and $30,200,000 from Hong Kong. Nearly 60 per cent. of the total gold exports for the year, the board said, were consigned to Asiatic countries, and over 30 per cent. of the total, or $101,300,000 to Japan alone.

FIRE INSURANCE COSTS AND COMMISSIONS

THE Ontario government proposes to introduce at the coming session of the legislature a bill to limit fire insurance agents' commissions to a flat rate of 15 per cent. Judge Masten, in reporting upon fire insurance business in Ontario, in 1919, found that commissions were excessive, and recommended that, unless the companies themselves found some way of reducing them, legislation should be enacted to do this. The superintendent of insurance for the province accordingly called a meeting on December 16 for an exchange of views with the companies. The government's plans had already been made public in the press, and although several alternatives were presented by the company representatives, no change in its intentions was indicated. The Ontario Fire Insurance Agents' Association, of which J. S. Dowling, of Brantford, is president, is taking active steps to fight the measure, and has engaged council to oppose it before the committee of the legislature. Some of the companies are also opposing it, but there are a few, which already have the branch office system, which are not averse to the new measure, though they do not favor the principle of government control.

It is undesirable that such a measure as is proposed should be placed upon the statute books of Ontario. Government control of commodity prices and of security prices failed, and was found to be particularly objectionable when an effort was made to fix the "spread" between producer and consumer, or to limit the retailer's profit, which corresponds to the fire insurance agent's commission. It is therefore unfortunate that the latter should be singled out for a renewed attack of government control at a time when the tendency is to release public regulation.

When the Masten report was presented, however, insurance men acclaimed it as a vindication of existing methods of doing business, which it was, in fact, with the exception of the part relating to commissions. They have quoted it with approval from time to time during the past two years, but have taken no action to forestall the legislation which the government could scarcely avoid introducing. The responsibility for conducting the fire insurance business on a sound and economical basis rests first of all upon the companies, not upon the government, and it strikes the outsider unfavorably when he sees that more is paid out in acquiring business than in meeting claims, as is quite commonly found in the case of individual companies. While, therefore, such a regulation as that proposed should be regarded only as a last resort, the only alternative available to the companies is to find some means of reducing the excessive commissions now paid in the larger cities, and reducing the cost of acquiring business as a whole.

TOO MUCH CANCELLATION OF BUSINESS

SLACKNESS of business is being enhanced by the cancellation of orders, which throws back upon the manufacturer or wholesaler goods which he thought were clear of his warehouses. The *Maritime Merchant* relates the following experience of a commercial traveller in this connection: "Last Sunday I spent in the village of —— and went to church in the evening. The clergyman preached on the sanctity of contracts, incidentally alluding to Germany and the Belgian 'scrap of paper.' I thought it was a very good sermon. On the way out I got a signal from a man in the opposite aisle, one of my customers, that he wanted to speak to me. And what do you think he wanted to say? He wanted to tell me that he wouldn't require the two puncheons of molasses which I had sold him in November for the first of January shipment. The question is—Was he asleep during the sermon?"

There are undoubtedly cases where the only way out is to cancel, but the tendency of our commerce and trade should be set against this practice rather than in favor of its continuance. A contract is a business obligation, and if the firm to whom it is given lives up to its terms, it is the legal and moral duty of the purchaser to live up to his part and accept the shipment. The reason why these business obligations are not discharged is, in the majority of cases, because it will not pay to do so. It pays better to disregard business obligations, therefore disregard them and let the other firm worry about what is to be done about it.

Canada needs more common, every-day honesty in dealing with such matters as disregarded business obligations. It is a vicious practice, and, once started, strikes farther than any one would dare do in any other way. Going through a season such as we are now, with contracts being cancelled simply because it does not pay consignees to honor their orders, creates a feeling of business instability that is hard to overcome and difficult to counteract. It is generally understood that where a firm fails to make shipment on time, or where the goods are not up to samples, or faulty in any way, there are grounds for refusal and rejection. It is right and proper that such should be the case. This is a perfectly legitimate practice, and a defence for good business methods. But this is far removed from the cancellation craze that has taken business by the throat in this country. Let us have in Canada a business community that will recognize contracts, and regard them as business obligations which they are morally bound to discharge.

TANNING INDUSTRY IN 1920

SOME of the difficulties which have faced the tanning industry during the past year were brought to public attention at the annual meeting of the tanners' section of the Toronto Board of Trade recently by J. Sinclair, chairman, when he pointed out that never before have the tanners been faced with such high costs on the one hand and such fluctuations in prices on the other. During the year they have had to meet steadily declining prices for hides and leather, until it was claimed, competent authorities consider, that the price levels are lower than circumstances would justify. On the other hand, manufacturing costs, labor, fuel and freight rates have increased, while labor efficiency is charged with such a decrease that "production costs are about 50 per cent. higher than what would appear justified from the actual increase in wages." The tanners had to face the further fact that in the spring these were heavy cancellations of orders due largely to the retail shoe trade cancelling their orders and returning shipments to the manufacturers, who in turn cancelled unfilled orders with the tanners. "This," Mr. Sinclair went on to point out in his report, "spread like an epidemic to other branches of the leather trade; consumers stopped buying; while the adverse exchange situation has prevented our seeking foreign markets, and curtailment has since been the order of the day."

On top of their ordinary troubles the tanners have had to meet the dumping of goods from the United States. The tanners across the line encountered the same situation as the local tanners, and when financial pressure was brought to bear upon them they tried to unload their supplies by dumping them in Canada "at prices ruinous to themselves even on replacement values." This dumping, Mr. Sinclair was convinced, should be discouraged, as it tends to demoralize the Canadian market and prolong the period of reconstruction. But in spite of such conditions Mr. Sinclair was optimistic that conditions would right themselves in the industry, and that the buying public would shortly gain greater confidence.

H. J. Sims' book, "Life Insurance Contracts in Canada," is one that should be on the desk of every agency manager. Insurance litigation is too common, and is too often due to misunderstanding between agent and assured.

* * * * *

Canada's foreign trade is growing, and our goods are being carried abroad more and more in Canadian ships. This means that marine insurance offers increasing possibilities for Canadian companies.

* * * * *

STRICTLY COMMERCIAL

"We have a mummy in this museum," said the guide, "that has had some wheat in his hand since the days of the Pharoahs."

"Well," rejoined Mr. Dustin Stax, "I'd advise him not to hold on any longer. Wheat'll never be any higher."

TO INVESTORS

We have recently opened a Bond Department at Toronto, through which we shall be glad to arrange the purchase or sale of Victory or any other bonds for our customers.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	**$15,000,000**
Reserve Fund - - - -	**$15,000,000**

546

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK
OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

203

International Trade

THE success of international relationships is primarily dependent upon commerce between nations.

Our Foreign Trade Department is equipped to render a complete, world-wide service. We invite you to utilize our facilities.

Foreign Exchange Departments—with private wire service—at London, Eng., New York, Montreal, Toronto, and Vancouver.

UNION BANK
OF CANADA

461

THE
Bank of Nova Scotia

Established 1832

Capital - -	**$9,700,000**
Reserve	**$18,000,000**
Total Assets	**$230,000,000**

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Hon. Walter C. Nichol, founder and owner of the Vancouver "Province," has been appointed lieutenant-governor of British Columbia.

John D. Irwin, who has been associated with the stock and investment house of Morrow and Jellett, Toronto, for some years, has been admitted to partnership.

Ernest C. Dean, who for several years has been associated with the Montreal stock brokerage house of C. Meredith and Company, has been admitted to partnership in the company.

G. B. Greene has been elected president of the Ottawa board of trade for 1921 by acclamation. Cecil Bethune, former secretary of the board, has been elected first vice-president by acclamation.

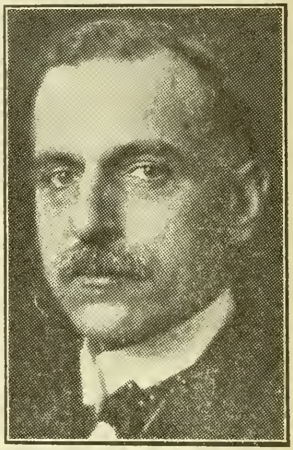
H. C. Wilson, formerly of the investment house of Burdick Brothers, and Brett, Limited, Vancouver, has been appointed manager of the bond department of the British-American Bond Corporation at Vancouver.

Robert E. Patterson, at present assistant manager of the Employers' Liability Assurance Corporation at Toronto, has been appointed general manager of the Globe Indemnity Company, Montreal. Mr. Patterson is thirty-eight years old and has spent twenty years with the Employers' liability where he has gained valuable experience in all branches of casualty insurance. This is considered an excellent appointment and is a matter for congratulation all round. In his new position Mr. Patterson will succeed John Emo, who resigns as from March 31. Mr. Emo organized the Canadian Railway Accident Insurance Company in 1894, which company passed to the control of the Liverpool and London and Globe Insurance Company, Limited, in 1910. Subsequently the name was changed to the Globe Indemnity Company of Canada. Mr. Emo has therefore been general manager for twenty-five years. For some little time past he has not been in the best of health and has come to the conclusion that it will be better for him to engage in agency business which will enable him to enjoy more outdoor life. Consequently he will, on retirement, enter the agency field as a representative of his old company. Needless to say, the directors have recognized Mr. Emo's long service by making him a suitable retiring allowance.

C. T. Grantham has resigned as manager of the Empire Cotton Mills, Limited, of Welland, Ont., and has handed the management over to J. D. Payne and J. G. Johnston. Under the new management Mr. Payne will act as secretary-treasurer of the concern and Mr. Johnston as mill superintendent.

George W. Lee has been appointed chairman of the board of commissioners of the Temiskaming and Northern Ontario Railway. Mr. Lee began in the freight office of the Canadian Pacific Railway, and left to become travelling freight agent of the T. and N. O., from which he rose to general freight agent, and then to commissioner in 1914. Mr. Lee was born in Renfrew County and worked as a lumberman for fifteen years. His home has been in North Bay for many years and he has been elected repeatedly to the mayoralty and council of that town. A profit of $300,000 was shown in the financial statement of the T. and N. O., for the year ended October 31, during the whole of which time Mr. Lee was in charge.

Joseph P. Cannon, of the Toronto Stock brokerage firm of J. P. Cannon and Company, was elected president of the Standard Stock and Mining Exchange at its annual meeting held on January 11. The other officers elected are: 1st vice-president Hamilton B. Wills, 2nd vice-president F. Asa Hall, secretary-treasurer P. G. Kiely, and Directors F. J. Crawford, J. T. Eastwood, D. G. Lorsch, F. M. Lorsch and L. J. West. A satisfactory year was reported. The Standard Stock Exchange lists mining issues, and is the most active market in Canada for some of the leading mining stocks. It is located at 56 King St. West, in the centre of the city's financial district.



OBITUARIES

Sir William Peterson, formerly principal of McGill University, Montreal, died in London, England, last week.

James H. Kittermaster, manager of the Lambton Loan and Investment Company, Sarnia, Ont., died in the city last week.

H. A. Harvey, who was connected with the Bank of British North America for many years, died in Montreal last week, following a short illness.

James Bryce, formerly vice-president and general manager of the Canadian Express Company in Montreal, died in that city last week.

Frank P. Currie, president of the Dominion Paper Company, Limited, and of the W. and F. P. Currie Company, Limited, died in Montreal last week. Mr. Currie came to Canada from Lanarkshire, Scotland, in 1862.

Sir Frank Baillie, one of Toronto's best known citizens and well-known throughout the Dominion, died in the Wellesley Hospital, Toronto, last week. The late Sir Frank Baillie, K.C.B.E., was president of the Canadian Aeroplanes, Limited, Toronto; president of the Canadian Cartridge Company, Limited, Hamilton, and president of the Burlington Steel Company, Limited, Hamilton.

James Clancy, formerly provincial auditor for Ontario, died at his home in Toronto on January 8. Mr. Clancy had been in the service of the Ontario government for a long time, having held the position of provincial auditor for fifteen years prior to his superannuation a few weeks ago.

William FitzGerald, former superintendent of insurance for the Dominion government in the finance department, died at Ottawa last week in his 78th year. He was a native of London, Ont., and went to Ottawa as assistant deputy minister and superintendent of insurance on December 1, 1885. Previously he had practised law in Toronto.

THE STERLING BANK
OF CANADA

Our Bond Department—recommending only the highest type of government and municipal bonds—is equipped to handle buying and selling orders to your best advantage.

Head Office
KING AND BAY STREETS, TORONTO

1

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled..	3,900,000	19,500,000
Reserve Fund	1,000,000	5 000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S.A. and Abroad.

JAS. KELL, Deputy Governor 1920 DENISON MILLER, Governor

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Safety Deposit Boxes
Securities for Safe Keeping

The distinction should be noted between the safe DEPOSIT of securities and the CARE of securities. This Company rents Safety Deposit Boxes for the deposit of valuable papers to which the renter alone or his authorized agent has access. When securities are placed in the CARE of this Company, it not only safeguards them, but it also collects the income, remits proceeds, makes accurate accounting and performs other valuable services.

THE BANKERS TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Offices throughout Canada

Premises in the Merchants Bank Building in each city

12

Your Estate May Be Small

—All the more reason to have it administered safely for your family.

Appoint this Company Executor of your Will.

Booklets on request

National Trust Company
Limited

Capital Paid-Up . $2,000,000
Reserve - - $2,000,000

18-22 KING STREET EAST - - TORONTO

BANK OF TORONTO ANNUAL MEETING

Some of the difficulties of carrying on banking at the present time were pointed out at the annual meeting of the Bank of Toronto on January 12, but, on the whole, Canada's position was considered to be a relatively fortunate one. Authority was received to enlarge the board of directors from twelve to fourteen, and one of the newly-created vacancies was filled by the election of James D. Chaplin, M.P., St. Catharines.

In the course of a review of the financial situation, President W. G. Gooderham referred to the recent severe strain on the credit situation, and said it had been the policy and desire of the banks in Canada that readjustment of prices should take place gradually. "Pressure in the United States," he said, "took a more vigorous form, and resulted in forced sales being made on a large scale, and a severe drop in prices of many commodities. This action on their part was necessarily to some extent reflected in Canada, but it is to the credit of our banks that what might have proved a very serious situation has been handled so prudently." Canadian trade had turned latterly toward a great increase in imports, and the situation was complicated by the depreciation in the currency of the larger European countries, which made it impossible for them to pay for imports that were absolutely essential to them, if they are to regain means of living. "Such large sections of the world are in a state of economic chaos that the usual exchange of commodities cannot be made, and under these conditions we cannot hope to extend our trade with them upon a cash basis."

Discussing the general situation, General Manager Thomas F. How said that in some instances the downward movement in prices had been rapid and had probably gone too far for the present. "In general, however," he said, "we are working to a more reasonable and healthy condition of business, which is greatly to be desired, and in the best interests not only of the banks, but of all classes of the community. It is unfortunate that the readjustment should involve more or less loss and hardship. This, however, is inevitable. The necessities of the war forced a departure from sound principles of business and finance. Many government regulations and restrictions, interfering with the laws of supply and demand and free competition, were considered necessary. We are now working our way back slowly, in some cases painfully, to a natural and normal condition. We have been doing what we could directly with our customers, as well as indirectly, to influence a policy of caution and preparedness, and although our advice has not always been taken—a banker is often regarded as too conservative for any business but banking—we are glad to be able to report to you that your property has been conserved and strengthened, and is in excellent condition, and that our customers, with remarkably few exceptions, are coming through a rather trying time in comparative comfort, and are in good position to avail themselves of an improvement in trade, which, we hope, is not far distant."

COMMERCIAL TRAVELLERS' ASSOCIATION

The annual meeting of the Commercial Travellers' Association, held in Toronto, December 29, was addressed by E. E. Starr, auditor of the Ontario Workmen's Compensation Board, who pointed out that commercial travellers, but not jobbers' travellers, were included within the scope of the act.

The forty-eighth annual report of the Board of Management showed a net surplus for the year of $120,106, and the total assets had now reached $1,636,943.

Walter Moore, the late first vice-president of the association, was elected by acclamation to the office of president for the ensuing year. Harry Dodgson was selected as first, and Joe Zammers as second vice-president, E. Fielding treasurer, and James Sargent, secretary. The following members of the board were also elected: John Everatt, John Cormack, C. A. E. Colwell, Geo. L. Wilmott, J. G. Cane, R. G. Hector, Benj. Miller, J. Davis and W. H. Judge.

CALCULATING EXCHANGE RATES

A "Half Minute" table for calculating the fractional premium or discount on exchange has been published by A. B. Barker, 2 Wellington St. East, Toronto. It advances by 16ths, with additional tables for 1/64th and 1/32nd. The method of calculation is illustrated on page 33.

MERCHANTS FIRE MAKES RAPID GROWTH

The results shown by the Merchants Fire Insurance Co., in its annual report just made public, for the year ended December 31, 1920, indicate exceptionally rapid growth. Gross premiums were $570,634, compared with $414,829 in 1919, while interest from investments has increased from $22,779 to $28,154. The total cash receipts were $698,081, an increase of over $200,000, accounted for in part by the rise in premium income and also by the fact that "cash received for investments" was $38,000 higher than last year.

The expenses of management were $226,656, or 37.4 per cent. of gross premiums, while the expenses last year were $166,422, a ratio of 33.6 per cent. The largest increase is in the item of agency commissions, which have risen from $96,322 to $136,030, or by 40 per cent. Salaries and fees are up by $7,000, and printing, stationery and advertising by $5,000. The amount paid for claims was $198,978, or 32.8 per cent. of gross premiums, compared with $144,506, or about 30 per cent. last year.

The balance sheet shows total assets of $948,725, including $150,000 of uncalled capital stock. The company's bond investments, consisting almost entirely of government and municipal bonds of the best character, total $473,089, an increase of $112,000, compared with 1919. The new investments are reflected in the revenue statement by $215,586 of "cash invested during 1920." The other chief assets are first mortgages $191,375 (last year $164,500) and head office building $75,000 (last year $50,000). After allowing for the legal reinsurance reserve, which has risen to $416,023, compared with $309,736 at the end of 1919, and the paid-up capital of $150,000, there is a net surplus of $221,702, or nearly $90,000 greater.

LIFE INSURANCE TAXES IN QUEBEC

To request a reduction in the taxes at present imposed upon life insurance agents in the province of Quebec, a deputation of some fifty life insurance officers and agents conferred with Premier L. A. Taschereau and Hon. W. G. Mitchell, provincial treasurer, on December 14. The case was presented by T. J. Parkes, C.L.U., of Sherbrooke, president of the Life Underwriters' Association of the province of Quebec, and J. B. McKechnie, president of the Life Officers' Association, which is a nation-wide institution.

It was pointed out that all insurance agents are licensed by the provincial government to practise in the province, for which they pay $5. The various municipalities also tax the companies from $10 to $200 and each individual agent from $5 to $100. In addition to a Dominion tax and to the taxes imposed upon the companies by the municipalities, the province charges the companies 1¾ per cent. on the gross premium income. This, it was contended, was a triplication of taxation, and amounted to about 2 per cent. of the gross premium income, and by that much reduced the profits of the policyholders, or increased the cost of their insurance. If all the taxes were removed the profits would be increased by about 25 per cent, it was said.

The Premier and Mr. Mitchell promised to go fully into the question with as little delay as possible. Among those forming the deputation were: A. B. Wood, Brig.-Gen. E. W. Wilson, A. J. Meiklejohn and D. L. Young, J. P. Bourgeois, J. A. Goulet, F. A. Buck, J. A. Saucier, A. Lafontaine, J. G. Gautier, T. E. Bourke, C. C. Gauvin and G. H. Vaillaincourt.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN.
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S B MURRAY, Esq., F HYDE, Esq., E W WOOLLEY Esq

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits *(June 30th, 1920)*	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON, E.C. 2
Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD OVER 150 OFFICES IN SCOTLAND

THE HOME BANK OF CANADA

BONDS AND FOREIGN EXCHANGE

Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-14

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 121.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st January, 1921, has been declared payable on the 1st of February, 1921, to Shareholders of record as at the 17th of January, 1921.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd of February next, at 12 o'clock noon.

By Order of the Board,
C. H. EASSON,
General Manager.

Toronto, December 15th, 1920.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000
OVER 130 BRANCHES

The present status of The Molsons Bank has been reached by service, by eliminating unnecessary red tape and by making a man feel that he has a real friend and adviser in The Molsons Bank.

EDWARD C. PRATT, General Manager 17-121

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:
President - SIR H. MONTAGU ALLAN Vice-President - A. J. DAWES
Sir F. Orr Orr-Lewis, Bart. Farquhar Robertson Thomas Ahearn E. W. Kneeland
Hon. C. C. Ballantyne Geo. L. Cains Lt.-Col. J. R. Moodie Gordon M. McGregor
F. Howard Wilson Alfred B. Evans Hon. Lorne C. Webster

General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett
General Supervisor - W. A. Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Thirteen New Branches Announced in Past Two Weeks—Twenty-Seven Opened and Fourteen Closed in December

The following is a list of branches of Canadian banks which have been opened recently:—

Toronto (Cherry & Commissioner Streets)	Dominion Bank of Canada
Jovellanos, Cuba	Royal Bank of Canada
Hamilton (Gage & Main Sts.)	Royal Bank of Canada
Port Credit, Ont.	Royal Bank of Canada
Glen Robertson, Ont.	Bank of Nova Scotia
Bedford, N.S.	Bank of Nova Scotia
Winnipeg, Man. (Selkirk & McGregor)	Canadian Bank of Commerce
Lake Megantic, Que.	Provincial Bank
Montmagny, Que.	Provincial Bank
Riviere Bleue, Que.	Provincial Bank
Oak Ridges (Layton & Danforth Ave.)	Royal Bank of Canada
Vancouver, B.C. (Robson St.)	Canadian Bank of Commerce
St. John, N.B. (King St.)	Standard Bank of Canada

Maurice V. Reath, teller of the West End Imperial Bank, St. Thomas, has been transferred to the Windsor branch, as assistant accountant.

E. A. Moore, the manager of the Bank of Montreal at Prince Albert, Sask., has been transferred to Thorold, Ont. He is succeeded in Prince Albert by C. P. Colville, of Winnipeg.

The Bank of Hamilton has opened new quarters at the corner of St. Peter and St. James Sts., Montreal, formerly occupied by the Bank of Nova Scotia.

The Canadian Bank of Commerce is now installed in its new building at Retlaw, Alta.

The Royal Bank of Canada has bought from J. O. Gareau, Ltd., the corner of the departmental store at the corner of St. Lawrence boulevard and Mount Royal Ave., Montreal, for the purpose of establishing a branch of the bank there.

Twenty-Seven in December

During the month of December there were 27 branches of Canadian banks opened. The following have not already been mentioned in *The Monetary Times*: Field, Ont., Hochelaga; Grenville, Que., Provinciale; Leslieville, Alta., Imperial; Mayerthorpe, Alta., Merchants; Martinville, Que., Nationale; Philipsburg, Que., Nationale; St. Adrien de Ham, Que., Nationale; St. Armand Sta., Que., National; St. Benoit, Que., Hochelaga; St. John, N.B., Standard; St. Luce, Que., Hochelaga; St. Onexime, Que., Nationale; St. Zenon, Que., Hochelaga; Thetford Mines West, Que., Nationale; Tompkins, Sask., Imperial; Waterville, Que., Nationale; Winterton, Nfld., Royal.

The following 14 branches were closed: Blackville, N.B., Royal; Burritts Rapids, Ont., Royal; Burritts Rapids, Ont., Union; Glen Ewen, Sask., Royal; Honeywood, Ont., Home; Honeywood, Ont., Royal; Kirriemuir, Alta., Merchants; Leipzig, Sask., Royal; Little Paddle, Alta., Merchants; Mansfield, Ont., Union; Montreal, Que., 224 St. James St., Nova Scotia; Petersfield, Man., Dominion; Sunnynook, Alta., Toronto; Swanson, Sask., Royal.

The branches opened were distributed among the banks as follows: Nationale, 7; Royal, 6; Hochelaga, 4; Montreal, 2; Imperial, 2; Nova Scotia, 1; Commerce, 1; Provinciale, 1; Merchants, 1; Hamilton, 1; Standard, 1.

Johnston and Ward, members of the Montreal Stock Exchange, have purchased from Duncanson, How and Company a seat on the Toronto Stock Exchange. Duncanson, How and Company formerly held two seats. Stanley Johnston, of Johnston and Ward, has applied for membership in the Toronto exchange.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended January 6, 1921, compared with the corresponding week last year:—

	Week ended Jan. 6, '21.	Week ended Jan. 8, '20.		Changes.
Montreal	$133,097,882	$168,240,896	—	$35,143,014
Toronto	100,209,005	114,948,191	—	14,739,186
Winnipeg	63,557,417	57,924,387	+	5,633,030
Vancouver	13,998,522	16,632,863	—	2,634,341
Calgary	9,383,343	10,230,680	—	847,337
Hamilton	7,254,570	8,032,426	—	777,856
Quebec	5,686,252	6,735,830	—	1,049,578
Edmonton	5,571,449	8,098,997	—	2,527,548
Halifax	4,551,178	7,012,988	—	2,461,810
London	3,346,877	4,839,871	—	1,492,994
St. John	3,478,420	3,996,327	—	517,907
Saskatoon	2,310,631	2,722,941	—	412,310
Moose Jaw	1,774,326	2,261,300	—	486,974
Brantford	1,526,604	1,560,573	—	33,969
Brandon	843,153	996,366	—	153,213
Fort William	1,340,257	1,164,357	+	175,900
Lethbridge	882,539	1,065,809	—	183,270
Medicine Hat	541,437	672,348	—	130,911
New Westminster	645,219	684,007	—	38,788
Peterboro	961,709	1,318,371	—	356,662
Sherbrooke	1,167,124	1,560,995	—	393,871
Windsor	2,995,812	2,557,712	+	438,100
Prince Albert	679,929	575,448	+	104,481
Totals	$365,803,655	$423,833,583	—	$58,030,028
Moncton	857,596	....		....

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended January 13, 1921, compared with the corresponding week last year:—

	Week ended Jan. 13, '21.	Week ended Jan. 15, '20.		Changes.
Montreal	$124,156,918	$132,797,650	—	$ 8,640,732
Toronto	108,146,521	91,891,147	+	16,255,374
Winnipeg	58,769,373	47,435,383	+	11,333,990
Vancouver	14,326,344	13,794,414	+	531,930
Ottawa	7,989,101	8,348,960	—	691,129
Calgary	8,459,340	8,680,222	—	110,382
Hamilton	6,136,713	6,891,572	—	754,859
Quebec	6,962,822	6,614,523	+	348,299
Edmonton	4,709,895	5,558,987	—	849,092
Halifax	4,404,472	4,926,890	—	522,418
London	3,138,483	4,839,871	—	1,701,388
Regina	4,164,182	4,150,425	+	13,757
St. John	3,278,341	3,364,901	—	86,560
Victoria	2,541,198	2,792,945	—	251,747
Saskatoon	1,975,446	2,094,893	—	119,447
Moose Jaw	1,696,442	1,573,203	+	123,239
Brantford	1,560,573	1,290,578	+	269,995
Fort William	973,181	702,657	+	270,524
Lethbridge	745,943	744,829	+	1,114
Medicine Hat	504,200	539,246	—	35,046
New Westminster	511,220	592,848	—	81,628
Peterboro	971,457	845,298	+	126,159
Sherbrooke	1,344,185	1,024,329	+	319,856
Kitchener	935,465	1,106,217	—	170,752
Windsor	2,868,398	2,224,483	+	643,915
Prince Albert	407,112	531,648	—	124,536
Totals	$371,677,325	$355,358,119	+	$16,319,206
Moncton	870,485	....		....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

A NEW BOOKLET

"Voluntary Trusts and their Uses"

THIS is the title of a Booklet we have just issued setting forth a plan adopted by many successful business men to make their surplus funds secure against loss. It is written from the layman's standpoint in plain everyday English, avoiding legal terms, and phraseology.

Write to-day for a copy.

THE
TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets - Toronto

Financial Relations With United States

Solid Basis for Future Growth—United States Investments in Canada Have Increased Rapidly—Slackening in Industry Means Turning to Development of Natural Resources With Which Canada is Well Supplied—Movement of Population in This Direction

By RALEIGH S. RIFE
Guaranty Company of New York

On account of the demand for munitions of varied character, the industrial capacity of the United States was greatly increased during the recent war. Thus, as a country, a great step forward was taken in our tendency to become more and more an industrial nation. A country predominantly industrial finds itself confronted with the necessity of building up a trade with other countries. It must import foodstuffs to maintain its population, raw materials for manufacturing industry, and export manufactured products in payment for these imported materials. It often becomes necessary for such a country to become the pioneer in developing new markets, which aid in supplying additional sources of raw materials and foodstuffs and markets for its manufactured products. This latter process is often accomplished by investment of capital by the industrial nation in these new countries. This was unquestionably the controlling factor in the British policy in the early 70's in the development of the Argentine. As the United States goes further with its development as an industrial nation our trade and financial arrangements with Canada, our second greatest customer, must increase. Canada has the raw materials that will be needed by industrial plants in the United States, and the United States will have capital available for developing these resources.

How Trade Balance is Offset

At present there is a very strong financial relationship between the two countries. For the fiscal year ended March, 1920, Canada bought from the United States $801,000,000 of merchandise and sold to the United States $501,000,000, showing a balance in favor of the United States of $300,000,000. The strict mercantilistic thinker might raise a hand of warning about this trade condition. But at present Canada need not be disturbed about such trade relationship. This balance is covered by two factors which are undoubtedly of material advantage to Canada. There is a three-cornered trade relationship between Great Britain, Canada and the United States. Canada sells Great Britain larger amounts of commodities than she in turn buys from Great Britain. Thus Canada is able to pay for the unfavorable balance against her in trade with the United States by credits arranged from the sales which Canada has made in Great Britain.

Further, American capital has been gradually invested in Canada in increasing amounts through American farmers settling in western Canada, through the establishment of branch plants and factories in Canada, and through other private and industrial developments and the flotation of Dominion and municipal bonds in the United States. The investment of capital in any considerable amounts in a country for its development results in the inflow of goods and capital instruments. The year 1919 was a particularly active period for the investment of American capital. It has been estimated that over 200 American firms established branch houses in Canada and that there was also extensive improvement of existing branch houses and factories in the country. Official figures estimate that for industrial purposes alone over $55,000,000 of American capital was invested in Canada in 1919, while American farmers migrating to Canada carried with them over $18,000,000. In addition to this a total of $80,000,000 of Dominion and municipal bonds were offered in the United States during 1919.* The total investment of American capital in Canada is probably in excess of $1,800,000,000. This relationship which has already become so strongly fixed between the two countries should tend to grow with greater strength as the undeveloped resources of Canada are brought into use.

Change in Economic Conditions

In answering the question, "What are the forces that should tend to make Canada a more attractive place for the investment of American capital in the future?" it is necessary to bear in mind the whole world economic situation of to-day. Particularly is it valuable to make a brief survey of the world economic conditions in this period of readjustment and of business depression. Our confidence in the future prosperity of these two countries must be based upon a proper appraisal of the fundamental factors underlying these world conditions. The war resulted in a greatly increased manufacturing capacity along many lines. Many new factories were built to make munitions. It is probably true that the world's steelmaking capacity is at least 50 per cent. larger than at the outbreak of the war in 1914.

The period of speculation and feverish buying on the part of the people in the post-armistice period has resulted in additional features. During the war industrial concerns which had made enlargements to their factories in order to produce war munitions built up heavy reserves as an offset to the capital extensions made necessary by war contracts. Instead of using these reserves to write off the additional plants and thereby go back to a former pre-war producing basis, most of these plants endeavored to enlarge their lines of production by increasing the variety of products and also the quantity of production. This has tended in the average to increase our manufacturing plants along many lines. During the speculative period additional factories and plants were built so that the industrial people might be able to supply what appeared to be a great buying boom on the part of the public. So, generally speaking, we see the world to-day confronted with a long manufacturing capacity, the manufacturers confronted with falling prices of materials and products and a slowing up of the buying power of the public.

Movement to Land is Possible

This phenomenon of slowing up of business appears to be world-wide. If the slowing up of business continues to be general and world-wide in character it will seem that, in the specialized industrial nations, economic forces will be set in operation tending towards an exodus of people from industrial nations to those countries which have extensive areas of land for settlement and untouched natural resources awaiting development. The countries that have already developed a transportation system to give access to these new regions will benefit to the greatest degree. This settlement of people upon new lands will result in increased production of foodstuffs, of raw materials, and thus tend to bring the world economic factors of production into a more normal proportion. It is axiomatic that it takes great economic pressure to overcome the inertia of man to remain in the status quo. The combination of the spirit of restlessness engendered by the world war and the present recession of business which in its world-wide character is affecting many industrial centres will probably be sufficient to overcome this economic inertia of man. While the human cost of restlessness and of economic depression may bear heavily upon particular groups of peoples, it must be taken for granted that it is one of the prices that are paid for social and economic progress. This may be just a sign of

---

* For the first eleven months of 1920 the total amount of Canadian securities of all classes offered in the American market, less refunding, amounted to more than $134,000,000.

Is Your Property Still Unsold—Still To Let

We will sell or rent it for you.

We can do it for you, because we are doing it every day for others Collection of Rents, Efficient Management of Apartment Houses, Stores, Offices and Factory Buildings—we do these things exceptionally well.

For the service we render our fees are small By comparison with previous results, our services very often cost the owner nothing.

Call, write or phone for particulars. We will tell you exactly what we do, how we do it and what we charge.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS 131
Winnipeg TORONTO London, Eng.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

To Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON REGINA EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER Pres. and Managing Director

A Trustee

with the facilities such as those possessed by this Company, is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it. With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

THE CANADA PERMANENT TRUST COMPANY

Paid-up Capital
$1,000,000

TORONTO STREET
TORONTO

Manager, Ontario Branch: A. E. Hessin 3

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn
(Trustee under Bankruptcy Act)

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W. A. CHARLTON, M.P., President.
W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
JOHN J. GIBSON, Managing Director.

Accurately Executed

A Will, to properly express your wishes, should be drawn by a skilful lawyer.

A Will, to insure the proper carrying out of these wishes, should name a permanent, experienced, competent, corporate executor such as

THE CANADA TRUST COMPANY

"The executor for your estate"

London St. Thomas Windsor Winnipeg 4
Regina Edmonton Toronto

the approaching era of expansion which will tend to follow the period of depression and economic adjustment. The safety of our present situation must rest in the industrial nations giving attention to those countries which have undeveloped areas and untouched resources, lending these new countries the capital and assistance to develop their resources.

Railways May Be Needed

Canada is fortunately prepared in this respect. It was generally believed that the development of her great transcontinental railroads was ahead of her needs and, therefore, an economic waste. But the contrary may readily be the result as she is now in a position to take the greatest advantage of the world's present economic situation. The means of transportation are available by means of which the new settlers may get fairly ready access to these undeveloped areas.

Canada possesses the largest area of undeveloped land suitable for man in the North American continent. In the three prairie provinces of Manitoba, Saskatchewan and Alberta it is estimated that 178,000,000 acres are suitable for settlement, and in those provinces there are only 35,000,000 acres of improved land. The opportunity to acquire ownership of land and thereby improve their own economic status was the main impelling motive that brought millions of people from European countries to settle upon the great prairies of the middle and far west of the United States. This undoubtedly was the main reason for the great expansion of American business after the civil war. American farmers are already acquainted with the opportunities in Canada. In the year 1919 over 52,000 people from the United States settled in Canada, the majority of whom were of the farmer class. The pioneer spirit on the part of the American agricultural class is still strong and this should result in increased migration to the great Canadian northwest.

Forests a Great Asset

In addition to the extensive undeveloped agricultural area Canada has a forest area of over 225,000,000 acres which must become a source of great wealth. These resources will make necessarily a demand for capital from the United States to furnish lumber for building purposes and wood pulp for the paper industry. Canada to-day has a varied mineral production which in 1919 was estimated in value at over $170,000,000. The extent to which Canada is a great storehouse of minerals which are awaiting development is probably unknown to-day. The extensive deposits of bituminous coal east of the Rocky Mountains in the province of Alberta will probably be the basis for future industrial development. At present the greatest interest seems manifested in the recent discovery of an extensive petroleum area in the Mackenzie River basin. If this basin becomes an important producer of petroleum we may expect a great influx of American capital for the development of this area. It is stated that one American oil company is expending over $2,500,000 this year in testing this territory.

Huge Potential Water Power

American capital has been and must become increasingly interested in the opportunities for developing the water-power resources of Canada. It is estimated that there is available over 19,000,000 h.p., as compared with the present developed 2,418,000 h.p. We are coming face to face with the idea that new tests must be made to determine the industrial strength of a nation. In the past the existence of extensive deposits of coal and iron were considered the surest foundation for the industrial success of a country. Recent development and wide uses of petroleum products have added oil as a third factor. The early industrial life of the United States was built around sources of natural water power, but the development of electricity makes it possible to transform that natural energy of the water fall to industrial centers rather than the old practice of transporting the industry to the source of water power. Thus a fourth factor, namely, water power for hydro-electric development, is an additional basis for the industrial strength of the nation. We are just entering the electrical age and are only beginning to appreciate the possibilities of application of electrical energy to industry. The growth of chemical science in relation to electricity will undoubtedly increase the manifold uses of electrical energy.

It is undoubtedly a fortuitous act of nature that in the central eastern part of Canada, in the St. Lawrence valley, there should be located the greatest source of water power in the eastern part of the North American continent. The St. Lawrence River, together with the great lakes, give to this great water power region cheap water transportation to the heart of the continent and the great industrial centers. The industrial engineer with vision sees these great untouched resources beckoning American capital to develop them so that the producer may be placed in the most advantageous position to take advantage of rich natural resources and available markets. The proposed St. Lawrence ship canal project would add further to the advantages of this region for the location of industry.

Tariff is a Barrier

For those people and those industrial leaders who are anxious to have their industries so located as to obtain the best advantage of the sources of raw materials and natural conditions for production must wish for better trade relations between the two countries and for reciprocity of tariff treatment, so that no artificial economic barrier shall be placed between these two great peoples, thereby tending to prevent the development of their economic activities along lines mutually advantageous to both countries.

Exchange Also a Factor

While Canada is a land of opportunity, making a call to capital to come and help develop these resources, there is an additional factor that should tend towards the investment of American capital in Canada. The present premium on dollars as measured in the exchange market between the two countries should encourage the investment of capital in Canada. The extensive investment of capital in connection with the development of the resources of the country should in time correct this disparity in exchange. With the correction in disparity of exchange additional profits should result to the investor.

As these two countries face the present era of adjustment of prices and business and the slowing up of demand, their industrial and financial leaders must realize that they are standing upon the threshold of a period of great opportunity. Great economic changes are being made in the fabric of our economic life. If proper attention is turned to the development of new countries, of new areas, through the investment of capital for the development of their resources, we can face the future with confidence, realizing that beyond the period of business depression, of readjustment of values, there is the period of world-wide economic expansion. The plea must be made for better understanding between these two great countries. The great initial step has been taken in a Canadian representative being sent to Washington. This cannot help but establish better feeling between these two great countries. Economically they supplement each other's requirements to a great extent. Hence the need for increasing the trade and financial relations between the two countries.

JUDGMENT FAVORS POWER COMPANY

Judgment was given by Hon. Justice Audette, of the Exchequer Court on December 22 in the case of the King v. the Ontario and Minnesota Power Co. The government sued the company for damages to the extent of $23,413 for the flooding of the Ojibway Indian reserve located at the foot of Rainy Lake. Flooding was due to the erection of a dam. The court finds that the company could not be held responsible for the damage done by the flooding of 1918, when extremely high water prevailed throughout the season, creating a condition which expert witnesses stated is not likely to occur again. No costs were allowed to either parties to the suit.

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,413,018.81
Reserves	1,050,000.00

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085 872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

SIXTY-FIVE YEARS

is a long time in the history of this young Canada of ours, yet during all that period we have been safeguarding and assisting in the increasing of the savings of many thousands of Canadians. The steady progress the Corporation has made bears testimony not only to the confidence investors have in this old institution, but also to the unexcelled facilities we extend to depositors.

Interest allowed at

THREE AND ONE-HALF

per cent. per annum, paid and compounded half-yearly.

The Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Paid-up Capital	*$6,000,000.00*
Reserve Fund (earned)	*5,750,000.00*

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $721,550.00 Reserve Fund, $670,000.00

Total Assets, $3,249,154.26

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

DECEMBER FIRE LOSS WAS $3,721,475

Thirty-Five Fires With Damage of $10,000 and Over—Quebec, Toronto, Halifax and Jasper, Alta., Were Scenes of Largest Fires

December fire losses in Canada, according to *The Monetary Times'* estimate, were as follows:—

Fires exceeding $10,000	$3,149,000
Small fires reported	72,475
Estimate of unreported fires	500,000
	$3,721,475

The following are the December fires causing damage of $10,000 or over:—

Wolfville, N.S., Dec. 1, building, $125,000.
Jasper, Alta., Dec. 1, business section, $250,000.
Biggar, Sask., Dec. 2, elevator, $75,000.
Ladysmith, B.C., Dec. 3, mill, $31,000.
Orillia, Ont., Dec. 4, plant, $35,000.
New Carlisle, Que., Dec. 6, residence, $50,000.
St. John's, Nfld., Dec. 7, bakery, $100,000.
Vancouver, B.C., Dec. 8, rooming-house, $80,000.
Quebec, Que., Dec. 9, stores, $50,000.
Woodstock, Ont., Dec. 13, building, $10,000.
Montreal, Que., Dec. 14, building, $10,000.
Quebec, Que., Dec. 15, college, $500,000.
Moncton, N.B., Dec. 15, building, $25,000.
St. Stephen, N.B., Dec. 15, residence, $60,000.
Sudbury, Ont., Dec. 20, building, $65,000.
Toronto, Ont., Dec. 21, building, $15,500.
Craik, Sask., Dec. 22, school, $30,000.
London, Ont., Dec. 22, building, $12,000.
Oxford, N.S., Dec. 22, factory, $100,000.
Montreal, Que., Dec. 23, school, $10,000.
Berthierville, Que., Dec. 23, plant, $300,000.
Regina, Sask., Dec. 23, riding school, $25,000.
St. John's, Nfld., Dec. 23, theatre, $50,000.
Regina, Sask., Dec. 23, shop, $25,000.
Montreal, Que., Dec. 24, building, $25,000.
Halifax, N.S., Dec. 24, banking district, $500,000.
Toronto, Ont., Dec. 24, building, $200,000.
Amherstburg, Ont., Dec. 25, building, $10,000.
Ottawa, Ont., Dec. 25, clubhouse, $12,000.
Edmonton, Alta., Dec. 25, store, $18,500.
Hazelton, B.C., Dec. 26, business section, $100,000.
Montreal, Que., Dec. 27, building, $105,000.
London, Ont., Dec. 28, store, $25,000.
Hamilton, Ont., Dec. 30, store, $80,000.
Arran, Sask., Dec. 31, buildings, $150,000.

Analysis of Causes

Among the causes reported were: Sparks, 2; cigarette butts, 2; explosion, 1; incendiarism, 1; furnaces, 2; defective wiring, 1; spontaneous combustion, 1; overheated stove, 4; overturning lantern, 1.

The following structures were destroyed or damaged: Buildings, 27; residences, 17; barns, 9; stores, 7; schools, 4; hotels, 2; mills, 2; elevator, 1; steamer, 1; bakery, 1; farm buildings, 1; church, 1; business sections, 3; boat house, 1; asylum, 1; theatre, 1; lumber camp, 1; garages, 2.

Hamilton, Dec. 3, explosion	1
McKinleyville, N.B., Dec. 3, burnt in building	1
Montreal, Dec. 4, burnt to death	1
Vancouver, B.C., Dec. 8, trapped in building	3
Peterboro, Ont., Dec. 10, clothing caught fire	1
Windsor, Ont., Dec. 19, forced against engine box	1
Baldur, Man., Dec. 19, burnt in building	2
Belleville, Ont., Dec. 20, clothing caught fire	1
St. John's, Nfld., Dec. 23, trapped in building	1
Norton, N.B., Dec. 25, trapped in building	1
Moose Jaw, Sask., Dec. 26, burnt in building	2
St. Gregor, Sask., Dec. 29, burnt in building	3
	18

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February .	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	1,424,319
July	1,101,734	3,369,684	1,118,377	1,426,850
August	1,230,183	3,110,445	1,374,495	1,857,800
September ..	1,301,700	917,286	1,940,272	2,480,485
October	704,605	5,119,145	1,023,288	2,467,901
November ...	959,049	1,059,580	2,339,870	2,769,800
December ..	5,144,100	1,733,917	2,047,496	3,721,475
Totals ..	$20,086,085	$31,815,844	$23,207,647	$27,706,574

Comparison of Deaths

The record of deaths from fire has been as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	15
August	29	3	14	30	12	7	24	14
September ...	27	9	27	6	21	13	23	13
October	15	9	7	39	23	11	16	13
November	24	14	12	12	21	3	14	31
December	13	19	11	94	15	26	19	18
Totals	236	175	142	531	207	241	225	227

POST OFFICE SAVINGS BANKS

Withdrawals from the Post Office savings banks have been falling off considerably during the past few months, while deposits show a good improvement. In April, 1920, withdrawals totalled $1,214,707, while deposits were only $537,316. The September statement shows deposits at $580,047, and withdrawals down to $761,619. Details for September are:—

Dr.	AUGUST		Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st Aug., 1920...	29,703,154.67	Withdrawals during the month..	761,619.26
Deposits in the Post Office Savings Bank during month.......	580,047.80		
Transfers from Dominion Government Savings Bank during month:— Principal......... Interest accrued from 1st April to date of transfer...			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	14,654.31		
Interest accrued on depositors' accounts and made principal 31st March 1920, Estimate . ..	......		
Interest allowed to Depositors on accounts closed during month....	6,160.78	Balance at the credit of Depositors' accounts on 31st Aug., 1920..........	29,542,398.30
	30,304,017.56		30,304,017.56

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand, also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000.00
Capital Paid Up (December 31st, 1920)	4,970,300.00
Reserve Fund (December 31st, 1920)	4,685,150.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

She's Daddy's Girl-

The very sunshine of his life. He's planning great things for her---if he lives.

And if he dies---well, he's proud of the fact that she will then receive---regularly---each month---as long as she lives---a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address—

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Copyright 1915

Commercial Failures in Canada in 1920

Big Increase in Number of Companies Which Went Into Insolvency—Liabilities Also Grew to Large Figure—Record of Past Seventeen Years Shows Number of Failures Third Lowest, but Liabilities Third Highest

DULLNESS in trade and financial strain are reflected in the 1920 statement of business failures in Canada. The figures, which were prepared by R. G. Dun and Co., show that 1,078 companies went into insolvency last year, as compared with 755 in the previous year. Liabilities of these companies totalled $26,494,301, or an average of $25,041, while in 1919 liabilities were $16,256,259, or an average of $21,531. The number of failures last year was the third lowest since 1904, but the amount of liabilities was the third highest in that period.

The greatest number of failures, and of the largest companies, took place during the latter part of the year. This is not reflected in the annual report, but a comparison with the half-yearly statement shows that this is so. For instance, at the end of June, 1920, the number of companies which had gone into liquidation for the six months was given as 415, with total liabilities of $7,636,633. If the figures were more closely analyzed, they would no doubt show that conditions were more severe during the last three months than in the preceding quarters.

The tables given below show the failures by provinces for the whole of 1920, together with the amount of liabilities. A record is also given for the past seventeen years, showing failures by classes, and the total.

COMMERCIAL FAILURES IN CANADA, JANUARY TO DECEMBER, 1920

Province	Total Commercial			Manufacturing		Trading		Other	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
		$	$		$		$		$
Ontario......	269	5,562,541	6,689,224	84	5,590,056	171	1,016,744	14	82,484
Quebec	380	8,105,336	13,428,420	102	8,495,163	265	2,662,957	13	2,270,300
Brit. Columbia	64	1,151,756	1,636,163	25	1,139,574	33	449,589	6	47,000
Nova Scotia..	50	110,174	367,264	8	76,070	41	285,194	1	6,000
Newfoundl'nd	44	1,068,184	1,775,190	4	48,000	38	1,596,847	2	130,343
Manitoba.....	71	938,149	961,543	14	397,091	55	362,452	2	202,000
New Bruns...	27	73,507	105,898	2	20,000	23	76,898	2	9,000
Prince E. I...	....	....	....	..	....	..	....	..	....
Alberta......	56	633,030	455,068	8	83,800	41	220,568	7	150,700
Saskatchewan	117	926,839	1,075,471	8	21,462	104	1,033,256	5	20,753
Total......	1,078	18,569.516	26,494,301	255	15,871.216	771	7,704,505	52	2,918,580

COMMERCIAL FAILURES IN CANADA, 1904-1920

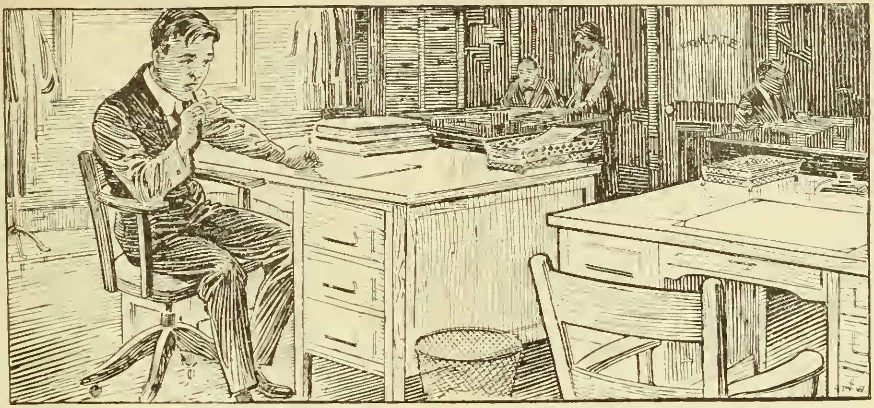
Calendar Year	Total Commercial			Manufacturing		Trading		Other	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
		$	$		$		$		$
1904	1246	8,555,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421
1905	1347	6,822,005	9,854,659	289	3,129,262	1039	6.552,821	19	172,576
1906	1184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120
1907	1278	9,443,227	13,221,250	393	6,667,452	847	5,756,651	38	797,156
1908	1640	12,008,113	14,931,790	426	5,967,498	1171	8,242,436	43	712,856
1909	1442	10,318,511	12,982,800	354	3,933,938	1059	7,867,287	29	1,181,575
1910	1262	11,013,396	14,514,650	292	7,030,227	947	6,943,579	23	540,850
1911	1332	9,964,604	13,491,196	321	4,760,016	986	7,606,891	5	1,124,289
1912	1357	8,783,409	12,316,936	323	4,556,615	975	6,906,665	59	853,656
1913	1719	12,658,979	16,979 406	452	6,792,763	1216	8,681,419	51	1,505,224
1914	2898	30,909,563	35,045,095	614	11,063,191	2164	18,677,935	120	5,303,968
1915	2661	39,526,358	41,162,321	655	13,877,414	1888	21,696,890	118	5,588,017
1916	1685	19,670,542	25,069,534	363	8,796,646	1237	12,290,368	85	3,982,520
1917	1097	13,051,900	18,241,465	261	7,455,094	777	8,417,239	59	2,369,132
1918	873	11,251,341	14,502,477	232	8,248,807	590	5,142,397	51	1,111,273
1919	755	10,741,441	16,256,259	213	10,234,477	494	4,475,628	48	1,546,154
1920	1078	18,569,516	26,494,301	255	15,871,216	771	7,704,505	52	2,918,580

The Oshawa, Ont., Life Underwriters' Association on December 16 elected the following officers for 1921: President, C. C. Stenhouse, Excelsior Life; vice-president, L. Winnell, Metropolitan Life; secretary-treasurer, D. A. Morris, Prudential Insurance Co. Executive committee—F. B. B. Patten, Manufacturers; V. A. Henry, Sun Life, and E. Smith, Imperial Life.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ending January 7, 1921:—

Dominion Reduction Co., 75,000; McKinley Darragh, 87,484; total, 162,484 pounds, or 81.2 tons.



The Penalty

Where is John this morning?

Why John has left.

Oh—no—not fired—nothing like that—John has accepted a position with H. S. & Co. at more than *double* his old salary.

He was an *ambitious* chap—Was always looking ahead.

Of course, working side by side, you didn't realize the fact—

No doubt you placed John in the same class as yourself—

But he wasn't—

One day about a year ago he heard of the S. C. S.

He investigated—

Naturally enough he began to study—

And during the past year he has not wasted a single moment—

When the above opening came to the attention of the school they thought of John.

And so *you* go on in the same old position, with the same old limitations, and the *same old pay*.

How long will you *sentence yourself?*

When will you wake up to see that John's promotion was the inevitable outcome of his ambition and his determination to rise?

We know it was a jolt to you—

John knew it would be—but he was wise to say nothing—He knew that example is better than argument.

Knowledge is the *motive power* behind all real achievement—

Don't stare at the empty desk—Follow the man who left it—*Get busy*—it's not too late—

John is not the only one who has climbed up—

During the past 18 years we have trained hundreds, many of whom are to-day occupying positions of might and influence in the business and professional world—

We have graduates earning all the way from $4,000 to $10,000 a year.

Below is the same coupon that John marked a year ago—Are you going to mark it—or are you going to go on *paying the penalty of the untrained?*

The Shaw Correspondence School

TORONTO CANADA

W. H. SHAW
President

THE SHAW WAY
SCS
THE SURE WAY

C. W. CHANT
Gen. Manager

The Shaw Correspondence School,
Toronto, Canada (Dept. M.T.)

Dear Sirs:—
Please send me full particulars concerning the course or courses I have underlined—

Higher Accounting
Chartered Accountancy
Cost Accounting
Modern Banking
Economics
Bookkeeping
Shorthand
Typewriting
Commercial Art
Illustrating
Story Writing
Journalism
Show Card Writing
Advertising
Photography
Salesmanship

Name..

Address..

The Bankruptcy Act in Operation

274 Failures Up to End of November — Rapid Increase in Last Two Months—Over Fifty Companies Included—Creditors Not Yet Thoroughly Familiar With the Act — Heavy Costs May Be Piled Up Under it

By ANGUS LYELL

IT is six months since the Bankruptcy Act became law. The measure as yet is comparatively new and its full effect on business has not been felt. For the first five months, to the end of November last, notices of 274 failures under the act appeared in the "Canada Gazette." During this period business on the whole was good. With the stagnation, more or less, which is now setting in, it is reasonable to expect that during the next two or three months there will be a relatively large number of failures. The measure has certain advantages over the insolvency laws which were enacted by the provinces to help meet a want occasioned by the absence of bankruptcy legislation, and as its scope generally becomes clear recourse will undoubtedly be had to it by honest traders whose assets do not equal their liabilities.

Monthly Failures Are Increasing

To the end of November last the failures reported under the act by provinces were as follows:—

	July	Aug.	Sept.	Oct.	Nov.
British Columbia	2	2	5	7	4
Alberta	2	3	3	8	8
Saskatchewan	--	4	--	7	4
Manitoba	3	--	2	1	2
Ontario	10	16	19	23	31
Quebec	--	22	11	33	29
Nova Scotia	--	2	2	4	3
New Brunswick	1	--	1	--	--
Totals	18	49	43	83	81

The only comment that need here be made is the sharp increase in the number of failures during the month of October, which was maintained in November, and which will likely show a further increase in December, the figures for the first half of the month being 58. From Ontario and Quebec come the greater number of the cases.

Mainly for Individuals

Bankruptcy proceedings usually apply only to the estates of individuals. Under our act, however, companies may be wound up, except banks, insurance, trust, loan and railway companies, and building societies having a capital stock. This applies, of course, only to companies which are insolvent. The following analysis of the failures already quoted shows that the measure is being taken advantage of in the winding up of companies, although the court still has the jurisdiction to direct that a company may be wound up as heretofore under the provisions of the Winding Up Act:—

	Companies	Firms	Sole traders	Total
British Columbia	10	3	7	20
Alberta	1	5	18	24
Saskatchewan	2	--	13	15
Manitoba	2	2	4	8
Ontario	21	20	58	99
Quebec	14	17	64	95
Nova Scotia	1	3	7	11
New Brunswick	--	—	2	2
Totals	51	50	173	274

Majority Are Voluntary Assignments

In the period under review only 21 receiving orders were made. In other words, nearly all of the cases were voluntary assignments. Most of the receiving orders—15—were made in the province of Quebec. Four companies, six partnerships and five sole traders were so adjudged bankrupt. Two receiving orders were made in British Columbia, one in Alberta, and three in Ontario. In the first two weeks of December five receiving orders were granted in Quebec. It is probable that the number may increase later. As creditors become more familiar with the provisions of the act they may exercise their rights under it more fully.

The objects of enacting bankruptcy legislation were to obtain uniformity of law and practice in all of the provinces, to relieve honest debtors of liabilities beyond their means and thus give them an opportunity to make a fresh start, and to introduce a cheap and expeditious method of closing out insolvent estates.

So far as uniformity of procedure is concerned the Bankruptcy Act has accomplished this. The same law now prevails all over the Dominion. Uniform rules of practice have also been drafted and put into effect. And honest debtors who surrender all of their assets for the benefit of their creditors may be assured of tolerant and fair treatment from the several judges who have been appointed to administer the measure. But will the procedure under the act be cheaper and more expeditious than that which existed under the assignments acts of the several provinces?

Legal Costs May Be Heavy

I doubt whether it will be. As a matter of fact I am inclined to the opinion that the closing out of the estates of partnerships and sole traders will now be more costly. In the case of such estates it may now be relatively easy to create more legal procedure. The tariff of charges is not formidable at first glance, but on analysis it will be found that a nice little bill may be prepared and established. When the measure was passed it was enacted that the maximum amount of legal expenses would be governed by the gross proceeds of the assets of an estate. Thus, for an estate that realized less than $5,000 the solicitor's bill could not exceed 10 per cent. of the gross realization. In the case of estates realizing more than $5,000 the maximum was 5 per cent. This provision, however, was changed at the last session of parliament. The charges are now governed by a tariff.

It is in the case of defunct companies, however, the affairs of which have often been complicated, that heavy costs have usually been incurred in the past. Win or lose, litigation is always costly. Under the Bankruptcy Act it will be possible to eliminate considerable legal expense in the winding up of companies. The trustee has much greater powers than a liquidator appointed under the Winding Up Act, and he may, with the approval of the creditors or the inspectors appointed by them, settle by compromise in a rough-and-ready but good business way many matters in connection with which it has been usual in time past for legal minds to deliberate.

Some Changes Might be Made

The rules which have been drafted under the act are not free from criticism from a practical point of view. There is a good deal, too, in the act which is cumbersome. But possibly after the measure has been in operation for a year or two there will be radical amendments. In the meantime the act deserves favorable consideration. It will tend not only to the keeping of better records but to the promotion of a spirit of greater honesty in business. When a man finds that he is losing ground, that his assets are not equal to his liabilities, the tendency will be for him to surrender his estate to his creditors if sound reorganization cannot be effected.

The Canadian Bank of Commerce

At the Fifty-fourth Annual Meeting of the Shareholders, Held in Toronto 11th January, the Largest Earnings in the History of the Bank Were Reported as the Result of the Bank's Business for the Second Year in Canada's Reconstruction Period

The President, Sir Edmund Walker, took the chair and, after the usual organization proceedings, the following Profit and Loss statement for the year ending 30th November last was submitted:—

Balance at credit of Profit and Loss Account, brought forward from last year	$1,427,735.40
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	3,306,243.97
	$4,733,979.37
This has been appropriated as follows:—	
Dividends Nos. 132, 133, 134 and 135, at twelve per cent. per annum	$1,800,000.00
Bonus of one per cent., payable 1st December	150,000.00
Dominion and Provincial Government taxes and tax on bank-note circulation	350,000.00
Written off Bank Premises	500,000.00
Transferred to Pension Fund	150,000.00
Balance carried forward	1,783,979.37
	$4,733,979.37

The report of the Directors alluded as follows to the changes in the Board which have taken place during the year:—

Shortly after the last annual meeting the Vice-President, Mr. Z. A. Lash, passed away. His services to this Bank and to his country are so well known that your Directors need not enlarge upon them. He had been connected with the Bank as its solicitor since 1882, as a Director since 1907, and as Vice-President since 1910. He was loved for his personality, and esteemed for his outstanding ability and his absolute integrity, beyond the fortune of most men. Your Directors also lost by death during the year Mr. J. S. Mitchell, who joined the Board in November, 1918. Identified as he was with the Eastern Townships of Quebec, where his success in business and his unusual capacity were widely recognized, his sudden death was deeply felt by this Board as well as by his fellow-citizens. To fill the vacancies thus created, the General Manager, Sir John Aird, and Sir Alexander Mackenzie, K.B.E., of Rio de Janeiro, President of the Brazilian Traction, Light and Power Company, Limited, were chosen.

After the report had been read the President requested the General Manager to address the shareholders.

General Manager's Address.

We have now entered upon a period such as has been looked for ever since the war ended—one of lessened activity in business and falling prices—and the statement which we present to you to-day is, except in a comparatively few particulars, curiously devoid of important changes from that of a year ago.

Greater Profits.

The net profits of the year amounted to $3,306,243.97, an increase of $231,351.25, although the resources of the Bank have shown little growth. The addition to our profits has been the result, partly of the activity of general business during most of the year and the consequent brisk demand for money, which has kept all available funds fully employed, and partly of the fact that we have been fortunate in escaping serious losses. The conditions which have prevailed in the markets for all staple commodities since the war ended—the extraordinary demand for goods and the high prices—have caused a strong demand for money. Now that the markets are becoming more normal and prices are falling, that demand is sure to lessen. We may therefore expect easier money conditions and a lower level of profits until business becomes more active.

In addition to the regular dividend of 12 per cent. per annum, we paid last December a bonus of 1 per cent., making a total distribution to our shareholders of 13 per cent. for the year. We have appropriated $350,000 towards the heavy taxes we are now called on to pay to the Governments of the Dominion and of the various Provinces of Canada, including in this the tax on our note circulation imposed under the provisions of the Special War Revenue Act of 1915. We increased our appropriation for bank premises from $250,000 last year to $500,000 this year. The high cost of all building operations in this country, and our expenditures on premises for the foreign branches recently opened, make this a prudent step.

Increase to Pension Fund.

We have transferred $150,000 to the Officers' Pension Fund, an increase of $30,000 for the year, partly to provide for the growth of the staff, and partly because the actuarial examination, which took place during the year, made it clear that this was necessary. As you know, it is our custom every ten years to have the Fund examined by an actuary, and we base our contributions upon his report. This year it showed that, owing to the increase in the general level of salaries, necessitated by the heavy increase in the cost of living which followed in the train of the war, the sum per head fixed ten years ago as the basis of the Bank's contribution was no longer adequate. It was decided to replace it by a sliding scale based upon salaries, so that hereafter the contribution made by the Bank on behalf of each officer will bear a direct relation to the amount of the pension to be provided for him. Should the cost of living fall and the general level of salaries be lowered, the Bank's contributions will be lowered to a corresponding degree.

Profit and Loss Account.

After making these appropriations we have been able to carry forward $1,783,979.37, or $356,243.97 more than last year. In view of the unsettled conditions at present prevailing in the business world, and the fall in prices which on more than one occasion has threatened to undermine the security for certain classes of loans, we think it well to carry a large unappropriated balance in Profit and Loss Account as a safeguard against unexpected contingencies. Up to the present we have been extremely fortunate, in that our interest has been negligible in those branches of business most directly affected by the heavy declines which have taken place.

Deposits Increase.

The increase in our note circulation is $669,255, an indication of a large volume of current business, but a very small proportion of the total, which now stands at $30,716,914. As business slackens and prices fall we may naturally look for some reduction in this item. Our deposits stand, as a whole, at almost the same level as a year ago, the increase being only a little more than a quarter of a million dollars, but deposits bearing interest, the most stable part of deposit business, have increased by the large sum of $43,148,818. This is a gratifying and remarkable showing, particularly when considered in the light of the total subscriptions of customers of this Bank to the various Dominion Government War Loans, as reported by our branches, namely:—

1915 1st War Loan	$ 8,142,000
1916 2nd War Loan	18,001,400
1917 3rd War Loan	22,059,500
1917 1st Victory Loan	78,551,670
1918 2nd Victory Loan	104,474,950
1919 3rd Victory Loan	90,076,535
	$321,306,055

Notwithstanding the tremendous drain upon the deposits of this Bank which these huge subscriptions involved, we feel proud of the aid afforded by our customers to the Government in its war financing. Courage and foresight were needed by our branch managers when they saw their cherished and hard-earned deposits, gathered over a long series of years, melt away almost overnight, but the fact that the deposits of the Canadian public in this and all other banks are now double what they were at the outbreak of the war justifies the support given to the Government in its loan campaigns, even from a narrow and selfish point of view, to say nothing of that of the national welfare.

Decreased Government Balances.

On the other hand, our deposits not bearing interest have decreased by $42,875,453, an amount almost equal to the increase in our interest-bearing deposits. This is more than accounted for by the decrease in Dominion Government balances, which a year ago included a large part of the proceeds of the last Victory Loan. It must also be remembered that both the demand for money and the restraint on the further inflation of credit which we have endeavored to exercise tend to decrease the balances carried by business houses and large commercial companies in their current accounts. Another cause which has militated against an increase in deposits has been the slow marketing of last year's grain. This tends also to keep up loans; for if the farmer does not pay his debts, the retailer is unable to pay the wholesaler, and the wholesaler must lean on the manufacturer. All along the line they will borrow from their bankers to the fullest extent possible.

Grain and a Falling Market.

It is regrettable that the farmer, in this and other countries, should be counselled to hold his grain on a market which has fallen very rapidly since the time of harvest and has every appearance of continuing to do so in sympathy with the general trend of business. It is obviously a highly risky and unprofitable proceeding, and likely to end in increasing class bitterness. Unaware of the real causes that govern the decline in prices, the farmer will be apt, naturally enough, to feel that all classes are working against him. The truth appears to be that, after so many years of rising prices, it has come to be accepted as an axiom that prices must continue to rise, and consequently in the very year in which all signs point in a downward direction the unfortunate farmer feels constrained to hold his grain, unconscious of the meaning of the signs around him. There is nothing in the other items of our liabilities which calls for comment, save that we may say, in passing, that the reduction in acceptances under letters of credit no doubt reflects to some extent the difficulties which at the moment confront the foreign trade of this country. To this subject we shall refer again when dealing with the foreign exchange.

Lines of Defense.

During the year our holdings of specie have increased $566,854 and Dominion notes on hand $3,952,361. There is no change in the amount deposited in the Central Gold Reserves under the heading either of gold coin or of legal tender notes. Total cash on hand has increased $4,519,215 and stands at 15.14 per cent. of our liabilities to the public, with so-called quick assets at 44.50 per cent. of these liabilities. There has been a reduction in our investments and an increase in our loans. The reduction in the former consists of $33,763,822 in Dominion and Provincial Government securities and of $9,109,916 in British, foreign and colonial public securities and Canadian municipal securities. In both cases the reductions are due to the payment of war obligations by the Dominion and Imperial Governments. There has been an increase in call and short loans, both in Canada and elsewhere, the increase in the former case being merely a nominal one. In a time of uncertainty and instability such as the present, it is well to strengthen all our lines of defense, and in the case of loans in New York, the principal call money market of this continent, this has occasioned less sacrifice of profit than is usual, as rates throughout the year have ruled at a high level for that market.

A Commanding Position.

This bank still holds a commanding position in the development of Canadian trade and commerce, its current mercantile loans in Canada amounting to the large sum of $231,114,772, or $17,925,602 more than a year ago. Similar loans elsewhere have also increased by $1,924,956. The other items of assets show little change, except Bank Premises Account, which has increased $758,086 during the year, our principal outlays in this connection being on premises for our foreign branches. Owing to the favorable position of the foreign exchanges, we have been able to secure premises in Rio de Janeiro, Jamaica, Trinidad and Barbados at a very reasonable cost, and our office in Rio de Janeiro will be situated in the heart of the financial and business district of that important city. There has been an increase in our total assets of $1,116,418, a comparatively trifling amount.

Foreign Branches.

In addressing you a year ago we pointed out that up till then we had been occupied with the promising openings for new branches in Canada, but that we hoped soon to give some attention to foreign fields. The policy we have followed in this respect has been one of caution, slow but sure, and we think that our judgment has been vindicated by the course of events, especially the unsettled financial conditions now prevailing in Cuba and South America. Our branch at Havana was the first to be opened, and we are well satisfied with the progress so far made and with our prospects for the future. Kingston, Jamaica, came next in point of time, and there, too, our business shows excellent prospects. Our office was not opened at Bridgetown, Barbados, until after the close of the bank's year, while in Rio de Janeiro and Port of Spain, Trinidad, although our managers and their staff are now on the spot, we have not yet opened for business. We believe, however, that our outlook in all these places is bright.

An Increased Staff.

Keeping pace with the growth of the bank's business, there has been a steady increase in the staff, partly through the appointment to the permanent staff of men and women who had served us well during the war and whom we have found suitable. It was thought that on the return of our men from overseas most of those on the temporary staff would have to give way to permit their reinstatement, but we are pleased that the growth of our business has made it possible for us to adopt the policy we have outlined. An increase of thirty-four in the number of branches also accounts to some extent for the increased staff.

New York Exchange.

Probably at no time in the history of this country have questions connected with the foreign exchanges occupied so prominent a place in the public mind as during the past year. The closeness of our relations with the great English-speaking nation to the south of us has made the prevailing high premium on New York exchange a matter of moment to a very large number of Canadians. It has come before them not only as vitally affecting importers or exporters dealing with the United States, but also, among other things, as having a direct bearing on many investments which they hold or desire to buy or sell, and even as calling for serious consideration in connection with the cost of a holiday or other visit to that country. The very technicality of the subject, the mystery by which in the popular mind the working of the exchanges is surrounded, only serves to deepen the interest felt in it. In an endeavor to throw some light upon it, especially as connected with the prevailing high premium for New York funds, we issued during the year a series of advertisements dealing in as simple a manner as possible with some of the underlying elementary principles. These attracted widespread attention and were subsequently reprinted in the form of a small brochure for general distribution. The subject has, of course, many bearings and can be discussed from many points of view. As an instance we may point out that the premium on New York funds is an assistance to such of our exports as come into competition in the markets of the world with similar goods from the United States. To the extent of the premium, the Canadian producer can accept a lower price expressed in terms of a foreign currency, and will still receive as many dollars as does his competitor in the United States. During the closing part of the year, as you are doubtless aware, the rate of exchange on New York rose very high, reaching 19¼ per cent. on December 21, the highest point on record.

Causes of High Rates.

In addition to the causes usually assigned for this condition, which were commented on in our report last year, namely, excessive buying from the United States, especially of luxuries, and the payment of interest on our indebtedness to that country, the burden of which increases with every sale of Canadian securities, there are, I believe, one or two others which have played a considerable part in the recent rise. One of these is speculation on the stock exchanges, which has been so prevalent in some parts of Canada. When the stocks speculated in are those dealt in on the New York market, calls for margins have to be responded to instantly, and the sudden demand thus created for New York funds has on several occasions been the cause of a sharp advance in rates. There are also at present large sums of money, belonging to banks and wealthy corporations in the United States, on deposit in the Canadian banks, awaiting a favorable exchange rate, and there has been a demand for the transfer of a large part of these in connection with the preparation of financial statements and other end-of-the-year requirements.

Not Canada Alone.

It may, perhaps, be some consolation to reflect that Canada is not alone among the countries of the world in having to seek the solution of an exchange problem vitally affecting her trade. There are other parts of the British Empire with problems of a similar nature, but even more serious. Quite recently Australian banks have declined to remit in London funds for bills sent to Australia for collection or to negotiate commercial bills on Australia in London. The reason is a shortage of London funds, said to have arisen as a result of the suspension of the system of Government purchase and sale of the Australian wool clip. The old machinery for handling the wool has not yet been restored, and in the meantime some difficulty has occurred in financing Australian imports. It is hoped that the situation will be relieved before long when exports of Australian wheat, wool and meats go forward. The situation in India, New Zealand and South Africa is of a somewhat similar character, but not so pronounced.

Foreign Trade and Finance.

It is unfortunate that these exchange difficulties should arise just at the time when strong efforts were being made to extend the foreign trade of Canada. Undoubtedly the situation as regards foreign trade is a most difficult one at the present time, not only because of exchange questions but also because of the instability of the financial situation in many foreign countries. The collapse of sugar prices in Cuba and elsewhere is one instance of this, and in a period of falling prices all over the world it is admittedly a most difficult matter to extend foreign trade. Nor is the problem rendered any more easy of solution by the high level in Canada of all costs of production, including wages. As pointed out recently by a high authority in England, "only the country in which prices are comparatively low can have an export balance in its favor." It is to be feared, therefore, that until some readjustment of the situation takes place, there can be little probability of any material extension of our trade abroad.

I am not among the number of those who consider that there is need of a central institution, or bank of rediscount, for the purpose of financing extensions of foreign trade. In my view, the facilities which are now available to the banks under the provisions of the Finance Act of 1914 are amply sufficient for all that is required, and while primarily a war measure the principles embodied in it may well serve us in times of peace.

Government Ownership.

The important experiment has recently been tried by the Dominion Government of placing the management of the publicly-owned railway lines in Canada in the hands of a corporation, the ownership and control of which reside in the Government. The experiment is an interesting one, and bids fair to determine the feasibility of successfully carrying on the business of a great corporation under Government ownership. There have been many obstacles to overcome at the start, and the traffic conditions of the year have not facilitated the task of those in charge, but it is only fair that they should be given full opportunity to demonstrate their ability to carry on the enterprise and to make the experiment a success.

Hopeful Outlook.

The year we have just passed through has been one of surprises. At its commencement the tide of rising prices seemed unchecked, and the idea that a rapid fall was imminent was considered altogether preposterous. Yet this is exactly what has happened. Once again the seller is having to seek the buyer, instead of being besought by him. Probably one of the principal obstacles at the moment to the re-establishment of business on a more normal basis is the instability which prices have manifested during recent months. This condition, however, cannot be of long duration, and we may hope that before the winter has run its course it may be a thing of the past. Meanwhile we repeat once again what we have so often urged, that the whole world must aim to work hard and avoid extravagance if the damage caused to both property and credit by the late war is to be repaired.

The President then said:—

President's Address.

The year has been as full of highly important events as other recent years, but while much that has happened is very distressful indeed, many of our experiences have been natural and remedial even if disagreeable. War and famine are still present, although in a lessened degree, but assassination and other forms of murder, by men associated for that purpose, have grown to alarming proportions. As against these bad conditions there have been fewer strikes and some improvement in the attitude and in the efficiency of workers generally. It must also be a source of genuine satisfaction to all fair-minded people that we are now fully entered upon that adjustment of prices, both for commodities and labor, upon the reasonable settlement of which all hope for our future happiness and prosperity rests.

The Strain on Credit.

A year ago we were still in the full tide of high prices, high wages, supplies unequal to the demand, inefficient labor, inefficient transportation, reckless spending and all the other concomitants of a world-wide inflation, based not on industrial enterprise, but on the creation of so-called wealth from the evidences of debt issued by Governments living beyond their means. Warnings that continuance meant ruin were not wanting, but they met with little more response than warnings usually do. There was widespread unrest, as labor did not remain satisfied with any strike adjustment which immediately met higher prices for commodities. Bankers found it impossible to grant credits which were steadily made larger by two proportions, larger quantities and higher prices. Thus, with the efforts of Governments to economize, came the lessening of the stream from which deposits are derived, and hence a curtailment of bank credits.

The Effect.

This seriously affected the stock markets in the latter part of 1919, and as bank rates in Great Britain and the United States began to rise and the collapse in raw silk took place in Japan, other commodities began to follow, and raw silk, rubber, hides, sugar, cotton, manufactured textiles, clothing, boots and shoes, field products and meat in certain forms, one by one, have had declines in price, often sensational beyond anything in recent years.

Our Foreign Trade.

Reviewing as usual our own foreign trade, we find the total of exports and imports for 1920 to be $2,351,174,000, as compared with revised figures for 1919 of $2,188,471,000, and for 1918 of $2,549,681,000. Unfortunately the increase over 1919 is almost entirely in imports, so that the increase in volume, far from being gratifying, is distinctly the reverse. With a slightly larger total of exports, we imported nearly 150 millions more than in 1919. Thus the excess of exports fell to the lowest point reached in the last four years. The fiscal year ends in March, but the unfortunate tendency of our foreign trade is much more evident when we compare the six months' period ending in September. During that period in 1919 our surplus of exports was $151,037,000, while in 1920 we have actually imported $151,145,000 more than we have exported, a change for the worse of over 300 millions and a complete reversal of our trade position. The position of our exports for the fiscal year, taken alone, is quite satisfactory. During the war our exports were swollen by the item of explosives, but this has now been reduced to small figures. It amounted to 386 millions in 1918, to 251 millions in 1919, and to only 12 millions in 1920; so that to keep our exports from diminishing we had to find new merchandise to export in 1920 amounting to about 240 millions, and we actually did so to the value of about 257 millions. The increases under the general headings are as follows: grain, flour and all vegetable products (except chemicals, fibres and wood), 127 millions; animals and their products (except chemicals and fibres), 69 millions; fibres and textiles, 6 millions; wood and wood products and paper, 59 millions; ships, 28 millions. Against this we have important declines in copper, nickel, gold, silver and other metals and metallic products of about 25 millions. In the six months' period ending September, we have, however, a great change. In grains, flour, etc., we have a loss of 45 millions; in animals and their products, 53 millions; in fibres, etc., 3 millions; in various other items, 15 millions; while in wood, paper, etc., there is a gain of 63 millions, and in iron, other metals and nonmetallc minerals, there is a gain of 13 millions. The total shows a falling off of 40 millions.

Increase in Imports.

It is in our imports that we have exhibited a most unfortunate lack of appreciation of individual and national responsibility. Our imports for the fiscal year ending in March were 145 millions larger than in 1919, but since one item connected with the war, articles imported for the Army and Navy, amounting in 1919 to 50 millions, has practically disappeared, we have gone wrong to the extent of nearly 200 millions. The excess of 83 millions in vegetable products covers such items as distilled beverages, 7 millions; fruits, 11 millions; rubber, 5 millions; sugar, 34 millions; tea, coffee, etc., 12 millions. The excess of animals and their products is 53 millions, of which the large items are: furs, hides, leather, etc., 30 millions, and meat, 16 millions. The excess in fibres, textiles, etc., is 53 millions, of which the large items are: cottons, 14 millions; silks, 11 millions; wool and its products, 23 millions. In the various forms of machinery and material coming under the heading of iron and its products, there are large increases and large decreases in individual items, the net result being an increase of less than 5 millions. In coal products there is a decrease of 16 millions. The whole result is bad, but it is trifling when compared with the six months' period ending in September. For this half year, in which our exports declined under each general head except wood, and metals and other minerals, we actually imported 152 millions' worth of merchandise in excess of our exports. Except in the one item of animals and their products, there are increases of from nearly 50 to over 100 per cent. under all general headings.

Exports to Great Britain.

The excess of exports to Great Britain, which in 1918 was as high as 779 millions, was in the fiscal year 1920, 370 millions, still a very satisfactory figure. For the six months' period, however, it fell from 236 millions in 1919 to 28 millions in 1920. The excess of imports from the United States for the fiscal year was 300 millions, against 272 millions in 1919. For the six months' period it was 210 millions, against 135 millions in 1919. When we look at the third set of figures now supplied by the Government, that is, from September, 1919, to September, 1920, the full force of our extravagance is evident. In that period we exported less by 23 millions than in the previous twelve months, and we actually imported 440 millions more.

Fatuous Extravagance.

It is painfully evident, however, that we waste our breath by setting out these figures year after year. Nothing but inability to buy will check such fatuous extravagance. Is it to be wondered at that people coming to Canada from Great Britain are shocked and profoundly astonished at such lavish expenditure of money at a time when the world is so full of real trouble?

The New United States Tariff.

If we turn to the figures for our foreign trade we find that our exports consisted in value of 639 millions in manufactured articles and 648 millions in foodstuffs. These foodstuffs were shipped to Great Britain to the extent of 368 millions and to the United States to the extent of 134 millions. Foodstuffs thus form a most important part of our power to pay for imports of 801 millions from the United States, of which, by the way, 126 millions represent foodstuffs bought by us from them. Trade between countries, however much confused with foreign exchange and postponed settlements by sales of securities, is a matter of exchanging merchandise. How could we have imagined, therefore, that the United States, the creditor nation of the world at the moment, while awaiting a revision of their tariff looking to higher protection, would pass in Congress a bill placing an embargo for ten months upon foodstuffs shipped by Canada and other countries, all of whom are doubtless depending on these products to pay for the products they are buying from the United States? These are the days of embargoes, tariff revisions and newly devised schemes to preserve prices, which are doomed to readjustment, but we can only hope that the Senate will not approve of such unfriendly and destructive legislation. It is evident, in view of the present relations of the American and the Canadian dollar, that our rejoinder must be to put an end to an equal amount of purchases from the United States.

The Cattle Embargo.

Reflection on the markets for our exports brings up the question as to how long the British embargo on Canadian cattle is to last. For about thirty years, during which time Great Britain has been supposed to be a free-trade country, our live cattle have been excluded from the British market unless immediately slaughtered, on the pretext of the necessity of keeping British herds free from disease. No proof of any danger from our cattle has been shown, and it is generally admitted that the embargo is simply a case of extreme protection for British cattle breeders against the interests of the meat consumers of Great Britain, and particularly against the business interests of about 40,000 British butchers who wish it removed. May we not hope that in this day, when the problem of feeding the people of Great Britain is so difficult, such an irritating obstacle may be removed? If the British meat consumer understands that there is nothing whatever the matter with Canadian live stock as such, and still desires this protection for cattle breeders at home, we, of course, have nothing to say, but we should like to feel sure that he does understand.

Our Field Crops.

The value of the field crops of Canada for 1920 is estimated by the Dominion Bureau of Statistics at $1,636,664,000, as against revised figures for 1919 of $1,452,437,000. An important change has been made in the preparation of this report. Hitherto it has been prepared by the Bureau for Canada as a whole. Now it has the benefit of consultation with each of the nine Provincial Departments of Agriculture. The prices also are taken from those current in the respective localities, and in view of the falling tendency at present, the total estimate may, therefore, turn out to be too high. The increase in the estimate of about $184,000,000 is derived from increases in wheat of $172,000,000, in potatoes of $21,000,000, in hay and clover of $16,000,000 and in roots of $4,000,000, with decreases in oats of $10,000,000, in barley of $17,000,000 and in other grains of $2,000,000. We have about 100 million bushels more wheat than in 1919, so that the accuracy of the estimate depends much upon the price of this grain. We have 148 million bushels more of oats, the largest yield on record, yet the price has fallen so that the money value of the whole crop is $10,000,000 less than in 1919. On the other hand, hay and clover, while less in quantity, yield more, the price for hay being the highest in our history. Saskatchewan, with $412,000,000, and Ontario, with $396,000,000, provide about one-half of the value of all the field crops in Canada.

Mineral Production.

From such information as we can obtain, the total value of the mineral production of Canada for 1920 is probably $200,000,000. This compares with the great year of 1918, when the total was $211,301,000, and is well above 1919, when it fell to $176,686,000, because of the reaction following the war. In the rebound from this reaction there has been an increased production of coal, asbestos and other non-metallic products, and of pig iron and steel, of copper, nickel, zinc and, in a slight measure, of gold. There has been a falling off in silver and lead. The production of coal, asbestos and zinc has been larger than in any previous year. The prices of metals, except silver, were well maintained during the first nine months of the year, and the decline later has not reduced the average below that of 1919.

The National Debt.

The public debt of the Dominion, which at 31st March, 1919, was estimated as being under $2,000,000,000, is at 30th November, 1920, eighteen months later, stated to be $2,298,784,000, but against this are held certain non-active assets, consisting chiefly of railway loans and amounting to $284,015,000, which were heretofore deducted from the total. During the fiscal year ending March, 1920, expenditures chargeable to the war, amounting to $346,612,000, were made, followed by only $8,963,000 during the six months ending 30th November, 1920. We may therefore hope that the back of our direct war expenditure is broken. There is still due by Great Britain $162,000,000 and by foreign governments $45,000,000, but the amount due by Great Britain has been deducted in estimating the net debt. As the heavy payments caused by the war are now nearly at an end, we can, having regard to established systems of taxation, begin to estimate our actual position as to debt and our capacity to deal with it.

Sales of Securities.

The sales of Canadian securities for 1920 have, of course, fallen to lower figures because of the absence of popular Dominion Government loans in Canada. The figures are as follows:—

Security.	Amount.	Canada.	United States.	Great Britain.
Government	$113,455,500	$ 39,035,500	$ 74,420,000	
Municipal	58,994,728	49,312,496	9,682,232	
Railway	96,500,000	....	96,500,000	
Public service corporation	11,500,000	200,000	11,300,000	
Miscellaneous	38,381,853	16,106,853	22,275,000	
Total, 1920	$318,832,081	$104,654,849	$214,177,232	
	100%	32.82%	67.18%	
Comparative figures for 1919	$909,383,728	$699,291,095	$204,987,500	$5,105,133
	100%	76.89%	22.54%	57%

We have again been given by a most competent authority an estimate of the amount of our securities held abroad. These are now estimated at $2,189,000,000 held in Great Britain and European countries, and $1,441,000,000 held in the United States. If we calculate the interest on the former, which were financed before the war, at 4¾ per cent., and on the latter at 5½ per cent., the total of our interest payments would be about $183,000,000 annually. Doubtless there are securities held abroad which are not included in this calculation, and the high rates lately paid for loans may increase the average beyond the rate of 5½ per cent., so that the actual amount we have to pay is doubtless midway between 183 millions and the sum of 190 millions suggested a year ago.

Shrinkage of Credit.

A year ago the cry in every direction was for more production and more efficiency in labor, better and less costly conditions in transportation, and a cessation of Government borrowings and of credit inflation. The enormous quantities of unsold commodities at the present time seem inconsistent with the cry for greater production at that time, but it is doubtful if there is any real inconsistency. Except for stocks of certain commodities held by Governments who continued to exercise control over trade and did not liquidate these stocks at the close of the war, it is questionable if there are more commodities than the world needs for its ordinary comfort. The trouble does not arise from over-production, except as to luxuries, but from a sudden shrinkage of credit operations, a vast psychological change in the middlemen who buy and sell between the producer and the consumer, and following these factors, and to some extent because of them, from a sudden falling away of the buying power and a distinct change in the desire to buy, of the people generally. From a period of expansion marked by the most extravagant buying ever known, we have entered upon a period of liquidation. We are just as bent now on finding a sure bottom as we were on finding the dizzy top a year ago.

Decline in Prices.

The Monthly Review of the Federal Reserve Bank in New York at the close of November quotes the decline in commodity prices from the peak as about 10 to 14 per cent. in Great Britain, 11 per cent. in Canada, in the United States various estimates from 14 to 33 per cent., in France 14 per cent. and in Japan 28 per cent. The decline of the past six months in the United States is said to be more abrupt than anything since the same period at the close of the Civil War. While there must have been countless perplexing and grave problems, often involving totals in money which were enormous relatively to past experience, it is greatly to the credit of modern banking in most countries that we have been able to meet these situations as they have arisen. Embargoes and moratoriums are still necessary, and the foreign exchange difficulties are not always subject to settlement by a mere premium or discount in the rate.

Cancellation of Orders.

Trade with countries other than distressed Europe has been threatened with stoppage until bankers devised new expedients for bridging difficulties not met with for many years, if ever before. The stoppage in buying and, what is much worse and not creditable to modern conditions of trade, the cancellation of orders, have so disturbed the calculations of manufacturers and merchants that borrowings from the banks, and by note and bond issues from the public, have been necessary in the United States on a scale never known before. The liquidation which has set in will bring about easier monetary conditions as the natural accompaniment of less active trade and the decline in prices, and, unfortunately, we can already see that many will be out of employment during the coming winter.

Unemployment.

In the United States, as usual, movements are more acute than in Canada, and in some branches of trade, such as motors and clothing, employment has fallen as much as 50 to 75 per cent. On the whole, what with some trades in a better condition and with labor needed in farming and lumbering, heretofore very short of workmen, the lessening of employment is not very prevalent as yet. The unemployed of course congregate in the cities and raise grave questions which had better be met by public works, where labor is given in exchange for pay, than by doles which tend to break down the individual effort on which our society is based.

Immigration Increases.

It is unfortunate, although quite natural, that at such a moment immigration shows its first great movement since the war. In 1913 a trifle over 400,000 immigrants came to Canada and in 1914 about 385,000, so that, but for the war, 1914 would clearly have been a record year. During the war the immigration was nominal, only 50,000 to 75,000 annually, but in 1920 the figures reached about 120,000, with the promise of a much more active movement as soon as rates are lower and passages more easily obtained. In 1913 immigrants came from the following sources: Great Britain 150,000, United States 139,000, and all other countries 113,000. In 1920 the proportions were 59, 49 and 8. In both years the immigrants spread themselves reasonably well over Canada, Ontario, however, receiving twice as many as any other province. The proportion of immigrants from the United States who are farmers is about the same as before the war, and doubtless many others from that country are land seekers, but the proportion of farmers or farm workers from other countries, including Great Britain, is much smaller than before the war. We must hope that the present readjustment going on throughout the world will increase the number of land seekers, because although we must prevent undue immigration while our own people want work we shall always desire as many as possible to go on the land for a living.

The Soldier Farmer.

In connection with land settlement and post-war work for our soldiers, a recent report of the Soldier Settlement Board is encouraging. The plan provides for loans for buying land up to $5,000, or 90 per cent. of the value, in each case, amortized over 25 years on the basis of 5 per cent. interest per annum, and for loans up to $2,000 for stock or equipment, payable in six amortized payments on the same interest basis, and of $1,000 for permanent improvements payable in the same manner as the land purchase. Over 57,000 soldiers have applied under the plan, over 41,000 have qualified and 20,000 are already on the land, while over 1,000 are in training with farmers. To settle these 20,000, slightly under 80 million dollars has been necessary, as against a possible 160 millions under the Act. Soldiers have made first payments amounting to four millions, while crops have already enabled further payments of nearly two millions to be made. In the Prairie Provinces alone, the soldier farmers have produced about 20 million bushels of grain.

The care taken in estimating the qualifications of each applicant for successful farming, in selecting the land, in buying stock and implements, the latter at wholesale prices, in counselling and aiding in many ways those who have not yet made good—all suggest an admirable effort to carry out a plan of land settlement, the importance of which reaches far beyond the mere aid to the returned soldier, although that is the prime consideration. Where there are applicants who cannot make the initial payment, the various bodies aiding distressed soldiers are appealed to, and, of course, there are failures after all precautions have been taken. In 150 cases, involving an investment by the Government of $575,000, only about $10,000 was lost. The report closes with suggestions regarding land settlement generally, which it is hoped will have the consideration due to such an important question.

Pensions to Soldiers.

Perhaps no new form of national expenditure caused by the war interests us so widely as the pensions paid to our soldiers. On the one hand there is an intense desire that justice be done to those who fought for us, while on the other hand there is a grave sense of the weight of the obligation falling upon the new generation to pay such a huge sum annually, in return for which there is not, directly or indirectly, any relative production of national wealth. At the end of 1919 there were 86,429 pensions being paid, at a cost of about $1,800,000 monthly. During the year, by the payment of $5,710,000, pensions were commuted to the extent of 14,292, and the number of pensions in force at the end of 1920 was 73,278. Further commutations are expected, bringing the total to about 18,000, on which about $7,200,000 will have been paid. At the moment our monthly outlay for pensions is about $2,500,000, but commutations will probably reduce this to about $1,850,000.

Taxation.

In speaking last year about the manner of distributing the taxation necessary to carry our debt and to administer the Government, we expressed the opinion that if the annual payments are obtained by reasonably fair taxation, so levied that the taxes do not become a cause of restraining our industries, we shall not fail to win through, but, to accomplish this, much study of the subject is necessary. It must be admitted that the war has imposed upon Governments the necessity for collecting an amount of taxes beyond any past experience, and it should be evident that the total required can only be obtained by contributions on some scale from practically the whole body of the people. It is quite true that regard must be had to the capacity of the individual to pay, but in levying super-taxes no folly can be greater than to overlook the effect of excessive taxation on our industrial activities, not only as to future growth, but as to the present power to give employment to the wage-earner. We do not hesitate to say, now that the war is over, that some of the present forms of Dominion taxation, while justifiable during the war period and the period immediately succeeding it, are in danger of becoming destructive of enterprise and perilous to our future if not altered. As the forms of taxation to which I shall allude are similar to those of other countries in which the same evil results are apparent, and in which the tide of opposition is rising rapidly, I trust my remarks will not be regarded as a criticism of our Government, whose tasks during the war and since have been most difficult and onerous. We must suppose that these forms of taxation are experiments which are subject to speedy change if found to be too burdensome and unfair.

Tax on Sales.

As against the "luxury" taxes now happily at an end, we have steadily urged a turnover tax of one per cent. on sales of commodities. We are aware that criticism, only however regarding certain details, of this form of tax have been made in the Tentative Report of the Tax Committee of the National Industrial Conference Board of New York, but these have been answered by the Chairman of the Business Men's National Tax Committee. One of the arguments made in the United States against it is that any tax which bears in the same rate upon the small earner as upon the large is unfair. But this is accompanied by the belief that a turnover tax would provide such a revenue as to displace the excess profits tax. I believe it would only provide a substratum of tax revenue, in which it is true that all would join alike, paying in precise proportion to their expenditures for commodities, but the manner in which those who have larger incomes would be taxed through the income tax would provide for that difference in treatment which modern taxation recognizes. A small tax on the sales of commodities and real property in Canada would hurt so little, would be so fair, would be so easily collected, and would produce such a very large sum, that to fail to levy it seems excusable only if it can be shown to be impracticable.

Surplus Profits Tax.

We are levying heavy surplus profits taxes, and many well-intentioned people think that we are justly punishing the so-called profiteer, but we are really killing the goose that lays the golden egg. When he can do so, he doubtless passes the tax on to the consumer, and escapes punishment himself, and the tax thus becomes a boomerang as far as the public are concerned. If we clearly know what we mean by a profiteer and can find him, let us punish him in such manner that the penalty imposed cannot be passed on to the ultimate buyer. But in ordinary cases, which affect by far the greater part of the business community, we are taking from enterprise the profit with which further enterprise would be created. It is from the accumulated profits of a business that growth both of plant and scope of operations mostly becomes possible. What do we think will happen if we steadily take such a large share of that profit away? It will be said that some concerns make too much money. But, as we argued a year ago, that should be demonstrated by the relation not of profits to capital but of profits to turnover, measured again by the proportion of possible turnover to capital. The manufacturer who turns his capital over many times, serving the public for a trifling profit on each sale, but making a large return on his capital because of his skill and activity, should surely not be punished by excessive taxation for being an excellent servant to the people. The tax is universally admitted to be unscientific and will do incalculable damage if continued. It was justified only by war conditions and only for the period of their duration.

The Income Surtax.

The surtax features of the income tax, when carried to the extreme percentages now in effect, are little less unwise and unfair than the excess profits tax. Those who are large shareholders in business enterprises should be ready to take up new share issues in such enterprises, as extensions may prove necessary. Taxation which first takes a large share of the profits from the company, and then a large share of the dividends of the same company because they happen to be part of a large private income, may seem to be sound policy to many, but if what we seek is the general good, it is deadly in its effects upon business enterprise and industry. I believe every good citizen in Canada wishes to pay for part of the cost of the war. He only desires that his ability to pay shall be regarded. A tax on the turnover of all business transactions would punish no one, and yet would mean the reaching of a most important sub-stratum of the national income, in the creating of which everybody has joined. Upon real luxuries an excise tax might well be placed without resulting injury to trade. The articles selected should manifestly be luxuries in the strict sense of the term and clearly recognized as such by the general public.

Profits and Taxes.

We are at the moment having illustrations both of the injustice and of the unreliability, as a form of Government income, of the excess profits tax in Canada and the United States. Business men who in a time of high prices would not regard whatever value they might put upon merchandise in stock at the close of their financial year as anything but a *pro forma* method of closing their books, and who would keep large balances in profit and loss account as a contingency against a fall in prices, are forced to fix a price for such merchandise, and also to fix, to the satisfaction of the Government, the reserves to be kept against such revaluation. As a result, in the United States at the moment, countless firms who in the great fall in commodity prices have lost a large share of all that has been made in several past years, look in vain for that so-called "excess profit" which the Government exacted from them, and I fear that there are at least a considerable number of business establishments in Canada in the same predicament. The Government is to be a partner in the business when profits are made, but not when losses are made. It is obvious that such a form of revenue must be subject to too great contingencies to be reliable. In the interest of all we must find a system of taxation which will do the least possible mischief to enterprise, instead of making men unwilling to take new risks because the Government seizes so much of the results when there are any and does not share either the risk or the loss.

Increase National Income.

While we must for the time being levy enough taxes in some form to pay our interest charges, and to make, as we hope, some steady if slow reduction of the national debt, we should always bear in mind that it is only by the growth of our national income that we can expect again to reach a time when taxes will not be a drag upon our prosperity. We need more people upon the land, but we need more industries as well. We pay away yearly vast sums for imports, many of which should be unnecessary.

We have untouched stores of raw material for many kinds of manufacturing, the non-use of which is even more serious to Canada from the point of view of national finance than unploughed land. We export food by which our foreign debts are partly paid, but we import what we should make ourselves and thus create foreign debt. The present high rate of exchange on New York is the concrete expression of this debt, not only of that being created to-day, but in the form of annual interest payments, of all the foreign debt we have created in the past.

Research Work Imperative.

We have iron ores in plenty, but we do not spend enough on research to ascertain their status in relation to other ores in the United States on which we steadily depend. We have about 15 per cent. of the coal areas of the world, so far as such areas are accurately known. It may be that science cannot remove impurities and reassemble the coal so as to make transportation charges possible, and thus relieve Ontario of its great drawback, and the nation of its vast expenditure for the importation of this article, but research should be persistent until we are assured that such is the case. We have lately developed manufacturing processes in which chemistry is the main feature and others dependent on cheap water power, and through these the triple benefit comes to us of giving employment, of enlarging the market for those who sell food and the other necessaries of life, and of offsetting or lessening by the selling value of the home-created product the cost of those imports which are the main cause if our present difficulties. We are very glad indeed that our Dominion and Provincial Governments all spend large sums of money in educational and other ways, to aid agriculture. The Dominion Government and some of the provinces also do something in the way of research for other industries, but we have come to a juncture where, along with the ordinary desire for progress, comes the heavy pressure of national debt which can only be relieved by increased production. For this we need research in countless directions, and in addition to what is not being done, I hope liberal aid will be given to all of our universities and that the scope of our Government research work may be enlarged.

Trade with West Indies.

A very interesting convention took place in May and June, at which representatives of the West Indies and British Guiana met the Canadian Government in an effort to increase our trade with each other and improve our means of intercommunication. It is said that this is the first time that representatives of all the islands and of the adjacent mainland have met together, and it is gratifying to record that these colonies, which form in one sense a unit of the Empire, came together to discuss Imperial questions with Canada. As a result, an agreement between Canada and some of the West Indian group came into force on 2nd June, and a further agreement, which included the remaining members, was made on 18th June, subject to ratification by all the parties thereto, and in which all of the delegates present at the conference concurred. These agreements are based upon an increase of the mutual preference now granted, an enlargement of the list of products to which the preference extends, and on co-operation in procuring and maintaining better steamship transportation, and, if possible, better cable communication. If we consider the adjacency of the United States to the West Indies and the special relations to the latter of the great fruit company with its lines of steamers, we can readily understand that our hope of a large and reasonably quick development of trade with these parts of the Empire depends on the steamship and cable services we are able to create and maintain. Nothing but the best both in kind and in administration will be of much use. In addition to this West Indian Convention, we had the Imperial Press Conference and the Congress of the Chambers of Commerce of the Empire. We cannot doubt that such meetings of men important in Imperial affairs will both widen our outlook and strengthen our determination that the British people shall merit the leadership in the world's advancement.

A Year Book.

Over thirty years ago this Bank began the, at that time, quite unusual practice of presenting at the annual meeting, in the addresses of the President and the General Manager, a review of the industrial conditions of the area in which the Bank was interested. As this widened from Ontario to other parts of Canada, then to the whole Dominion and to various parts of the United States, later to Great Britain and Newfoundland, and now to the West Indies and South America, it has been necessary to change the manner of imparting this information to our shareholders and to the public. Until 1913 the effort to incorporate it directly in the addresses was continued. Then it was decided to present it in what has been called a Review of Business Conditions, in the extended form in which it reaches us from the Superintendents and other officers who make these annual reports to Head Office, and this has been supplied with the annual report to the shareholders and the public. About four years ago the Bank found it desirable to establish its Monthly Commercial Letter, which has made for itself a very extensive circulation, and it has now been concluded to publish as early as possible after the annual meeting a Year Book, in which the Review of Business Conditions, now grown to larger proportions than ever, will appear, together with material of special interest gathered from the Monthly Commercial Letter and from other sources.

The Sin of Extravagance.

Among the lights and shadows of the world there are at the moment too many shadows to warrant anything but anxious care. You have heard from the General Manager the results of the best year the Bank has ever had, and thus far we have not much evidence of a decline in the spending habits of our people or that hard times are ahead of us. We know, however, that here as elsewhere all prices, whether of commodities or of labor, must be reduced to a more reasonable basis, and the effect of the world's lower price for farm products is already plain to all. When this readjustment has reached the retail shop and a new basis of values has been generally accepted, a genuine prosperity will arise throughout the world in which we shall have a large share. We shall merit and we shall secure that prosperity in proportion to our good sense in realizing now that our particular sin is extravagant expenditure and willingness to incur debt.

The report was adopted unanimously. Messrs. T. Harry Webb, C.A., and Douglas Dewar, C.A., were appointed auditors, and the usual votes of thanks to the directors and staff were passed. The meeting then adjourned.

The
ESSEX UNION
INSURANCE COMPANY, LIMITED
FOR REINSURANCES
Head Office:
9 & 10, GEORGE YARD, LOMBARD ST., LONDON, E.C.3
Telegrams. "Esuninco, Led, London." Telephone: Avenue 7565 City 705

"Security First"
EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company
Assurances over Forty Million Dollars
Ask about our Special Investment Policy. It's new!
HEAD OFFICE—
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

If you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous
Money-Back Policy
Please state date of birth.
The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

British Northwestern Fire
Insurance Company
Head Office .... TORONTO
Hon. Edward Brown, President. J. H. Riddel, Managing Director. E. C. G. Johnson, Ass't. Manager.
F. K. Foster, Winnipeg, General Agent for Western Provinces.
The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.
ASSETS EXCEED $93,000,000
Applications for agencies are cordially invited.

PROTESTS REGULATION OF INSURANCE COMMISSIONS

A. H. C. Carson Points Out That Commissions' Increase Has Been More than Offset by Reductions in Other Expenses

IN a protest to the Ontario government regarding the proposal to limit fire insurance agents' commissions, A. H. C. Carson, president of the London Mutual Fire Insurance Company, says:—

"To carry any weight, such a protest must be backed by strong argument. I would, therefore, beg your attention to the following comparative figures, taken from the Dominion Blue Books for the years 1899 and 1919:—

	1899.	1919.
Average rate of premium charged by Canadian companies	1.27	1.12
Average rate of expenses of Canadian companies	34.41%	40.27%
Actual expenses per $100 of insurance written	43.7c.	45.1c.
Deduct taxes (uncontrollable expenses), taking London Mutual figures for purposes of comparison (1899, 59% of 1.27; 1919, 3.15% of 1.12)	.75	3.5
Balance being controllable expenditure	42.95c.	41.6c.
Average rate of commission, approximately	15%	20%

"It would, therefore, appear that the average rate of premium has been reduced from 1.27 per cent. in 1899 to 1.12 in 1919, or 15 per cent. per $100 in 1919, but that the cost within the power of the companies to control has been reduced from 42.95c. in 1899 to 41.6c. in 1919; therefore, while the rate of commission has increased possibly 5 per cent., the increase has been accompanied by a decrease in cost to the public and a decrease in the controllable expense of the companies. I would respectfully ask you, sir, in what other business you can find similar results in a comparison between the years in question.

"The fire insurance business, in common with all others, has had to contend with increased expenses of every kind during the past few years, and the fire insurance agent has had to get an increased commission to enable him to live in reasonable comfort, and a business which can meet increased expenses and pay increased commission and still show the results given in the above comparison is not in need of legislative interference, nor is it being conducted in a manner detrimental to the public interest.

Would Ruin Agents' Business

"Again, there are many hundreds—possibly thousands—of agents in this province who have spent the greater part of a busy and honorable business career in building up a fire insurance agency business from which they derive a living income, but from which none, to my knowledge, have ever amassed riches. Your proposed legislation would have the immediate effect of reducing the incomes of these men from twenty to twenty-five per cent. These men all give expert and conscientious service to the community, and they perform an important function in the economic life of the country. No criticism of their work or their remuneration has been voiced by the public, and it is not proposed to compenaste them in any way for the income of which they will be deprived. The reason given for this proceeding is the public interest, but, sir, a gross injustice to a section of the public can never be in the interest of the public as a whole. If these men had in any way abused their position or taken advantage of conditions at any time to improperly acquire profit, some leigslative interference might reasonably be considered, but I doubt if any class in the community has more faithfully endeavored to promote the common good with less profit to themselves than fire insurance agents. If the government considers it necessary to perpetrate an injustice on one section of the community in the public interest, why not bring in legislation reducing the profits of food producers by 20 to 25 per cent., and so materially lower the cost of living. There is no more logical reason why insurance agents should be picked out than farmers, and the results to the public, if farmers were the unfortunates selected, would be infinitely greater than can possibly be the case with insurance agents.

Commissions on Dwelling-Houses

"Again, particular attention has been directed to the commisisons paid on dwelling-house business. Of necessity, commissions on dwelling-house business are larger than those on mercantile business. Every merchant knows that the cost of selling low-priced articles is greater proportionately than the cost of selling high-priced articles, and particularly is this the case when the low-priced articles turn over slowly. Dwelling-house business commands the lowest rates of premium, and it almost invariably comes up for renewal in three-year periods. It is also the class of business most difficult to acquire. Why this should be so it is hard to say, but any fire insurance manager will bear me out as regards the difficulty of obtaining dwelling-house business. A certain number of our more wealthy citizens may possibly take sufficient interest in their dwelling and contents to make enquiries regarding fire insurance, but even with them the initial insurance is frequently, and the renewal insurance almost invariably, left to the agent or broker with whom they deal, while the middle and working classes, whose property constitutes possibly 95 per cent. in number of the total dwelling-houses, with the exception of such insurance as is insisted upon by mortgagees, practically never insure without solicitation, and then only to a ridiculously inadequate extent. This class of fire insurance resembles in many respects industrial life insurance, the amount of canvassing necessary, the difficulty in making collections, and the hard and constant work entailed in all weathers and at all hours of the day and night allying the two classes of insurance very closely. The Toronto agent who, by house-to-house canvass, writes and collects $100 of premiums, has well earned $25, and if, owing to reduced commissions, this branch of the business is neglected, the inevitable result will be an appreciable increase in the number of fires where no insurance is carried. This is not in the public interest.

Effect on Number in Business

"Again, you will probably argue that a reduction in commission will reduce the number of agents and increase the average turnover and profit. I do not agree. Insurance agents, in common with other poor mortals, are subject to the limitations of time and space, and I doubt if a doubling of their present turnover with the new commisison rate would more than give them the equivalent of their present income, for it would greatly increase their overhead expense and the bad debts inseparable from the business.

"Again, it is the object and aim of all insurance managers to attract to and retain in the business as agents men of character and ability, and to eliminate as far as possible agents who do not show a disposition to realize the responsibilities of their position; and there is only one way to attract the right class of man, and that is by way of adequate compensation. Your proposed bill defeats this object, and is, therefore, contrary to the public interest.

"In my opinion, the proposed bill is class legislation, Bolshevistic in its utter disregard for rights of long standing, savoring of the government control, which, as a war measure, met with some success, but which has recently been abolished in the public interest, and contrary to the law of supply and demand, and consequently foredoomed to ultimate failure, and I trust that saner counsels will yet prevail and prevent it blotting the page of the Ontario Statute Book."

In Toronto the courts have decided against the city in the appeals brought by Wm. Davies, Ltd., and other firms against the 60 per cent. assessment on their retail stores. Judge Denton held that the retail stores occupied far more valuable sites than the factories, hence the 25 per cent. assessment on the former and the 60 per cent. on the latter.

AGENCY COMMISSIONS

ARE NOT TOO HIGH!

RECENT propaganda published by the instigators of the proposed legislation to reduce agency commissions has not met with any public response. The insurers of this Province have again and again expressed their satisfaction with the moderate rates charged by the Fire Insurance Companies, and which were not increased during and since the great war. Furthermore the public realize and appreciate the splendid services rendered by fire insurance agents—not only in the careful inspections and consequent improvement of their risks, the placing of their insurance requirements—the convenient system of credit that is alone carried by the agent—but in the service and advice that is at all times available during the currency of their contracts.

THE vague promises made that the proposed reduction in agency commissions may later result in reduced fire insurance rates is not given credence by the insuring public. All too skeptical of the results of any and all of the public investigations into various matters—held from time to time—the general feeling exists that the Masten commission did not reveal any abuses in the Fire Insurance business. Therefore any recommendation made as a result thereof is simply looked upon as an attempt to do something to justify the expense incurred to the Province. The whole proposal to reduce agency commissions could easily be classed as silly and absurd were it not for the determination of the Superintendent of Insurance for Ontario to bring the Bill before the coming session of the Legislature.

WHY Fire Insurance Agents—the one class of business men who have not and do not profiteer—should be the first victims of the axe allegedly swung to cut the high cost of living—is quite beyond comprehension. It is apparent, however, that the draftor of the Bill, supported by the Superintendent of Insurance, and a few companies (obviously for selfish reasons), are quite prepared to disregard all the rights of Fire Insurance Agents, and to fight this Bill through the Legislature. It is class legislation of the worst kind and as such should be speedily thrown out of the House by the Government and Opposition combined.

THE Drury Government has always prided itself upon the absence of camouflage and subterfuge in all Bills that have been passed to date, and in this particular case they have a splendid opportunity to prove their sincerity. If the members of the Cabinet and of the Government honestly feel that Fire Insurance rates are too high, then legislate a direct reduction. Compel the companies to reduce present charges by, say, ten per cent., without the roundabout and foolish idea that a reduction in agency commissions may later accomplish this result. By so doing they will gain the approbation of the public without incurring injustice and hardship to a class of men who have rendered splendid service to the people of this Province.

THE Superintendent of Insurance in his proposal to abolish the chief or general agencies in Toronto has demonstrated his ignorance of the best methods of serving the public. His idea of substituting branch offices in lieu thereof would certainly increase rather than decrease the cost of securing business. Merchandisers all over this continent have, after costly experiment, abolished branch offices in favor of agencies, having found the latter are more conducive to increased production at greatly reduced costs. In this respect, reference should be made to the Ford Motor Car Company, Massey-Harris Company and many other giant businesses which operate almost exclusively on the agency system.

FIRE Insurance Agents are entitled to all of the commission at present paid them. Their work requires long hours and hard and persistent endeavor and much work that is not attended with results. Their business requires a capital investment in many cases as large as a store business. Any attempt to reduce their remuneration will drive many of the best men into other fields, and as a result the large number of homes in Ontario that are uninsured will be greatly increased. The public should not be fooled by this Bill, which we really believe is ultimately to benefit a few companies rather than the insurers of the Province.

Agents all over Ontario should unite in fighting this Bill to reduce their Commissions. Interview your local member and convince him with the iniquity of the proposed legislation

JOHN HENRY COLLIER DURHAM
General Manager

FREDERIC P. WYTHE
Assistant General Manager

Merchants Fire Insurance Company, Toronto

WITH SEVENTY THOUSAND "SATISFIED" POLICY-HOLDERS
IN THE PROVINCE OF ONTARIO

NOVA SCOTIA LIFE UNDERWRITERS

The Nova Scotia Life Underwriters' Association held its annual meeting on January 8 in Halifax. The report of President Wilson showed the association to have added about 30 per cent. to its membership during the year, and that important legislation affecting insurance had been enacted by the local house at the request of the association. The treasurer's report showed a large increase in receipts and a very satisfactory year. The officers were elected for 1921 as follows: President, F. G. Taylor, Mutual Life, of New York; vice-president, G. R. Smith, Great West Life; treasurer, H. G. Raymond, Canada Life. Executive—H. S. Crosby, North American Life; K. Cox, Metropolitan Life; J. T. Wilson, Canada Life; S. V. Freeman, Mutual Life, of New York; C. K. Ives, Sun Life.

BANKER PREDICTS MORE CAREFUL FINANCE

"Our particular sin is extravagant expenditure and willingness to incur debt." This remark of Sir Edmund Walker, president of the Canadian Bank of Commerce, made at the annual meeting of shareholders on Tuesday, came as the conclusion to a thorough review of business conditions and political questions as they relate to business. Sir Edmund diagnosed the condition of Canada. He sees the germs of sickness, but he has high hope for the patient. He looks for it to grow steadily sturdier, but only by facing the facts that dangerous germs of false economics do exist—that bad and questionable habits of private and public finance must be replaced by saner habits. As a means to this end Sir Edmund welcomes the present period of readjustment, when values are being brought not only to a basis of productive costs but of reproduction costs.

Sir Edmund sees an improvement coming only because of dire necessity. "Nothing but inability to buy will check such fatuous extravagance." There is a bright side, fortunately, to offset this decreased margin of export excess over imports. It is the fact of increased value of field crops, mineral production well in excess of that of 1919, and the fact that war expenditures have virtually ceased. Sir Edmund makes it clear that Canada can, if Canadians will speedily get the important excess of export over import more nearly to the old ratio.

Among the statistics of universal interest given in Sir Edmund's address are those of Canadian securities held abroad. These he estimates at $2,189,000,000 held in Great Britain and Europe, and $1,441,000,000 held in the United States. This means an annual interest bill of somewhat over $183,000,000.

Referring to the need of revenue to meet this and other charges Sir Edmund spoke very plainly on methods of taxation, upholding the idea of a turnover tax, and urging careful consideration before imposing drastic supertaxes on incomes, or heavy taxes on industry. Taxes had been imposed during the war under the urge of huge and immediate revenue. Of necessity some of these taxes were really experiments. It is nothing against the judgment of those who levied the tax if now they are found to be against the best interests of the country. The turnover tax of 1 per cent. taking the place of the "luxury" taxes now happily at an end would form a sub-stratum of tax revenue. "A small tax on the sale of commodities and real property in Canada would hurt so little, would be so fair, would be so easily collected, and would produce such a very large sum that to fail to levy it seems excusable only if it can be shown to be impracticable." Too heavy taxes upon profits of industry, and upon incomes, will, Sir Edmund urged, use up the very funds otherwise available for business extensions. Thus would be checked the development of industry which not only gives employment to present and prospective Canadian workers, but increases the National income so that "taxes would not drag upon our income."

ACTION FOR INSURANCE DISMISSED

Though Campbell Quinn, of Finch, Ont., had been for some years in the motor service business, he did not insure his premises till June 20th, 1919. On July 8th, 1919, fire destroyed his premises with a loss of $2,304.35. He sued the insurance company to recover $1,500, the amount of his policy. In his judgment given on December 20, Chief Justice R. M. Meredith comments on the suspicious nature of the fire, which broke out at three o'clock in the morning. Quinn had been acquitted at the inquest which followed the fire of any charge of arson. His action, however, was dismissed with costs.

B. C. MORTGAGE AND TRUSTS ASSOCIATION

At a meeting of the Mortgage and Trusts Association of British Columbia, held in Vancouver on November 27th, the president, George L. Smellie, manager for British Columbia of the Canada Permanent Mortgage Corporation, placed his resignation before the meeting. Mr. Smellie was requested to reconsider his resignation until the next annual meeting, which will be held in April, 1921. He pointed out that, since he was retiring from business on February 1st, 1921, he thought that it would be the wisest thing to have the meeting accept his resignation at the present time. In deference to his wishes, the meeting accepted his resignation with regret. R. Kerr Houlgate, general manager of Vancouver Financial Corporation, was elected to succeed Mr. Smellie for the unexpired term.

EMPLOYMENT CONDITIONS BECOMING WORSE

Dominion headquarters of the Employment Service of Canada, Department of Labor, reports that there was another large decline in employment during the week ended December 4. It was reported by 4,852 firms that they had released 10,378 persons from employment since the end of the preceding week, a contraction in the payroll of one and one half per cent. There were increases in four industrial groups aggregating 1,385 employees, but in twenty-nine groups there were decreases totalling 11,763 persons. While a decrease was recorded during the week under review as compared with the returns for the week of November 27, employment was still at a higher level than at the beginning of the year, these firms reporting 2,236 more persons on their payrolls than on January 17. These figures do not include loss of time due to strikes or lockouts.

Increased employment as compared with the returns for the preceding week was registered only in Nova Scotia and New Brunswick. The decrease of 4,922 persons recorded in Ontario was the most pronounced. As compared with the returns for January 17 all provinces except Ontario and British Columbia reported a larger volume of employment. Reductions in employment were anticipated in all provinces for the following week.

The only important increases in the number of persons employed as compared with the week of November 27 occurred in logging, leather products and retail trade. In logging and retail trade the increases, which were seasonal in character, occurred in nearly every province, while in leather products expansion was reported in Quebec.

The most pronounced shrinkages in payroll were registered by firms in lumber and its products, iron and steel, textiles and railway construction. In railway construction alone 2,325 persons were released during the week. This decline and the falling off in lumber and its products were of a seasonal nature and were general throughout the country. In iron and steel products the reductions were also general, occurring largely in the manufacture of vehicles. In textiles the greater part of the losses continued to be reported in garments and threads, yarn and cloth, in the provinces of Ontario and Quebec.

In 1920—

THE CANADA LIFE
ASSURANCE COMPANY

(Established in 1847)

Made the Following Substantial PROGRESS:

		Increase
Total Assurance in Force increased to	$276,667,000	$46,873,000
Total Assets increased to	76,108,000	6,756,000
Reserves for Protection of Policyholders	63,665,000	5,598,000
Total Income in 1920	15,729,000	3,717,000
New Assurances issued in 1920	63,525,000	17,144,000
New Assurances paid for in 1920	58,260,000	16,619,000
Surplus Earned in 1920	2,163,000	285,000
Dividends to Policyholders in 1920	2,723,000	1,560,000
Total Payments to Policyholders in 1920	8,255,000	1,907,000

Above, in brief, are the results for 1920 as shown by the Financial Statement.

Below are a few other important accomplishments during the year.

1. Maintained dividends to Policyholders at pre-war scale, notwithstanding increasing costs and some adverse conditions.
2. Improved its service to the public through special training of Representatives and careful selection of men.
3. Won unstinted praise from the Government Insurance Departments of Michigan, Illinois, Pennsylvania and Minnesota after most thorough examination of Assets and Management.
4. Made the largest Surplus Earnings in the history of the Company.
5. Increased the average interest to 6.10%.
6. Placed more insurance with present Policyholders than in any other year and increased public interest in Monthly Income, Business Insurance and Group Policies for industrial workers.

(A complete Annual Statement will be mailed upon request.)

TWENTY-THIRD ANNUAL REPORT OF

The Merchants Fire Insurance Company

HEAD OFFICE: Merchants Fire Building, Toronto, Canada

(PURELY CANADIAN)

RALPH E. GIBSON, *President*
Major-General G. S. RYERSON, *1st Vice-President*
JOHN H. C. DURHAM, *2nd Vice-President and General Manager*
FREDERIC P. WYTHE, *Assistant General Manager*

DIRECTORS

BLOSS P. COREY
J. W. SCOTT
R. H. GREENE
W. S. DINGMAN
WILLIAM PRENDERGAST
JAMES R. DURHAM, M.D.
N. H. STEVENS

ALBERT J. WALKER, C.A.
RUTHERFORD WILLIAMSON, C.A. } Auditors

Royal Bank of Canada
Canada Permanent Mortgage Corporation } Bankers

DIRECTORS' REPORT

To the Shareholders:—

Your Directors have much pleasure in presenting herewith the Twenty-third Annual Report covering the year ending December 31st, 1920, together with the usual Cash Statement and Balance Sheet of Assets and Liabilities, duly certified to by the Auditors and passed upon for publication by the Superintendent of Insurance for Ontario. You will be profoundly delighted to note therefrom that the operations of your company during the past year were attended with abundant success, and that the growth and prosperity as indicated in every department is greater than ever reported to you before.

The Premium Income, Interest Receipts, Building Rentals, Commissions on Re-Insurance, Re-Insurance Claims and Endorsement Fees were, respectively, $654,707.12, $30,021.83, $5,900, $1,735.15, $315.90 and $226.92, making a total Income of $692,897.28.

The Net Profit on the year's operations was $200,194.34. A dividend of ten per cent. (10%) on the paid-in Capital Stock of the Company was declared therefrom, and the balance carried to the credit of Profit and Loss Account.

The amount at risk now stands at $91,687,563.00. The number of policies in force is 67,928, an increase of 10,960. The average risk per policy is $1,349.77. Of the foregoing amount at risk, 75.36% is made up of three-year business, and 24.64 annual business.

The Expense Ratio for 1920 was 34.72%. The Fire Loss Ratio was 32.10% and the Net Profit 33.18% of the Net Premium Income.

The Special Fund deposited with the Ontario Insurance Department now stands at $116,568.68, and is the largest made by any Canadian Fire Insurance Company. Furthermore, it is greatly in excess of the statutory requirements, the amount having been voluntarily increased from time to time by the Directors of your Company.

Your Directors commenced the year of 1920 with a determination to secure a premium income of Six Hundred Thousand Dollars, and to make new records in the net results. A perusal of this statement will show that their anticipations have been more than realized, and that they are presenting you with report indicating the greatest growth and prosperity ever enjoyed by this Company. The Premium Income secured, will place the Company in the enviable position as having the largest premium income of all the companies operating in this Province, and at the same time, securing the same at a very low expense ratio. The Fire Losses sustained during the year showed practically the same ratio to premiums as in 1919, the actual amount showing a very slight increase. Altogether, the affairs of your Company are in a sound and healthy condition, and the Shareholders are to be congratulated upon the efficiency of the present management. The Books, Vouchers and Securities are continuously checked and audited during the entire year, and there is not a doubtful asset of any kind on the Books.

The thanks of the Shareholders are due to the splendid agency staff of this Company, who have worked unceasingly and untiringy in the effort to bring the "Merchants" into the proud position of the leading Ontario Company. Composed of loyal, dependable and careful men, with the interests of the "Merchants" seemingly always paramount in their minds, the agency staff met every appeal made to them during the year with generosity and promptness, and have enabled your Directors to present this splendid statement. The agency staff of the Merchants Fire Insurance Company is now composed of approximately eleven hundred men, and which in numbers, efficiency and capacity for results, is not excelled or even equalled by any other agency organization.

We are commencing the New Year with confidence and the usual determination to again exceed all past records. The Premium Income for 1921 has been set at One Million Dollars, and you may rest assured that this task, the greatest we have ever set ourselves to, will be tackled with the one idea of success. The insuring public have great confidence in your Company, and this coupled with the splendid organization possessed by the "Merchants," will again produce results that will continue the growth and prosperity of your Company.

All of which is respectfully submitted.

JOHN HENRY COLLIER DURHAM,
Vice-President & General Manager.

CASH STATEMENT December 31st, 1920

CASH RECEIPTS.

Gross Premiums received in Cash	$570,634.04
Interest received upon Investments	28,154.87
Rents from Head Office Building	5,900.00
Commission received upon Re-Insurance	1,715.51
Re-Insurance received on Losses	315.90
Cash received for Endorsement Fees	226.92
	$606,947.24
Cash received on Investments	60,850.00
Cash on Hand at Head Office, Dec. 31st, 1919	2,139.25
Cash in Union Bank of Canada, Dec. 31st, 1919	1,142.86
Cash in Canada Permanent Mtge. Corp., Dec 31st, 1919	3,594.41
Cash in Royal Bank of Canada (General), Dec. 31st, 1919	12,988.47
Cash in Royal Bank of Canada (Savings), Dec. 31st, 1919	10,418.95
	$698,081.18

CASH EXPENDITURES.

Agency Commissions	$136,030.10
Salaries, Directors & Auditors' Fees	40,252.00
Printing, Stationery & Advertising	15,196.37
Postage, Telegrams and Express	1,354.72
Interest, Discount and Exchange	1,642.51
Building Expenses	5,243.48
Travelling Expenses	3,364.50
Law Costs	50.00
Fuel and Light	70.71
Adjustment of Fire Claims	2,520.26
Provincial Taxes	6,075.57

Federal Taxes	$ 5,489.33
Goad's Plans Account	1,020.89
Office Furniture and Equipment	1,528.90
Rent of Offices	4,500.00
Sundry Expenses	2,317.02
Total Expenses of Management	$226,656.36
Cash paid for Fire Claims during 1920	198,978.78
Cash paid for Re-Insurance	8,649.29
Cash paid for Rebates & Cancellations	3,005.49
Dividend on Capital Stock	15,000.00
	$452,289.92
Cash invested during 1920	215,586.27
Cash on Hand, Dec. 31st, 1920	1,317.22
Cash in Canada Permanent Mtge. Corp., Dec 31st, 1920	5,804.59
Cash in Royal Bank of Canada (General), Dec. 31st, 1920	11,015.34
Cash in Royal Bank of Canada (Savings), Dec. 31st, 1920	12,067.84
	$698,081.18

Government Deposit	$116,500.00

Merchants' policies are the only fire insurance contracts sold to-day that carries a guarantee that all settlements and payments of Fire Losses will be made immediately after claim is filed.

BALANCE SHEET, December 31st, 1920

ASSETS.

Capital Stock (Uncalled)		$150,000.00
Bonds and Debentures:		
Dominion of Canada War Bonds	$100,000.00	
Grand Trunk Pacific Ry. Bonds	9,720.00	
Hydro-Electric Power Bonds	5,000.00	
Province of Ontario	5,000.00	
City of Toronto	32,796.66	
Harbor Commissioner Bonds	25,000.00	
Township of York	10,462.03	
Township of Winchester	6,553.49	
Township of King	1,459.22	
Township of Louth	4,515.24	
County of Peel	3,371.63	
City of Belleville	5,000.00	
City of Windsor	5,056.85	
City of Brantford	5,000.00	
City of Chatham	5,000.00	
City of Hamilton	5,460.00	
City of London	5,000.00	
City of Kitchener	5,000.00	
City of Stratford	5,000.00	
City of Woodstock	5,000.00	
City of St. Thomas	4,084.26	
City of Owen Sound	5,000.00	
City of Peterboro	5.000.00	
City of Kingston	5,832.35	
City of Ottawa	5,000.00	
City of Galt	5,452.87	
City of Guelph	5,000.00	
City of Niagara Falls	4,997.98	
City of Sarnia	3,759.09	
City of Port Arthur	3,000.00	
City of Sault Ste. Marie	4,000.00	
City of Welland	2,000.00	
City of St. Catharines	5,000.00	
Town of Alexandria	3,580.72	
Town of Brockville	4,000.00	
Town of Brampton	4,314.23	
Town of Cobourg	4,719.28	
Town of Gananoque	2,000.00	
Town of Grimsby	3,736.49	
Town of Hanover	$ 4,523.88	
Town of Hawkesbury	3,000.00	
Town of Hespeler	2,321.93	
Town of Ingersoll	5,000.00	
Town of Kenora	3,000.00	
Town of Lakefield	4,379.58	
Town of Leamington	3,329.06	
Town of Lindsay	3,000.00	
Town of Listowel	2,714.33	
Town of Midland	2,467.49	
Town of Milton	5,690.03	
Town of Mimico	2,000.00	
Town of Oshawa	6,796.72	
Town of Paris	2,000.00	
Town of Preston	2,253.31	
Town of St. Mary's	2,721.89	
Town of Simcoe	4,891.90	
Town of Strathroy	1,000,00	
Town of Sudbury	1,000.00	
Town of Thorold	2,921.32	
Town of Trenton	4,379.51	
Town of Walkerville	5,000.00	
Town of Waterloo	6,560.54	
Town of Weyburn	500.00	
Village of Acton	2,000.00	
Village of Embro	2,265.80	
Village of Port Erie	3,147.46	
Village of New Toronto	2,000.00	
Village of Merrickville	987.09	
Village of Port Credit	2,365.11	
Village of Waterdown	3,000.00	
Canada Permanent Mortgage Corp.	10,000.00	
London Loan & Savings Co.	10,000.00	
Ontario Loan & Debenture Co.	5,000.00	
Trusts & Guarantee Co. Ltd.	2,500.00	
Imperial Trusts Co. Ltd.	2,500.00	
Victoria Loan & Savings Co.	2,500.00	
Toronto Mortgage Co.	5,000.00	
Midland Loan & Savings Co.	2,500.13	
Huron & Erie Mortgage Corp.	6,000.00	
		$473,089.47
First Mortgages on Improved Real Estate		191,375.00
Real Estate (Head Office Building)		75,000.00
Accrued Interest on Investments		7,645.37
Amount due from Re-Insurance Company		179.87
Agency Balances (commissions deducted)		21,230.58
Cash on hand, Dec. 31st, 1920	$ 1,317.22	
Royal Bank of Canada (General)	11,015.34	
Royal Bank of Canada (Savings)	12,067.84	
Canada Permanent Mortgage Corp.	5,804.59	
		30,204.99
		$948,725.28

LIABILITIES.

Capital Stock (Subscribed)	$300,000.00
Re-Insurance Reserve (Full Ontario Government Standard, being 50% of Premiums on all business in force on Dec. 31st, 1920)	416,023.02
Appropriation for Unadjusted Fire Claims	1,000.00
Reserve for Probable Depreciation on Bonds and Debentures	10,000.00
Net Surplus over and above all Liabilities, including Capital Stock	221,702.26
	$948,725.28

Having maintained a continuous audit of the Books of the **Merchants Fire Insurance Company**; examined the Securities at the Head Office; verified the Bank Balances; counted the Cash on Hand; and obtained a Certificate from the Insurance Department as to the Government Deposit, we hereby certify that this Balance Sheet is true and correct the Books conforming thereto.

(Signed) ALBERT J. WALKER, C.A.
(Signed) RUTHERFORD WILLIAMSON, C.A.

Toronto, January 10th, 1921.

NOTICE

LAKE SUPERIOR PAPER COMPANY, LIMITED

Incorporated under the laws of the Dominion of Canada

To the Holders of Six Per Cent First Mortgage 30-Year Gold Bonds of the above-named Company

Notice is hereby given that at a Special General Meeting of Shareholders of The Spanish River Pulp and Paper Mills, Limited, held at the Head Office of the Company, in the City of Toronto, on the 23rd day of June, 1920, the Shareholders approved of a plan to pay the accumulated dividends on the Preference Stock of the Company up to June 30th, 1920, amounting to 42%, by the declaration of a Preferred Stock dividend, and that in accordance with Clause 5 of a Supplemental Mortgage dated the 20th of January, 1915, made between Lake Superior Paper Company, Limited, and The Royal Trust Company, the holders of the various bonds mentioned in said clause, including the holders of the bonds to whom this notice is directed will receive their pro rata share of 10% of the total amount of the Preference Stock of The Spanish River Pulp and Paper Mills, Limited, issued in accordance with the said plan so approved by the Shareholders as aforesaid. Under the terms of the said Clause 5 of above Supplemental Mortgage the holders of the various bonds therein mentioned are also entitled to 10% of the total amount of any cash dividend paid to the holders of the Common and/or Preference shares of The Spanish River Pulp and Paper Mills, Limited. A cash dividend of 1¾% for the quarter ending September 30th, 1920, has been distributed to both Common and Preferred Shareholders, and bondholders will be accordingly entitled to their pro rata share of such dividend.

In order to distribute to the holders of the above-mentioned Six Per Cent. First Mortgage 30-Year Gold Bonds their proportion of said Preference Shares under said Clause 5, and to provide a convenient means of distributing the above and all future cash dividends to bondholders, it will be necessary that all holders of said bonds, whether of registered bonds or bearer bonds, send their bonds at once to The Royal Trust Company, 59 Yonge Street, Toronto; or The Royal Trust Company, Montreal, Quebec; or Agents of the Bank of Montreal, 64 Wall Street, New York City; or City Trust and Savings Bank, Dayton, Ohio; or The Bank of Montreal, 47 Threadneedle Street, London, E.C., England, in order that the bonds may be stamped with a notation that the holders thereof have received their respective proportion of the said Preference Stock of The Spanish River Pulp and Paper Mills, Limited, and have also received the necessary certificate with coupons attached to enable them to collect their pro rata share of all cash dividends now or hereafter distributable to bondholders.

Bondholders are urged to send in their bonds to any of the above places at once, in order that the above distribution may be made without undue delay.

THE ROYAL TRUST COMPANY,
Trustee.

Toronto, November 24th, 1920. 352

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH
The Canadian Surety Company
Maximum Service. *Minimum Cost.*

Norwich Union
FIRE INSURANCE
SOCIETY LIMITED
(Founded 1797)
Norwich, England

Fire Insurance
Accident and Sickness
Employers' Liability
Plate Glass
Automobile Insurance

Head Office for Canada:
NORWICH UNION BUILDING
12-14 Wellington St. E., Toronto

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

A FAST-GROWING GENERAL AGENCY, with excellent organization, requires additional representation in their office for the Provinces of Alberta and Saskatchewan. Experienced underwriters of proven ability. We have three inspectors in this field. An exceptional opportunity for the company just entering this territory. Box 373, *Monetary Times*, Toronto.

WANTED.—Position with a Financial Institution by young man with fourteen years' banking experience. Clean record. Box 375, *Monetary Times*, Toronto.

BUSINESS MANAGER—Now located in Alberta, would like responsible executive position with reliable Eastern or Western firm which could offer such a place in Edmonton or Calgary, although geographical situation is not essential, as applicant is willing to go anywhere. General banking, financial and credit experience. Good correspondent. Unmarried. Age 28. Minimum salary expected, $3,000 per annum. Engagement any date after January 15th, 1921. Best of references and bond furnished if necessary. Apply Box 377, *Monetary Times*, Toronto.

"Trust Company Service in Canada" is the title of a pamphlet just issued by the Toronto General Trusts Corporation.

NEW HAZARDS TO PLATE GLASS

Automobiles and Explosions are Important Factors—Recent Increase in Rates Should Improve Companies' Position

By John Good
Secretary, Guardian Insurance Co. of Canada

THE year 1920 proved a very trying period for glass insurance underwriters, and while the reports of the different companies have yet to be published, it is practically certain that the business for the twelve months will show an underwriting loss, this notwithstanding the fact that quite substantial increases in rates were made in July throughout the Dominion; but the full benefit of the higher premiums will only be felt during the current year, owing to the fact that the bulk of the glass insurance is usually written in the first six months of the year.

The cost of replacing glass was inclined to mount still higher, but fortunately towards the end of the year prices began to exhibit a tendency to drop slightly, although the glass supply houses could give no assurance that the lower prices would be maintained. Still it is felt that prices must show some improvement from now on, as manufacturers of glass in England and Belgium have made a surprisingly good recovery from the effects of the war and a considerable quantity of glass is now being exported to this and other countries.

Five Troublesome Years

The five years 1916-1920 provided underwriters with an abundance of troubles and anxieties, but the close of the past year showed some hope for better times for glass insurance companies, which they sorely need. The year was somewhat distinguished by the action of one of the prominent companies with a large glass premium income cancelling many thousands of dollars in premiums on account of the heavy losses during the past few years. The company in question have been transacting glass insurance business in Canada for a number of years, and possessing as they do among their officials some of the shrewdest glass underwriters, it must be appreciated that their unsatisfactory results were not due to want of care or experience.

A comparatively new line of business is now available for glass insurance companies, viz., the covering of glass of automobiles. Certain companies in Montreal are issuing such policies for which at present there is only a fair demand, but which will undoubtedly be increased when this form of glass insurance, which is of recent origin, becomes better known to car-owners. All policies of this kind issued in the Province of Quebec are subject to a minimum annual premium of $5.00.

Automobiles a New Hazard

An increasing hazard which companies now have to contend with is due to the larger number of automobiles in use. Numerous breakages are caused by stones and other small objects being cast up by the wheels of passing cars. Losses sustained in this manner are occurring with greater frequency year by year, and it is practically impossible for the companies interested to secure recovery from the car-owners. It may not cause great surprise to the public to make known the regrettable fact that while some hundreds of windows have been smashed by stones shot up by the tires of automobiles, there are only very rare instances where the owner of the machine has made good the damage.

Breakages by the settling of buildings have naturally shown a decrease owing to the lack of building operations, but with the resumption of construction work the companies will again be faced with heavy losses from this cause.

It will thus be seen that even when other conditions connected with glass insurance become more normal underwriters will be compelled to seriously consider the several extra hazards which may be said to have only become important factors within recent years, but which are, nevertheless, bound to affect the loss ratios in the future.

YOUR EXCHANGE CALCULATIONS
would be
SIMPLIFIED

by the use of the "Half Minute Table." By it the fractional percentages from 1 64th to 15 16ths can be found rapidly and accurately

Owing to the widely varying fluctuations in New York Exchange percentages in sixteenths and thirty-seconds must frequently be calculated by tellers and accountants and these calculations must necessarily be checked. To do this by ordinary multiplication and division means considerable time in the course of the ordinary day's business. Speed and accuracy are essential in calculations of this nature and these are ensured by means of the "Half Minute Table." It is printed on a stiff card 9½ x 14 inches and in a form convenient for hanging on the desk or the wall of the teller's cage for ready reference.

The following table of 13 16 per cent. with the directions for use will illustrate the method.

13-16

	A	B	C	D	E	F
1		8	1	2	5	0
2	1	6	2	5	0	0
3	2	4	3	7	5	0
4	3	2	5	0	0	0
5	4	0	6	2	5	0
6	4	8	7	5	0	0
7	5	6	8	7	5	0
8	6	5	0	0	0	0
9	7	3	1	2	5	0

DIRECTIONS.

By these tables the percentages from 1-64 to 1 per cent. on any amount up to $900,000 can be readily found. The percentage at the required rate will be given in cents in the table according to the number of figures in the amount on which the percentage is desired. If the amount is four figures, as for instance $7428, use the table as far as the D column, if five figures as far as the E column, if six figures F column. The procedure is as follows: Find 13-16 on $76,450

13-16 on 70,000	5 figures,	E column	7th row—	568.75
6,000	4 "	D "	6th " —	48.75
400	3 "	C "	4th " —	3.25
50	2 "	B "	5th " —	.40
		Answer		621.15

To find 27.32 on above amount will require two calculations—13-16 and 1-32.

Copyright by Bruff Garrett

Orders for the Table may be sent to A. B. Barker, No. 2 Wellington Street East, Toronto.

The price, postage paid, is 3 for One Dollar. **Single Copies 35 Cents.**

348

THE BANK OF TORONTO

Report of the Sixty-Fifth Annual General Meeting

The Sixty-fifth Annual General Meeting of the Bank of Toronto was held at the Head Office in Toronto on Wednesday 12th January, 1921.

On motion the Chair was taken by the President, Mr. W. G. Gooderham, the Assistant General Manager, Mr. John R. Lamb was requested to act as Secretary, and Mr. George R. Hargraft and Major A. E. Duncanson were appointed Scrutineers.

The Secretary read the Annual Report, as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1920, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on November 29th, 1919, was		$ 793,983.03
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of		1,017,371.24
		$1,811,354.27

This sum has been appropriated as follows:—

Dividends Nos. 154 to 157 at twevle per cent. per annum		$ 600,000.00
Reserved for Taxes	$100,000.00	
Transferred to Officers' Pension Fund	25,000.00	
Written off Bank Premises	100,000.00	
		225,000.00
Carried forward to next year		986,354.27
		$1,811,354.27

There has been a constant demand for credit during the year, and the available funds of the Bank have been actively employed with satisfactory results.

The Head Office and Branches have been regularly inspected by the Inspection Staff, and at the Head Office the usual inspection of cash and securities has also been made.

Mr. G. T. Clarkson, C.A., the Auditor appointed by the Shareholders of the Bank, has made his examination of our principal offices and his report is appended to the General Statement presented herewith. Mr. Clarkson's name will be submitted to you for reappointment as Auditor.

Eight new Branches of the Bank have been opened during the year, and three Branches closed, making 161 Branches now in operation.

A Resolution will be submitted to you by the Directors at the Annual Meeting requesting your authority to increase the number of Directors on the Board.

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

GENERAL STATEMENT

30th November, 1920.

LIABILITIES.

Notes in circulation		$ 8,497,128.00
Deposits bearing interest, including interest accrued to date of statement	$62,542,753.81	
Deposits not bearing interest	18,615,133.48	
		81,157,887.29
Balances due to other banks in Canada	243,812.85	
Balances due to banks and banking correspondents in the United Kingdom and foreign countries	1,497,933.95	
		1,741,746.80
Quarterly dividend, payable 1st December, 1920	150,000.00	
Dividends unpaid	1,088.00	
		151,088.00
Acceptances under letters of credit		285,685.57
		$ 91,833,535.66
Capital paid-up	$ 5,000,000.00	
Rest	6,000,000.00	
Balance of profit and loss account carried forward	986,354.27	
		11,986,354.27
		$103,819,889.93

ASSETS.

Gold and silver coin current	$ 1,006,761.22
Dominion notes held	13,065,125.00
Deposit in the central gold reserves	4,500,000.00
	$18,571,886.22
Deposit with the Minister for the purposes of the Circulation Fund	254,834.65
Notes of other banks	751,616.55
Cheques on other banks	6,026,559.70
Balances due by banks and banking correspondents elsewhere than in Canada	790,811.63
Dominion and Provincial Government securities, not exceeding market value	5,231,801.22
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	7,465,486.23
Railway and other bonds, debentures and stocks, not exceeding market value	711,237.16
Call and short (not exceeding thirty days) loans in Canada, on bonds, debentures and stocks	2,217,415.90

Call and short (not exceeding thirty days) loans elsewhere than in Canada ...	$ 1,000,000.00	
		$ 43,021,649.26
Other current loans and discounts in Canada (less rebate of interest, $233,435.00)	$56,753,148.13	
Overdue debts (estimated loss provided for)	193,035.50	
		$ 56,946,183.63
Liabilities of customers under letters of credit, as per contra		285,685.57
Bank premises, at not more than cost, less amounts written off		3,566,371.47
		$103,819,889.93

W. G. GOODERHAM,
President.

THOS. F. HOW,
General Manager.

Toronto, 30th November, 1920.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

To the Shareholders of the Bank of Toronto:—

I have compared the above Balance Sheet with the books and accounts at the chief office of the Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1920, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the bank.

All information and explanations required have been given to me, and all transactions of the bank which have come under my notice have, in my opinion, been within the powers of the bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 18th, 1920.

The Meeting was addressed by the President, Vice-President and General Manager.

The report of the Directors was adopted. By-law No. 30, increasing the number of Directors to fourteen, was passed, and Mr. G. T. Clarkson, C.A., was reappointed as Auditor.

The thanks of the Stockholders was extended to the President, Vice-President and Directors, also to the General Manager and other officers for their services during the past year.

The following Directors were elected: W. G. Gooderham, William Stone, John Macdonald, Lt.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, A. H. Campbell, William R. Bawlf, John I. McFarland and James D. Chaplin, M.P.

At a subsequent meeting of the Board Mr. W. G. Gooderham was re-elected President and Mr. Joseph Henderson Vice-President. 356

SCOTTISH CANADIAN ASSURANCE OBTAINS LICENSE

Will Write Fire and Hail Business in Canada—Eagle, Star and British Dominions Investigating Rainfall Records Here—Retail Merchants Mutual Fire Risks

LICENSE has been issued by the Dominion government to the Scottish Canadian Assurance Company, authorizing the company to transact in Canada the business of fire and hail insurance. The head office of the company is to be situated in Toronto, and T. H. Hall has been appointed chief agent.

The Scottish Canadian Assurance Corporation was incorporated at the last session of parliament by special act, authorizing it to do business in fire, accident, sickness, automobile, burglary and hail insurance. The authorized capital is $1,000,000. The following amounts must be paid up in order to do the respective classes of business: Fire, $100,000; accident, $40,000; sickness, $10,000; automobile, $20,000; burglary, $20,000; hail, $50,000. Seven hundred and fifty thousand dollars of the stock has already been subscribed, of which $150,000, the amount required to do fire and hail business, has been paid up. The General Accident, Fire and Life Assurance Corporation, Ltd., of Perth, Scotland, which controls the General Accident of Canada, also controls the Scottish Canadian.

A general meeting of the shareholders was held on July 23 last, the following directors being elected: T. H. Hall, Toronto; F. Richardson, Philadelphia; W. A. Barrington, Toronto; J. F. Michie, Toronto; J. A. Macintosh, Toronto; G. W. Howland, Toronto; E. Hay, Toronto; J. F. Norie-Miller and S. Norie-Miller, both of Perth, Scotland.

During the next five years the company must increase its paid-up capital by $15,000 per annum, making an addition of $75,000 to capital and surplus. One hundred and ten thousand dollars of 1934 Victory bonds have been deposited with the Department of Insurance, and future investments will be mostly in provincial and municipal bonds. The company has already registered in Manitoba, Saskatchewan and Alberta, and expects to be shortly in Alberta.

The United States Fidelity and Guaranty Company has been authorized to transact forgery insurance here in addition to the other classes of business for which it is already licensed.

The Liverpool and London and Globe Insurance Company, Limited, with their affiliated companies, the Liverpool-Manitoba Assurance Company and the Globe Indemnity Company of Canada, on January 1 opened a branch, with headquarters in the Excelsior Life Building, Toronto, to which all the agents in Ontario west of the line of the Kingston and Pembroke Railway will report their business. The branch is in charge of J. D. Simpson, local manager. The reason for this departure is to afford western Ontario agents quicker service, and generally to facilitate the extensive operations of these three companies.

The general agency of the Fidelity-Phenix for Montreal, which was formerly held by Geo. W. Pacaud, has been terminated and the Montreal business is now carried on at the head office at 17 St. John Street, Montreal.

Robert Gambles, manager of the Pluvius department of the Eagle, Star and British Dominions Insurance Company, is in Canada investigating rainfall records, and it is expected that the company will shortly commence writing rain insurance here.

Retail Merchants Fire Risks

Arrangements have been completed and authorization granted by A. E. Fisher, Saskatchewan superintendent of insurance, by which the business of the Retail Merchants Mutual Fire Insurance Company, a company subsidiary to the Retail Merchants Association, is transferred to the Retail Merchants Underwriters Agency. The Retail Merchants Underwriters Agency came into being through an arrangement by which the Northwestern Mutual Fire Association of Seattle, Washington, under whose guarantee the agency operates, agreed to co-operate with the various provincial boards of the Retail Merchants Association and handle members' risks exclusively.

"Already British Columbia, Alberta, Montana, New Brunswick and Saskatchewan have linked up with this insurance service for their members, and Ontario and Quebec have the step under consideration," stated F. E. Raymond, provincial secretary of the Retail Merchants Association, "and the hope is expressed that before long every merchant in the nine provinces of the Dominion will be able to link up in association membership through the saving in the cost of insurance which this service will give him.

"Previous to the formation of the Retail Merchants Underwriters Agency, Saskatchewan was the only province in which the retail merchants had organized a mutual insurance company. The old Saskatchewan company came into being in 1915, and has shown steady growth from year to year. It was necessary, however, to act conservatively in order to husband its resources, and in consequence policyholders were restricted to $2,000 of insurance in the smaller towns and $4,000 in cities and towns under adequate fire protection. By virtue of our arrangement with the Retail Merchants Underwriters Agency, however, we will be able to satisfy our members to the limit, and the dividends by which they will benefit each year will amount to 35 per cent. on all premiums paid."

Sun Life Agreement

The Sun Life Assurance Company has completed an agreement with the United Grain Growers' Security Company, Ltd., by which the latter company's representatives will now act as agents for the insurance company.

Geo. Burdett, manager of the Continental Life Insurance Company for Manitoba, has been transferred to Toronto.

CANADA NORTH-WEST LAND COMPANY

The Canada North-West Land Co., Ltd., now in liquidation, announces a distribution on realization of assets of $5 per share, payable February 14. Shareholders are reminded that as the distributions on realization of assets can only be made as, and when, sufficient funds are on hand from time to time, the payments are bound to be at irregular intervals and cannot be counted upon to be made at any fixed periods. The shareholders are further reminded that as each distribution on realization is made, the assets of the company are proportionately depleted, and that these payments are not and cannot in any way be regarded as dividends.

CROWN IS PRIOR CREDITOR

The Crown's right to priority of claim in the estate of an insolvent creditor is emphasized in a judgment handed down on January 8 by the Exchequer Court of Canada in which W. A. Cole, of Ottawa, assignee of Max Lithwick's insolvent estate, is ordered to pay $760 income tax. Max Lithwick, the insolvent, failed to file an income tax statement in 1917, and, subsequently, became insolvent. Mr. Cole was appointed assignee in charge of the estate. He did not contest the amount claimed for income tax, but a controversy arose as to whether the amount claimed was to be paid in full priority to claims of all other creditors of like degree.

In giving judgment, Mr. Justice Audette states that the Supreme Court has ruled that the Crown, as a simple contract-creditor, for public moneys of the Dominion deposited with a provincial court, is entitled to priority over other creditors of equal degree. "Unless this priority to which the prerogative attaches in favor of the Crown has been taken away by competent statutory authority, I must find that it is still good law."

BUILDING PERMITS DOWN FORTY-FIVE PER CENT.

Decrease of Nearly Four and Half Millions in November as Compared with Previous Month

Building permits issued in fifty-six cities showed a decrease during November, 1920, as compared with the preceding month, the total value of building permits falling from $9,660,538 in October to $5,289,321 in November, a decrease of $4,371,217, or 45.3 per cent. Prince Edward Island and British Columbia were the only provinces to register increases in this comparison, while of the declines recorded in the remaining provinces, that of $3,094,706, or 51 per cent., in Ontario, was the largest. As compared with the figures for the corresponding month in 1919, there was a decrease of $2,443,942, or 31.6 per cent., the value for November, 1919, having been $7,733,263. In this comparison all provinces showed declines.

DEPARTMENT OF LABOUR FIGURES	October, 1920	November, 1920	November, 1919
CITY	$	$	$
PRINCE EDWARD ISLAND	1,200	4.000	15,000
Charlottetown	1,200	4,000	15,000
NOVA SCOTIA	501,556	100,715	244,795
*Halifax	339,596	78,858	224,210
New Glasgow	920	600	Nil.
*Sydney	161,040	21,260	20,585
NEW BRUNSWICK	231,523	86,725	278,930
Fredericton	5,600	3,500	Nil.
*Moncton	166,573	54,225	52,430
*St. John	59,350	29,000	226,500
QUEBEC	985,426	930,340	1,268,607
*Montreal Maisonneuve	725,526	612,810	890,864
*Quebec	112,335	119,840	171,378
Shawinigan Falls	25,000	1,200	15,000
*Sherbrooke	23,600	140,300	40,200
*Three Rivers	54,700	26,200	124,875
*Westmount	44,265	29,890	26,290
ONTARIO	6,061,070	2,966,364	4,671,150
Belleville	13,200	650	54,700
*Brantford	68,775	23,520	194,945
Chatham	24,615	6,625	11,425
*Fort William	505,400	33,450	46,500
Galt	4,500	2,000	27,000
*Guelph	27,870	43,390	20,340
*Hamilton	325,400	161,775	525,940
*Kingston	18,920	8,920	12,793
*Kitchener	187,490	3,295	86,690
*London	267,305	238,895	109,960
Niagara Falls	47,200	16,450	66,100
Oshawa	18,900	86,900	203,350
*Ottawa	721,049	143,425	264,550
Owen Sound	15,000	3,000	8,500
*Peterborough	211,966	115,760	4,940
*Port Arthur	10,910	5,100	10,968
*Stratford	34,093	6,236	10,805
*St. Catharines	40,925	44,048	44,035
*St. Thomas	13,755	6,675	6,810
Sarnia	68,205	56,353	61,190
Sault Ste. Marie	124,325	8,280	20,075
*Toronto	2,844,372	1,816,937	2,536,045
Welland	12,565	9,825	36,314
*Windsor	424,025	116,405	291,285
Woodstock	29,305	8,250	15,690
MANITOBA	618,550	283,877	317,850
*Brandon	275,975	6,800	7,000
St. Boniface	12,425	17,827	1,450
*Winnipeg	330,150	259,250	309,400
SASKATCHEWAN	220,945	197,820	201,995
*Moose Jaw	99,100	33,470	8,200
*Regina	68,050	105,350	173,350
*Saskatoon	53,795	59,000	20,445
ALBERTA	498,820	136,875	147,445
*Calgary	418,000	70,500	56,000
*Edmonton	72,680	56,100	73,205
Lethbridge	5,290	9,925	12,890
Medicine Hat	2,850	350	5,350
BRITISH COLUMBIA	541,448	582,605	587,491
Nanaimo	11,185	500	900
*New Westminster	15,400	17,300	10,200
Point Grey	132,970	311,615	106,205
Prince Rupert	17,200	Nil.	40,711
South Vancouver	69,490	52,070	26,760
*Vancouver	258,833	148,075	387,530
*Victoria	36,370	53,045	15,185
Total—56 cities	9,660,538	5,289,321	7,733,263
*Total—35 cities	9,018,593	4,689,201	7,004,453

TO-NIGHT—if the FIRE FIEND VISITS YOUR PLANT

and leaves destruction in its wake, will it leave you badly crippled financially—or ruined—or will it find you safeguarded against even total destruction, and ready to repair its ravages with the least possible delay and with, at most, trivial loss?

FIRE INSURANCE is your only real safeguard. It behooves you, then, to consider very carefully whether or not you are protected for a sufficient amount. The strength and standing of the insurance company, and its reputation for prompt and liberal settlement of losses, will also receive the attention of the careful executive.

Since A.D. 1714 the Union Assurance Society has been insuring against fire. In its long history, conflagrations of every kind have been met and successfully withstood, and the Society to-day is in a stronger position to meet losses than ever before. During more than 200 years of service, the Society has maintained a reputation for strength and liberality of settlement that is unassailable.

MORE THAN TEN MILLIONS OF ASSETS BEHIND EVERY POLICY ISSUED BY THIS SOCIETY

Good to Insure With. Good to Represent.

Union Assurance Society Limited

OF LONDON

CANADA BRANCH
Corner St. James and McGill Streets - - - MONTREAL
T. L. MORRISEY, Resident Manager

NORTH WEST BRANCH
Allan Killam & McKay Block - - - - - WINNIPEG
THOS. BRUCE, Branch Manager

14/1/21

PUBLIC STOCK OFFERINGS REACH GOOD TOTAL

New Financing of Industrial and Other Companies Exceeds Fifty-Three Millions—Ten Millions of New Chartered Bank Stock

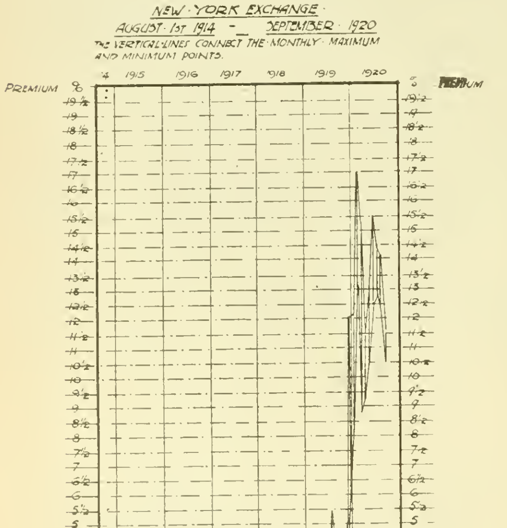
DURING 1920 Canadian industrial and other companies made public offering of preferred shares to the extent of $53,392,000. These shares were underwritten by reputable investment houses and retailed at attractive prices. In very few cases was the offering made below par, and the majority of the issues were made with a bonus of common stock.

In addition, six of the Canadian chartered banks placed on the market $10,000,000 of new stock. Shareholders were given the preference in the sale of these shares, and the general public participated only to a very small extent. The offerings were attractive, being made considerably below market. Details are given below.

Other Capitalization Changes

Besides these preferred and bank stock offerings, there were some important changes in the capital of many other corporations, which are interesting to review.

The Dominion Steel Corporation issued $5,902,000 additional common stock, while the Dominion Iron and Steel Co. also issued $4,200,000 additional common stock. Laurentide, Ltd., issued $28,800,000 new stock, allotted at the rate of three new for one old share, while National Breweries also issued new capital, giving four $25 shares for one $100 share. Riordon Pulp and Paper Co. issued $1,500,000 common shares, which were allotted to shareholders at $125. Spanish River Pulp and Paper Co. issued new preferred stock to wipe out arrears on old preferred. New shares were allotted to shareholders to the extent of 42 per cent., of the par value outstanding preferred stock, which was then $5,699,100.



The Premium on New York Funds.

The above Chart prepared by the Alberta Treasury Department from figures supplied by the Canadian Bank of Commerce and the Union Bank of Canada, illustrates the remarkable upward movement which has characterized the exchange situation since war ended.

The Canadian General Electric Co. issued $1,000,000 additional common stock, bringing the total capitalization of that company to $8,000,000 common, paid up, and $2,000,000 preferred.

A special dividend of 25 per cent., available to shareholders in the form of new stock at the rate of one new share for each four held, was declared by the Lake of the Woods Milling Co. As a result of this 7,000 shares of a par value of $100 are now listed on the Toronto Stock Exchange.

Shareholders of the Wabasso Cotton Co. converted 17,500 shares of $100 par value into 35,000 shares of no par value, holders of the old shares receiving two for one.

Under the new Riordon merger plans, shareholders of the Kipawa Co., Ltd., expanded their holdings of stock into new Riordon Co., Ltd., common shares, the basis of exchange being 1½ shares of new for one of old.

The bond issue of the St. Maurice Paper Co. was converted into common stock, bringing the common capitalization up to $7,899,900. This amount is the sole outstanding liability to shareholders of the company.

The Dryden Pulp and Paper Co., Ltd., whose bonds are held by English interests, sold 100,000 shares of common stock (no par value) in Canada, at a price of $35 per share.

Capitalization of the Brompton Pulp and Paper Co. was increased from 70,000 shares of a par value of $100 each to 210,000 shares of no par value. Shareholders received two new shares for one of old, and the remaining 70,000 is kept in the treasury.

Price Brothers and Howard Smith

Howard Smith Paper Mills, Ltd., issued $1,000,000 new common stock. Shares were available to shareholders of record November 5 last, and right to subscribe expired on November 15. Terms of subscription were as follows: Ten per cent. on subscription or before November 15; 15 per cent. on or before December 15; 15 per cent. on or before January 15, 1921; 15 per cent. on or before February 15, 1921; 15 per cent. on or before March 15, 1921; 15 per cent. on or before April 15, 1921, and 15 per cent. on or before May 15, 1921.

Shareholders of Price Bros., Ltd., transferred the extensive business and holdings of the company to a new concern with the same name in consideration of 426,710 shares of the new enterprise's common stock, and the assumption by the new concern of bonded debt and other obligations. Holders of the former stock received five shares of the new security for each one of old. New shares were of $100 par value.

Before the reorganization of the company earlier in the year a stock dividend of 22 per cent. was declared, increasing the capital from $5,000,000 to $8,540,000.

The Abitibi Power and Paper Company recalled its $5,000,000 share capital, issued on the basis of $100 par value, and reissued it in the form of 250,000 shares of no par value, or five new shares for each one of the original issue.

The Provincial Paper Mills, Limited, was reorganized to take over the Provincial Paper Mills, Ltd., and the Port Arthur Paper Company, its outstanding capital being increased to $1,700,000 preferred and $3,500,000 common shares on the basis of three shares of new stock for one of old.

The Wayagamack Pulp and Paper Co., Ltd., increased its outstanding 50,000 shares of $100 par value to 250,000 shares of no par value, giving to each shareholder two shares of new for one share of old, and offered 50,000 shares ratably to shareholders, retaining 100,000 additional shares in the treasury for possible future needs.

Capital Subscribed - $500,000

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

CROWN LIFE

WE have a policy to suit every insurance need—up-to-date, liberal in its provisions. Participating Policyholders in the Crown Life are entitled to 95% of all profits earned by the Company in addition to the guarantees contained in their Policies.

The Crown Life is a good Company to insure in or to represent

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

1828

The Union
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up ....$ 2,000,000.00
Fire and General Reserve Funds 8,270,000.00
Available Balance from Profit and Loss Account 55,891.00
Net premiums in 1919 .... 8,648,669.00
Total Losses paid to 31st December, 1919 .... 114,500,000.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington St. East; R. B. RICE & SONS, Toronto Agents, 66 Victoria St.

ASK FOR AN AGENCY FROM THE
"GRESHAM"
Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

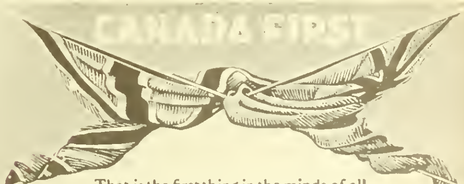
Guardian Assurance Company
Limited, of London, England Established 1821

Capital Subscribed................$10,000,000
Capital Paid-up ....$ 5,000,000
Total Investments Exceed..... ..$40,000,000

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET TORONTO

CLAIMS PAID EXCEED $3,000,000.
Est'd 1840
WELLINGTON
FIRE INSURANCE COMPANY
MUTUAL and STOCK
82-88, KING STREET EAST, TORONTO
Applications for Agencies Invited. Full Government Reserves.



That is the first thing in the minds of all true Canadians today. Why not practice that creed by placing your fire and automobile insurance in

THE CANADIAN FIRE INSURANCE CO.
HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

Kaministiquia Power Co. declared a stock dividend of 13½ per cent. in common stock. As the paid-up capital of the company in common stock amounts to $2,198,018, the amount distributed would be equal to $296,732, or little more than $5,000 short of the full authorized amount of capital at $2,500,000.

Canadian Car and Foundry Co., Ltd., liquidated the 22¾ per cent. dividend arrears on the cumulative preferred stock of the enterprise through the issue of 6 per cent. negotiable script maturing in seven years. The total paid-up preferred capital is $7,500,000.

The New Brunswick Telephone Co. increased its capital stock by $400,000, the money being needed for the reimbursement by the company for money borrowed for plant extension. The new shares, which are of $10 par value, were offered at 110 and accrued dividends, to yield 7.27 per cent., by the Eastern Securities Co., Ltd., and J. M. Robinson and Sons.

Alberta Four Mills, Ltd., offered balance of $1,400,000 stock at $100 per share, fully paid and non-assessable. There was no bonus or promotion stock.

Issue	Amount	Div. Rate %	Underwriters	Offering Price	Bonus of Common
	$				%
FIRST QUARTER					
Clark Bros. Ltd. (pref.)	100,000	8	J. M. Robinson & Sons	100	....
Paramount-Oshawa Theatres, Ltd. (pref. cum.)	125,000	7	Goldman & Company	100	25
Allen Kingston Theatre, Ltd. (pref. cum.)	175,000	8	Ontario Security Company	100	25
Leamington Tobacco Co., Ltd. (pref. cum.)	250,000	7	....	100	50
Allen Calgary Theatre, Ltd. (pref. cum.)	260,000	7	Security Trnst Company	100	25
Allen Vancouver Theatre, Ltd. (pref. cum.)	300,000	8	Royal Financial Corp. & British-American Bond Corp.	....	.. .. ..
Allen Montreal Theatre. Ltd. (pref. cum.)	350 000	8	Housser, Wood & Company	100	25
Hamilton Theatres, Ltd. (sink. fd. cum. pref.)	400,000	7	Graham Sanson & Co., Campbell, Thompson & Co. and Goldman & Company	100	25
Bankers' Financial Corp. (cum. pref.)	500,000	7	Anderson, Robinson & Company	100	40
Loew's Windsor Theatre (cum. pref.)	500,000	7	Richardson, Sheppard & Thorburn	100	30
Canad an-American Resources, Ltd. (pref. cum.)	500,000	7	....	100	10
Can. Mead-Morrison Co. (cum. redeemable sink. fd. pref).	600,000	7	Hanson Brns.	100	40
Canadian Manhasset Cotton Co. (cum. pref).	600,000	8	Nesbitt, Thompson & Company	98	20
Chase Tractors Corp., Ltd. (pref. cum)	750,000	8	Graham, Sanson & Company	100	40
North Star Oil Refining Co., Ltd. (pref. cum.).	1,000,000	7	Osler & Hammond	100	40
Howard Smith Paper Mills, Ltd. (pref. cum. participating)	1,500,000	8	Greenshields & Co. and Nesbitt, Thnmson & Co.	103	..
Gunns, Ltd. (pref. cum.)	1 50 000	7	National City Co., Ltd. and Greenshields & Co.	97¼	..
Canadian Connecticut Cotton Mills, Ltd. (pref. cum. participating)	3,000,000	8	Royal Securities Corporation	100	....
Cuban-Canadian Sugar Co. (pref. cum.)	4,000 000	8	Royal Securities Corporation	100	25
Famous Players Can. Corp. (pref. cum.)	4,000,000	8	Royal Securities Corporation	100	25
Total	20,410,000				
SECOND QUARTER					
Galt Brass Co., Ltd. (pref. cum.)	132,000	8	Balfour White & Company	Priv.	......
Interprovincial Clay Products, Ltd. (pref. red cum.).	150,000	8	Exchange Securities, Limited	100	25
Dominion Loose Leaf Co., Ltd. (pref. cum. participating).	150,000	8	Housser, Wood & Company	......	... .
Paramount-Kitchener Theatres Ltd. (pref. cum. red.)	175,000	7	Goldman & Company	100	25
Eternal Battery Co. of Canada, Ltd. (pref. com. part.)	300,000	7	Notre Dame Investment Company	100	....
Allen's Winnipeg Theatres, Ltd. (pref. cum.)	325,000	7	Edward Brown & Company	100	25
Standard Paving Co., Ltd. (pref. cum.)	365,000	7	Foster, Barrett, Riepert & Low, Limited	97	50
H. D. McKenzie & Co., Ltd. (cum. pref.)	375,000	8	Standard Bond Corporation, Limited	100	30
Dominion Chocolate Co., Ltd. (cum. sink. fd. pref. red.)	400,000	8	Campbell, Thompson & Company	100	30
Commercial Finance Corp., Ltd. (cum. pref.	600,000	7	Standard Securities Corporation	100	unknown
Willard's Chocolates, Ltd. (com. pref. sink. fd.).	600,000	8	Dominion Securities Corporation and Morrow & Jellett	100	25
Ames Holden Tire Co, Ltd. (cum. pref.)	800,000	8	....	100	25
New Brunswick Power Co. (cum. first pref. red.)	1,000,000	7	Eastern Securities Co., Limited	95	....
Dominion Engineering Works, Ltd. (cum. pref. red.)	1,400,000	8	McDougall & Cowans	98	25
Chemical Products, Ltd. (cum. part pref.)	1,750,000	8	Graham, Sanson & Co. and Canada Ind. Bd. Corp.	100	one share
Great Eastern Paper Co., Ltd. (cum. pref.)	2,500,000	8	Thornton, Davidson& Co., & Lawrence Chamberlain & Co.	....	. . .
Riordon Co., Ltd. (cum. 1st pref.)	8,500,000	7	Royal Securities Corporation	100	20
Total	19,522,000				
THIRD QUARTER					
Beaver Motor Truck Corp., Hamilton, (cum. retirable pfd.)	260,000	8	Morgan-Dean, Harris & Molveney	100	50
Automobile Club of Canada, Ltd., (cum. pref.)	600,000	8	Provincial Bond Company	98	40
Rubber Co. of Canada (com. part. pref.)	600,000	8	R. M. Heffernan & Company	100	25
Lake St. John Pulp & Paper, Ltd. (cum. pfd. non-part.)	1,000,000	8	Direct to Public	100	66⅔
Allen Theatres, Ltd. (pref. cum.)	2,500,000	8	Housser, Wood & Company and others	100	50
Winnipeg Electric Railway Co. (cum. pref.).	3,000,000	7	Nesbitt, Thomson & Company	... .	... ...
Three Rivers Pulp & Paper Co., Ltd. (cum. pref. part.)	4,000,000	8	Guaranty Investment Corporation, Limited	100	one share
Total	11,960,000				
LAST QUARTER					
Lounsbury Co., Ltd. (cum. pfd. part.).	200,000	8	Eastern Securities Co., Limited	100	. ..
Oak Tire & Rubber Co. (part.)	250,000	8	Direct to Public	100	....
J. W. Cumming Mfg. Co., Ltd.	250,000	8	Sterling Securities, Ltd., Standard Bond Corp., Ltd.	100	20
Adirondack Steel Foundries Corp. (cum.)	800,000	7	Dominion Foundries & Steel, Limited	100	3 shares
	1,500,000				
Grand Total for Year	53,392,000				
BANK STOCKS					Market Price
Bank of Hamilton.	1,000,000	12	To Shareholders (Ratio one to four)	150	190
Banque Provinciale do Can.	1,000,000	9	" " (Ratio one to two)	120	....
Bank of Montreal	2,000,000	12	" " (Ratio one to ten)	150	208
Merchants Bank of Canada	2,100,000	10	" " (Ratio one to four)	150	189
Royal Bank of Canada	3,400,000	12	" " (Ratio one to five)	150	221
Standard Bank of Canada	500,000	13	" " (Ratio one to seven)	175	212
	10,000,000				

GUARANTY TRUST COMPANY OF NEW YORK

The statement of condition issued by the Guaranty Trust Company of New York as of December 31st last shows that during the year 1920 the company's profits were $12,355,950. This amount, added to a credit balance of $6,239,889 on January 1, 1920, and to miscellaneous credits of $155,624 during the year, brings the total credits in the undivided profits account up to $18,751,464. The deductions from this amount were $5,000,000 to cover the 20 per cent. dividend paid during the year and $1,676,392 which was appropriated for distribution to officers and employees under the company's additional compensation plan. With these deductions, totalling $6,676,392, the company's final credit balance in undivided profits account is $12,075,072. The statement also shows an increase of some $22,000,000 in deposits since November 15, the date of last previous statement. Total resources now stand at $923,663,338.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block. Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales) F. H Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 ADELAIDE STREET EAST, TORONTO
604 MCGILL BUILDING, MONTREAL
Cable Address—"WILLCO"
Represented at Halifax, St. John, Winnipeg, Vancouver.

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

Arthur Phillips & Co.
CHARTERED ACCOUNTANTS
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel"

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada Ask about special rates for this page.

NOTICE OF ASSIGNMENT

New Brunswick Supreme Court Lays Down Rule as to What Constitutes Notice of Assignment of Claim to Bank

NOTICE of assignment sent to the solicitor of a company is notice to the company, according to the decision of the New Brunswick Supreme Court in the case of Bank of Nova Scotia v. St. John and Quebec Railway. The material facts of the case were as follows:—

On May 8, 1912, the Hibbard Company, Limited, entered into a contract with the St. John and Quebec Railway Company for the construction of a line of railway between Fredericton and Woodstock on the western side of the River St. John. In the latter part of August, 1914, the company was unable to pay the July estimates and no funds were forthcoming to meet the contractor's obligations. The Hon. George J. Clarke, premier of the province, then went to Montreal and negotiated with the Hibbard Company to continue the work of construction. He represented that the province would hand over to the contractors bonds of the province or bonds of the railway company guaranteed by the province, bearing interest at the rate of 4½ per cent., less a certain drawback of 10 per cent. to be paid over when the work was completed, on the understanding that all estimates were to be approved by the provincial engineer.

Bank Financed Work

In the course of the negotiations it was pointed out to Mr. Clarke that such arrangements would be impossible unless the company was able to finance upon the security of the bonds, and Mr. Clarke consequently gave a letter to the Bank of British North America setting forth what the province would undertake to do, and the Bank of British North America consented to supply the Hibbard Company with the necessary funds from month to month to carry on its work. The work on the railway went on until it was completed in October, 1914, all payments that were made being made to the bank in bonds of the railway company guaranteed by the province. On January 16, 1916, the Hibbard Company gave an absolute power of attorney to a Mr. Gall to act for it in making a full and final settlement with the railway company, and a few days later Mr. Gall came to a settlement with the company, conceding payment of liabilities that the company had previously repudiated, and diverting a considerable amount of money, over $17,000, to the Imperial Bank upon his own account, leaving a balance of a little less than $5,000 payable to the Hibbard Company, and for which amount the railway's cheque was given.

The contention of the bank was that the government and the railway company remained liable to the bank for the balance of the advances made to secure the work, amounting to a sum of $32,899, with interest; that of this amount there had only been paid the sum of $4,902, the balance arrived at in the settlement by Mr. Gall with the railway company in January, 1916.

Court's Judgment

Hazen, C.J., in his written judgment, says: "Chandler, J., having stated in his judgment as above that he considered that the assignment of the amount due to the Hibbard Company under their contract with the railway company to the Bank of British North America was a good and valid assignment, held that the St. John and Quebec Railway Company had notice of the assignment of the claim of the Hibbard Company to the Bank of British North America, and that such notice was given by the resolution passed by the Hibbard Company authorizing A. D. Gall to settle with the railway company and the government of New Brunswick.

"In my opinion, therefore, the appeal should be dismissed with costs, and, in compliance with the judgment of Chandler, J., the matter should be referred to a Master of the Supreme Court to take an account of the amount due by the Hibbard Company to the Bank of British North America for loans and advances in connection with the contract between the Hibbard Company and the St. John and Quebec Railway Company, dated May 8, 1912, and that an account should also be taken of the amount due from the St. John and Quebec Railway Company to the Hibbard Company under the contract above mentioned."

BRITISH COLUMBIA FISHERIES DISPUTE

In the British Columbia Supreme Court, on December 7, the Banfield Fisheries, Ltd., made application for an injunction against certain Japanese fishermen to restrain the latter from selling fish already packed at Banfield without first protecting the company, at the rate of $6 per ton of herring, in accordance with a contract existing between the company and the Japanese. R. C. Lowe, on behalf of the fishermen, opposed the application on the grounds that the company had not produced in court sufficient material to justify the learned judge in granting it. Counsel, however, was willing to give an undertaking in the name of his clients satisfactory to the company, and on this understanding the application was adjourned.

JUDGMENT REGARDING SALE OF SHARES

The Privy Council has dismissed with costs the appeal of Rountree vs. J. L. Wood, of Ontario. The case was a claim for the price of shares alleged to have been contracted for purchase by the respondents from the appellant.

This was a suit brought by Meredith Rountree, of Montreal, against L. M. Wood, of Toronto, for $15,900, which was the value plaintiff placed on shares granted him for underwriting shares in the Royal Bank building at Toronto, in addition to a cash commission paid him. This was in 1913. Rountree brought suit some time later to compel Wood to buy these shares from him. There had been an agreement to that effect, which was to expire at a certain date, but the Court below held that there was a continuing agreement and gave judgment in favor of the plaintiff for $13,000. This stage of the case was reached in 1918. The Supreme Court of Ontario unanimously reversed this judgment, with costs.

This decision was then appealed direct to the Privy Council, who discussed the appeal and sustained the judgment of the Ontario full Bench without calling upon the respondent.

GRAND TRUNK CLAIM AGAINST U. S. GOVERNMENT

Arguments in mandamus proceedings brought by the Grand Trunk Railroad against Secretary of the Treasury Houston were listed for hearing on December 16, in the district of Columbia Supreme Court. The secretary has been notified to show cause why he should not pay the Grand Trunk roads, operating in the United States, $500,000 under the guarantee provision of the Transportation Act, giving the carriers a 6 per cent. return up to September 1.

On the decision in this case, which has grown out of a recent decision of Comptroller of the Treasury Warwick, that further payments to the railroads under the guarantee provision of the act must be withheld until complete statements are submitted by the roads of amounts due them, depends the payment of more than $400,000,000. The carriers claim this is the balance the government owes them for losses incurred during the guaranty period.

In the suit of John Begg, Limited, Scotch distillers, brought against F. Edwards and Company, of Toronto, to recover $7,806 due on certain bills of exchange, judgment for the amount sought has been allowed by Justice Latchford. A counter-claim of the defendants for $44,649 for payments alleged to have been made, or for $40,000 damages for alleged breach of contract, was dismissed by the judge.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W.P.W Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg. Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co. Associated Mortgage Investors, &c.

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.

Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. LONG, LL.B. J. W. SLEIGHT, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

REGINA

A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown F. P. Collins

Gordon, Gordon, Keown and Collins

Barristers, Solicitors, &c.

Aldon Building, REGINA, Sask.

Solicitors for Imperial Bank of Canada

SASKATOON

C. L. DURIE, B.A. B. M. WAKELING

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

Chas. G. Locke. Major J. McAughey, O.B.B.

LOCKE & McAUGHEY

Barristers, Solicitors, Etc.

208 Canada Building

SASKATOON - CANADA

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.

VALUATORS

Ground Floor, McLeod Building - Edmonton, Alta.

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - Calgary, Alta.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES

REGINA

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

108 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Port Arthur to Participate Largely in the Pulp and Paper Trade During the Coming Year—Wayagamack Plant Closed Down to Effect Repairs and Readjustments—Steel Expert Anticipates Big Demand for Rails Will Keep Steel Plants Busy — Textile Outlook Good, States Authority

INDUSTRIAL announcements made during the first two weeks of 1921 would seem to indicate a more promising situation. Many plants which found it necessary to close down in December have reopened. Some companies have closed their factories, but in a good many cases such action was taken to effect new changes and to bring about lower wage scales.

In the pulp and paper field several interesting reports have been issued. Port Arthur, Ont., it seems, will participate largely in the development of this industry during the coming year. The Provincial Paper Mills, Ltd., announces that, having secured a pulpwood limit of 1,220 square miles, well timbered, in the Nipigon District, it will go ahead at once with the construction of a paper mill and an addition to its pulp mill, which has now a capacity of fifty tons per day. Finances for the new undertaking have been arranged by the authorization of an issue of three million dollars of bonds, which, it is understood, is about the amount of expenditure the construction will entail. Almost simultaneously John Stirrett and Sons, who procured the big plant of the Port Arthur Wagon Co., announce that Chicago capitalists have financed a pulp mill of one hundred tons per day capacity, and that establishment of this industry will be commenced without delay. The Kaministiqua Pulp and Paper Co. is issuing bonds to finance an increase in the capacity of its plant from twenty-five to one hundred tons per day. These three industries will make Port Arthur one of the most important pulp and paper centres in the Dominion.

The Wayagamack Pulp and Paper Co. has closed down its plant at Three Rivers, Que., for a short period, in order to effect repairs and to install new machinery.

The pulp mill of the Bathurst Lumber Co., Bathurst, N.B., has shut down for an indefinite time, and many are out of employment, although some of those laid off have gone to the woods and others into the fishing industry. The reason given for the shutdown is the lack of demand for the output of the mills, a condition due to slack business in various parts of the continent.

Business at the Chaudiere Paper Mills, Hull, Que., has been resumed. The river level has risen considerably, and this fact has resulted in the reopening of the paper, pulp and sulphite mills. It is estimated that 500 men have gone back to work during the past two weeks.

Nels Wilkander, of Stockholm, Sweden, was in British Columbia recently studying pulp conditions. Mr. Wilkander, who has been superintendent of the large pulp plant of the Ohruiken Co. at Skellaftca, Sweden, for some years, and also has been engaged in the lumber trade in his own country, speaks favorably of the situation in Europe. He states that, since the end of the war, the pulp trade in Northern Europe has improved greatly. During the war conditions were serious, but to-day the demand is increasing and prices are high. Wages in Sweden also are very high, a laborer in the woods receiving as much as twenty crowns ($4) a day, which in Europe is a high wage.

Iron, Steel and Coal

Opinion was expressed in Sydney, N.S., recently by an expert in the steel trade that following the stabilization of wages and prices, orders for rails will be issued in Canada that will tax the Dominion iron and steel plants to capacity. Virtually no rails have been manufactured in Canada for six years. The railway mileage in the Dominion is not far short of 40,000 miles. As the life of a rail is about ten years, on a reasonable estimate there should be a replacement of one-tenth of the total mileage per annum. This means that in normal times to supply wastage 400,000 tons of rails should be furnished each year. At the present time there is an arrearage to overtake of more than two million tons, in addition to the 400,000 tons per year, ordinary wear and tear.

Steel ship building on the British Columbia coast shows a larger deadweight tonnage of production for 1920 than for the preceding year. In 1919, steel vessels reached 70,200 dead-weight tonnage, while in 1920 the output of British Columbia coast yards was 83,000 steel tons. Included in this year's construction are five freighters for the Canadian Government Merchant Marine, Ltd. Twelve vessels were launched.

The coal trade in Nova Scotia is not running quite at normal, and there is some trouble regarding the wages of miners. The depression in the coal trade has affected the smaller operators to a greater extent that the larger companies, and in order to work their collieries the smaller companies must ask a reduction in wages or close down the mines until the coal trade again resumes its normal briskness.

Notices indicating a 20 per cent. reduction in all wages, effective on and after January 17, were posted at the Dominion Steel Co.'s plant at Sydney, N.S., on January 8. This reduction applies only to the steel plant and does not affect the coal miners or those employed on the Louisburg Railway, also controlled by the corporation.

Textile Outlook Good

In the words of an authority, the outlook for the textile industry is good. A. O. Dawson, managing director of the Canadian Cottons, Ltd., has expressed the opinion that there will be steady improvement from now on. He points out that whereas a large number of American mills have had to close down altogether, Canadian Cottons had been able to run on with only a slight curtailment in some of their mills.

During the past two weeks a number of plants, which closed down previous to the Christmas holidays, reopened again. The Atlantic Sugar Refineries at St. John, N.B., commenced operations, with men working on a lower wage scale.

The Perth Shoe Co., of Perth, Ont., will open on January 17, indicating a revival in the boot and shoe trade.

At Lauzon, Que., the Davis Shipyards resumed operations, and on January 10, two hundred men were given jobs. It is expected that gradually full operations will be resumed.

At Stratford, Ont., the employment situation has become brighter, with three factories reopening after a shutdown of some weeks. The factories are: The McLagan Furniture Co., the Stratford Chair Co., and the Globe-Wernicker Co.

Most of the industries of Kitchener, Ont., which closed down previous to the Christmas holidays, have resumed operations again.

The Maritime Nail Works, St. John, N.B., has closed down its plant, and will open again as soon as the men are ready to accept lower wages.

The Billings and Spencer foundry of Welland, Ont., has terminated operations temporarily for a readjustment of business.

The National Fibre Products Co., Ltd., has just purchased a plant in the town of St. Romuald, Que., and plans

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.

Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED.
Managing Director

LARGEST ALBERTA FIRE MUTUAL

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE AT TARIFF RATES

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	7,375,000
Total Annual Income Exceeds	75,000,000
Total Funds Exceed	209,000,000

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

THE MONARCH LIFE

SECURITY AND SERVICE

HEAD OFFICE - WINNIPEG.

FARMERS'

FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

DOUBLE INDEMNITY BOND

TWICE AS MUCH LIFE ASSURANCE FOR THE SAME PREMIUM IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

THE NORTHWESTERN LIFE

HOME OFFICE BUILDING — DONALD ST. WINNIPEG

to begin operations about the middle of February. Fifty men will be given employment at the outset, but it is expected that by the month of May next 150 men will be required to operate the plant.

The Milton worsted yarn spinning mills, the new industry owned by the Bob Long Co., of Toronto, which has been installing $10,000 worth of new machinery in its factory at Milton, Ont., formerly owned by the L. Syer Carpet Co., is now ready to begin operations.

Arrangements are under way to enlarge the plant of the Tuttle-Bailey Manufacturing Co., Bridgeburg, Ont. The company manufactures registers here. Its headquarters are located in New York City.

The Bedford, Que., branch of the Torrington Needle Co. has made a cut of twenty per cent. in salaries and wages of employees, effective at once. The factory is still running full time.

A cable from London, England, announces the incorporation of Shawinigan, Ltd., a new organization for the development of Canadian export trade. The corporation, which is financed by Montreal and English interests, includes many financiers in both countries. It will deal in the products of the great electro-chemical centre, Shawinigan Falls, Quebec, having the sole right to sell these in the United Kingdom and Europe.

NEW INCORPORATIONS

Harrison Lumber and Pulp Co., Ltd., $15,000,000—L. H. Timmins, Inc., $5,000,000—N. A. Timmins, Inc., $5,000,000—Pembroke Lumber Co., Ltd., $2,000,000

The following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital:—

Fromson Co. of Canada, Ltd., Montreal, $100,000; Turnbull Elevator Co., Ltd., Toronto, $1,000,000; Finance and Development, Ltd., Toronto, $500,000; McConnell and Fergusson, Ltd., London, $400,000; Wynnstay, Ltd., Hamilton, $40,000; Pioneer Products of Canada, Ltd., Montreal, $100,000; National Picture Frame and Art Co., Ltd., Toronto, $100,000; Draper Manufacturing Co. of Canada, Ltd., Petrolia, $50,000; Pierre J. LeMay et Cie, Litée., Montreal, $49,000; Exclusive Hat Co., Ltd., Montreal, $100,000; Canadian Loader and Body, Ltd., Montreal, $200,000; Rice and Fielding, Ltd., $10,000; Montreal, Eureka Coal Mining Co., Ltd., Winnipeg, $250,000, Western Sales Book Co., Ltd., Toronto, $350,000; Canadian Vitex Feed and Milling Co., Ltd., Toronto, $1,000,000; McNaught Lumber Co., Ltd., Chapleau, Ont., $400,000; Anglo-Canadian Comedies, Ltd., Toronto, $50,000; Hamilton Sales Co., Ltd., Hamilton, $50,000; Cosmos Finance Corp., Ltd., Montreal, $10,000; Pembroke Lumber Co., Ltd., Montreal, $2,000,000; Manufacturers' Canadian Service, Ltd., Montreal, $75,000; Naidanac Securities Corp., Ltd., Montreal, $25,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

Alberta.—Empire Liquor Co., Ltd., Lethbridge, $20,000; Mayfair Gold and Country Club Co., Ltd., Edmonton, $30,000; W. M. Harris Agency, Ltd., Lethbridge, $10,000; Monarch Investment Co., Ltd., Edmonton, $50,000; Bow River Cattle Co., Ltd., Taber, $200,000; Norwoods, Ltd., Edmonton, $20,000; Big Valley Athletic Assoc., Ltd., Big Valley, $10,000; Henningsen's, Ltd., Edmonton, $20,000; Full-Ton Coal Sales and Development, Ltd., Calgary, $50,000; N. S. McDonald and Co., Ltd., Edmonton, $20,000; Loggie's, Ltd., Calgary, $24,000; Three Hills Hotel, Ltd., Three Hills, $15,000; Baker-Sykes Co., Ltd., Calgary, $35,000; Colgrove Land Co., Ltd., Calgary, $20,000; Bateman Bros., Ltd., Bow Island, $20,000; Bruce-Stewart Co., Ltd., Edmonton, $20,000.

British Columbia.—Woodley Manufacturing Co., Ltd., Vancouver, $10,000; Lulu Island Lands, Ltd., Vancouver, $20,000; Boultbee, Ltd., Vancouver, $75,000; P. B. Anderson, Ltd., Vancouver, $250,000; Stewart Saw Mills, Ltd., Vancouver, $20,000; Champion and White, Ltd., Vancouver, $750,000; N. M. and R. Canning Co., Ltd., Prince Rupert, $100,000; Western Farm Products, Ltd., Vancouver, $250,000; Victoria Bed and Mattress Co., Ltd., Victoria, $100,000; Macdonald Shell Fish Co., Ltd., Vancouver, $25,000; Canadian Window Bakeries, Ltd., Vancouver, $50,000; Bungalow Club, Ltd., South Vancouver, $25,000; Cylinder Grinders, Ltd., Vancouver, $10,000; Kameo Shingle Co., Ltd., Vancouver, $50,000; Kingsway Club, Ltd., South Vancouver, $25,000; Harrison Lumber and Pulp Co., Ltd., Vancouver, $15,000,000; Spruce Specialties, Ltd., Vancouver, $10,000.

Manitoba.—General Specialty Sales, Ltd., Winnipeg, $30,000.

New Brunswick.—McPhail Hardware Co., Ltd., Perth, $9,900; Fundy Fisheries, Ltd., St. George, $100,000.

Ontario.—St. Patrick's Professional Hockey Club, Ltd., Toronto, $40,000; Adams, Ltd., Toronto, $40,000; Queen City Furniture Co., Ltd., Toronto, $100,000; Challenge Auto Accessories, Ltd., Toronto, $250,000; Canadian Top and Body Corp., Ltd., Fort Erie, $100,000; Russell Drug Store, Ltd., Ottawa, $19,500; Ruby Operative Cobalt Mines, Ltd., Cobalt, $1,500,000; Erie Clay Products, Ltd., Port Dover, $8,000; London Co-operative Stores, Ltd., London, $25,000; Scroggins Show Co., Ltd., Galt, $40,000; Minden's, Ltd., Hamilton, $40,000; Northern Hotels, Ltd., Toronto, $150,000; Western Oil Co., Ltd., St. Catharines, $500,000; Canadian Pozzolana Co., Ltd., Toronto, $50,000; Hugh C. MacLean Publication, Ltd., Toronto, $1,000,000; Equator Manufacturing Co., Ltd., Hamilton, $40,000; Atlas Securities, Ltd., Toronto, $40,000; Essex Coal Co., Ltd., Windsor, $30,000; Empire Shoe and Slipper Manufacturing Co., Ltd., Toronto, $40,000; St. Catharines Housing Co., Ltd., St. Catharines, $250,000; La Cloche Island Co., Ltd., Little Current, $1,000,000; Scotia Trading Corp., Ltd., Toronto, $2,000,000; J. G. McGuire, Ltd., Ottawa, $60,000; Printers' Guild, Ltd., Toronto, $40,000; F. R. Maxwell Co., Ltd., Toronto, $40,000; Ryan and Hughes, Ltd., Toronto, $100,000; Martin and Henderson, Ltd., Toronto, $40,000; Appliances, Ltd., Toronto, $25,000.

Quebec.—Harvey and Girard, Ltd., St. Joseph d'Alma, $20,000; Kashin Theatres, Ltd., Montreal, $75,000; L. H. Timmins, Inc., Montreal, $5,000,000; N. A. Timmins, Inc., Montreal, $5,000,000; Z. Auerbach and Co., Montreal, $99,000; Robinson's, Ltd., Montreal, $49,000; Quebec Machinery and Supply Co., Ltd., Quebec, $20,000; Club des Journalistes de Montreal, Montreal, $20,000; H. J. Nebach Co., Ltd., Montreal, $40,000; Dominion Lumber Co., Ltd., Quebec, $20,000; Routhier and Perron, Ltd., Sherbrooke, $45,000; H. Lovell and Sons, Ltd., Coaticook, $250,000; Beaver Glove Works, Inc., Montreal, $75,000; Beaver Social Club, Montreal, $5,000; Knowlton Golf Club, Knowlton, $1,000.

Saskatchewan.—Johnston Bros. Grain and Feed Co., Ltd., Webb, $150,000; Continental Transport Co., Ltd., Regina, $20,000; United Oils and Chemicals, Ltd., Regina, $20,000; Swan Valley Lumber Co., Ltd., Yorkton, $100,000; Moose Jaw Printing Co., Ltd., Moose Jaw, $50,000; W. P. Kirkpatrick Co. (Insurance), Ltd., Saskatoon, $20,000; Agler Body Co., Ltd., Prince Albert, $20,000.

WOODSTOCK PLANS NEW TRADE ORGANIZATION

Woodstock, Ont., may have a chamber of commerce to take the place of the present board of trade. Major Carson, of the Canadian City Bureau, Toronto, has interested members of the board of trade and city council, and already a committee has been appointed to investigate the details of the proposal. The plan as outlined would increase the membership fee from $5 to $25 and the members would be signed up on a three-years' contract. This would place the chamber on such a financial basis that a paid secretary with an uptown office could be maintained.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $133,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE
Western Life Assurance Co.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.
Write for booklet, **"our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

ESTABLISHED 1886
Queensland Insurance Co. Limited
of Sydney, N.S.W.
Capital Paid Up $1,750,000 Assets $4,015,811
Agents Wanted in Unrepresented Districts
MANAGERS FOR CANADA:
Montreal Agencies Limited - - Montreal

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Insuring the Motive Power

The object of Business Insurance is to insure the "brains" of an organization. Knowledge, combined with administrative ability, is invaluable. Every business, large or small, depends primarily upon one or more experienced leaders The death of any one of them would result in a heavy financial loss. There would be heavy going until the deceased official was replaced by someone of equal ability. The possession of a policy of insurance payable to the firm in the event of the death of such a leader is essential. Joint policies payable on the death of the first partner, or (preferably) separate policies on the lives of the individual partners in favor of the survivors are issued by The Mutual Life of Canada. It will be the object of the Company to adapt each Business Policy to the particular requirements of the insuring firm. Consult our representative. He will be glad to advise you regarding business insurance.

The Mutual Life Assurance Co. of Canada
Waterloo . Ontario
HUME CRONYN, M.P., President.
CHARLES RUBY, General Manager.

WITHIN

the last few years the business world seems to have discovered that Life Insurance can be made just as useful in the protection of business as in protecting the home.

The Great-West Life is writing a very large "Commercial" Business

Such business is in itself a strong endorsement It involves the strictest scrutiny—the most careful weighing of Policy conditions.

For THE BEST available in Life Insurance, corporations and individuals can find no Policies to equal those of

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG
Over $255,000,000 now in force.

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

News of Municipal Finance

Metropolitan Commission of Montreal Has Wide Powers—Winnipeg and Water District Have Large Amount of Refunding to do During Next Six Years—Sandwich Has Deficit in 1920—Walkerville Assessment Increased—South Vancouver Debt Greatly Reduced

South Vancouver, B.C.—During the eleven months ended November 30, 1920, the debt of the municipality was reduced $407,002. Of this substantial reduction $170,213 was made possible through current receipts since December 31, 1919.

St. Catharines, Ont.—The 1920 council closed the year with an overdraft of $3,944, which is the smallest in recent years. The tentative budget for 1921 shows that the tax rate, because of the increased assessment, can be reduced from 38.2 to 35.2 mills.

Pictou County, N.S.—At a gathering of councillors at Stellarton recently, a resolution was passed, asking authority from the councillors of the various municipalities in the county to investigate the possibilities of introducing hydro-electric in the county.

Cobalt, Ont.—The financial statement of the town treasurer, which has just been issued, shows current liabilities of $27,260, as against liquid assets of $32,308, including an item of $17,791 of uncollected taxes. Only one debenture issue of $6,500 is shown as being outstanding.

Walkerville, Ont.—Property in the town for 1920 is assessed at $8,701,580, according to the financial statement recently issued. This figure represents an increase over the previous year of $2,147,496. The total assessed valuation is placed at $9,395,821, but there are exemptions to the extent of $694,241.

Sandwich, Ont.—The annual financial statement of the town for 1920 shows total assets of $87,198, as against total liabilities of $81,546. Arrears of taxes are shown at $62,119, while liabilities to the bank amount to $41,824. Expenditures during the year amounted to $329,358, as against revenue of $295,237.

Victoria, B.C.—During 1920, according to Ald. Sargent, chairman of the finance committee, in his statement, the sum of $709,724 in matured bonds was paid off. Point Allice accident bonds to the amount of $49,000, which would not have matured until 1925, were purchased, as well as $5,000 in school loan bonds, maturing in 1943, so that a total of $763,724 of city indebtedness was cancelled during the year. Against this, Victoria bonds totalling $214,698 were issued, so that the net reduction for the year was $549,026. Ald. Sargent points out that in the repurchase of $54,000 in unmatured city bonds a substantial saving was made, the price paid ranging from 93 to 76½ cents on the dollar. The interest for the balance of the period will not have to be paid, as the bonds now being issued are of the serial variety.

Toronto, Ont.—Gross assessment for 1921, according to the annual report of Assessment Commissioner Forman, is given as $703,646,395, an increase of $62,092,239 over the revised figures of last year, or 9.69 per cent. The greatest increase was in income assessments, which advanced $14,595,749, or 35.57 per cent. The assessment of the city has increased in the past twenty years at a rapid rate. In 1901 the total assessment was $128,271,583, in 1911 it was $306,751,673, and at present it is $703,646,395. These figures reveal an increase of 499 per cent. in twenty years, and of about 130 per cent. within the last ten years. During the same period the population has increased from 199,043 in 1900 to 512,812, or an increase of 313,796 in the twenty-year period. Satisfactory as this appears on the surface, the fact remains the population has not kept pace with the marvellous increase in assessments. The total value of real property owned by the city, including that held by the Education Board, is $50,108,661.

Winnipeg, Man.—The city of Winnipeg and the Greater Winnipeg Water district will be required to re-finance within the next six years $17,000,000 of their bonded liabilities, H. C. Thompson, city treasurer, announced at a dinner tendered by Mayor Parnell to council members, department heads and newspapermen last week. The city pays $3,000,000 a year for interest and sinking fund demands on its gross debt of $43,500,000, while the Water District pays $1,160,000 on its debt of $16,200,000.

Against the city's liabilities, the sinking fund has assets of $12,000,000, and last year rolled up a surplus of $530,000, according to the information advanced. The fund trustees gradually are paying many old debts for which former councils made no provision, including $120,000 on exhibition buildings that were torn down last year.

The gross per capita debt of Winnipeg is $235 as compared with per capita debts ranging from $200 to $560 of other cities. The gross civic debt includes the capital liabilities of the self-supporting utilities. Mr. Thompson also announced that $8,000,000 worth of bonds were sold last year at the best prices, thereby saving the city large sums of money.

Montreal, Que.—Although a separate measure from the city charter, the bill incorporating the Metropolitan Commission of the Island of Montreal is likely to be considered jointly with it, and may, perhaps, form the basis of a new system of government for Montreal. It provides for the system of financial control and of consolidation of funded indebtedness for the city and other municipalities of the island, and also for control regarding the planning and carrying out of general works. On the whole it contains fifty-five clauses, and is drafted on the procedure of the London Council.

The bill provides that the existing capital indebtedness of all municipalities within its jurisdiction shall be consolidated and the administration thereof transferred to the commission on a fixed date. The commission shall have the power to regulate and control all plants or proposals for the opening and constructing of all highways, roads, streets and drains affecting more than one municipality and shall see to it where necessary the roads and drains of contiguous municipalities properly connect with each other. It shall also control and regulate all public works and improvements affecting more than one municipality, and shall cause a survey of the island to be made and a general plan prepared indicating the location, lines and direction along which any trunk highways shall be constructed as and when such highways may be required for future developments, and such plan shall be binding upon all municipal authorities and persons making sub-divisions of building lots on the island.

Provision is also made that no municipality on the island shall grant, extend or renew any public utility or other franchise or privilege without the approval of the commission, nor shall it grant any exemption from taxation without such approval. No annexation of one municipality or territory within the jurisdiction of the commission shall be binding or effective without the previous written approval of the commission, and such approval shall not be granted unless and until the by-law proposing such annexation has been approved by a majority both in number and value of the ratepayers of the territories concerned according to a vote taken by referendum.

The commission will have the power to raise loans and also issue Montreal Island District notes, in anticipation of the negotiation of permanent loans or taxes receivable but not yet paid, for not longer than twelve months, but these are renewable from time to time. Provision is made for the holding of a public inquiry into the necessity or desirability of any proposed works undertaken by a municipality, with an appeal to the lieutenant-governor in council.

MACKAY-MACKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

STOCKS AND BONDS

Canadian, British and American Securities
Bought and Sold on all Principal Exchanges

Private wire connections with New York and Toronto.

OSLER, HAMMOND & NANTON
WINNIPEG

NEW ISSUE

CITY OF TORONTO
5½% BONDS
Maturing 1921-1930
TO YIELD 6.60%-6.70%

Harris, Forbes & Company
INCORPORATED

C. P. R. Building
TORONTO

21 St. John Street
MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

WINSLOW & COMPANY
Stock and Bond Brokers

GOVERNMENT AND
MUNICIPAL BONDS
INDUSTRIAL SECURITIES

300 Nanton Building, Winnipeg

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE: 204 Jackson Building, OTTAWA
34

Government and Municipal Bond Market

Victory Loan Issues Move Upward—Municipal Prices Also Firmer—Good Demand for Securities as Evidenced by Keen Bidding—Alberta to Borrow Two Millions—Manitoba Bonds Sold Across the Line to Yield the Investor 7.40 Per Cent.—London Makes New Loan

THE change which has come over the government and municipal bond market during the past two weeks would seem to indicate that the upward movement is on the way. Prices of municipals have firmed considerably, and the keen bidding on several of the new issues brought out seems to be a fair illustration of the increased demand for such securities.

The best illustration of the trend of the market is the movement of Victory bond prices. All government issues have moved upward, and are now at levels, which in the opinion of some circles are not in accordance with fundamental conditions. Sentiment is boosting the market a little higher than it really should go, and in view of this fact it is reasonable to expect some downward fluctuations before the market really stays up.

The following figures show the trend of Victory loan issue in recent weeks:—

	Control price.	Week ended Dec. 29, '20. High.	Low.	Two weeks end Jan. 12, '21. High.	Low.
1922	98	97⅜	96¼	98¼	97
1927	97	96	95	98	95⅛
1937	98	98⅛	97	99½	96½
1923	98	97	95¼	97⅝	95
1933	96½	95¼	94½	98½	95
1924	97	94⅝	93½	97¼	94¼
1934	93	92¾	92	96⅛	92⅜

Irrigation Bonds Not Sold

There were no tenders for the $5,400,000 7 per cent. 30-year bonds of the Lethbridge Northern Irrigation District, so that it looks as though further guarantees must be obtained from the province of Alberta, if the securities are to be disposed of and work on the district got under way. It is likely that the trustees of the district will now approach the provincial government and endeavor to secure the assistance necessary to enable the bonds to be disposed of.

The bonds which were offered carried a two-year interest guarantee of the provincial government. At the time the bill affording this guarantee was passed by the legislature, an effort was made to have the province guarantee the bonds fully as to principal and interest. Premier Stewart declined to go to such lengths with the first irrigation bond issue. He wanted to see what effect the two-year interest guarantee would have in making the bonds attractive to buyers. However, he stated in the house at the time that if the guarantee as given did not produce results in selling the securities, then the district was to come back to the legislature and ask further aid.

Premier Stewart, while still adverse to the commitment of the province to a financial responsibility such as that involved in the large scheme, admits that the government will have to face the question sooner or later, and he will not be surprised if it comes up at this next session. There is still an opportunity of securing financial co-operation from Ottawa, and the advocates of irrigation development are anxious that the provincial authorities make approaches in that direction.

Money By-laws Passed or Defeated

The following money by-laws were passed by the ratepayers at the January elections:—

Municipality.	Amount.	Purpose.
St. Thomas, Ont...	$ 233,000	Concrete dam.
Brantford, Ont. ..	299,000	School and waterworks.
Scarboro, Ont. ...	25,000	Township cemetery.
Mimico, Ont.	37,000	Public park and school site.
Hamilton, Ont. ...	300,000	For nurses home.
London, Ont.	100,000	Hospitals.
Peterboro, Ont. ...	350,000	Filtration plant.
Windsor, Ont.	225,000	Asphalt plant and police station.
Galt, Ont.	55,000	Hospital additions.
St. Catharines, Ont.	35,000	Cemetery annex.
Waterloo, Ont. ...	9,500	Hospital.
Sarnia, Ont.	10,200	Sewers.

By-laws defeated at the January elections were:—

Fenelon Falls, Ont.	$ 20,000	Fire truck.
Sarnia, Ont.	94,000	Waterworks.
Brantford, Ont. ..	185,000	Collegiate. .. ..
Hamilton, Ont.	7,314,000	Hospitals, roadway and municipal gas plant.
Kitchener, Ont. ...	37,800	Power house.
London, Ont.	100,000	Motor bus system.
Guelph, Ont.	50,000	Improvements to park.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Kamsack, Sask.	$ 13,400	7	15-instal.	....
Barton Tp., Ont. ...	23,744	6	Various	Jan. 17
York Tp., Ont.	262,000	6	10 & 20-years	Jan. 17
Alberta Province ...	2,000,000	6	10-years	Jan. 17
Kenogami, Que.	80,000	6	5-years	Jan. 25
Gladstone, Man.	11,000	6	20-years	Feb. 1
Regina P.S.D., Sask.	250,000	6½	30-years	Feb. 1

Kamsack, Sask.—The town is offering for sale $13,400 7 per cent. 15-instalment debentures. (See advertisement elsewhere in this issue).

York Township, Ont.—Tenders will be considered on January 17, 1921, for $262,000 6 per cent. 10 and 20-year debentures. The proceeds of the issue will be used for waterworks and schools.

Kenogami, Que.—Tenders will be received until January 25, 1921, for the purchase of $80,000 6 per cent. bonds dated December 1, 1920, and redeemable December 1, 1925. Securities are in denominations of $100 and $500. A. Roche, secretary-treasurer.

Regina P.S.D., Sask.—Tenders will be received until February 1, 1921, for the purchase of $250,000 6½ per cent. 30-year debentures. Securities will be payable in Canada only, or in Canada and New York, at the option of the holder. (See advertisement elsewhere in this issue).

Gladstone, Man.—Tenders will be received up till February 1, 1921, for the purchase of $11,000 6 per cent. 20-year debentures, dated January 1, 1921. Securities are in denominations of $100, and the interest is guaranteed by the province of Manitoba.—S. Schooley, secretary-treasurer.

Barton Township, Ont.—Tenders will be opened on January 17, 1921, for the following 6 per cent. debentures:—$6,185.99 20 years, for sidewalks; $11,557.56 10-years, for roads; $6,000 3-years, for road machinery. (See advertisement elsewhere in this issue).

Alberta.—The province is calling for tenders until January 17, 1921, for the purchase of $2,000,000 6 per cent. 10-year gold bonds. Proceeds of the issue will be used for

Reinvest Your January Funds

Bond interest and dividends due January 1st, as well as payments of principal due on that day, will be best employed when invested in Canadian Government and Municipal Bonds.

These bonds afford unquestioned security, and no investment permits of more convenient collection of interest.

At existing prices, from 6.20% to 7% interest can be obtained from these bonds.

Write for a list.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

RSC
INVESTMENT-SERVICE

Western Power Company of Canada

Bondholders will be interested in an analysis of the excellent position of their security holdings, given in the *Supplement* to the current issue of *Investment Items*.

The effect of the guarantee of the Bonds by British Columbia Electric Railway Company is fully explained.

Holders of Western Power Company of Canada securities should write for a copy of the issue to-day.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

31

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Government, Municipal AND Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

RE-INVEST YOUR

JANUARY

Interest and Dividends

IN

GOVERNMENT, PROVINCIAL and MUNICIPAL BONDS

These Securities represent the safest form of investment. We have a choice selection of such bonds to offer.

Telephone, Call or Write.

W. A. MACKENZIE & CO.

Government and Municipal Bonds

42 King St. West

TORONTO -:- CANADA

general public purposes and for improvement of railways under the control of the province. The two million dollars will be divided evenly for these two purposes.

Debenture Notes

Toronto, Ont.—The city council has approved the application of the Board of Education for a debenture issue of $930,000.

Havelock. Ont.—The village is offering $28,890 6 per cent. serial debentures, maturing from 1921 to 1940, to local investors at par.

Edmonds, B.C.—Ratepayers will probably be asked to vote on a $60,000 school by-law at the forthcoming municipal elections. If so, this will be the only money by-law to be sanctioned this year.

Chatham, Ont.—City Treasurer Cottier advises *The Monetary Times* that early in January the city will make an issue of $80,000 6 per cent. 15-year waterworks extension debentures. The securities will be sold locally.

London, Ont.—At a meeting of the local housing commission, E. F. Denison, chairman, stated that he had completed necessary arrangements for a loan necessary for a $500,000 building program for London in 1921.

Fredericton, N.B.—The city will ask authority from the legislature to issue $50,000 bonds for the improvement of the Victoria hospital. York County will also be asked to provide $25,000 towards the improvement of the hospital.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from December 18 to 24, 1920:—

Rural Telephones.—8 per cent. 15-years annuity: Dalrymple, $1,500; Cedoux, $4,800; Renown, $4,000; Lakeview, $950; Surbutton, $200.

Bond Sales

New Westminster, B.C.—In December the city sold $23,000 6 per cent. technical school debentures, maturing January, 1939, to a local bond house at 86.75.

Norfolk County, Ont.—R. C. Matthews and Co. have purchased $50,000 6 per cent. 15-instalment debentures at a price of 95.95, which is on about a 6.60 per cent. basis. The deal was negotiated privately.

Manitoba.—A. E. Ames and Company and the United Financial Corporation, Ltd., are offering in Canada $1,250,000 6 per cent. six months treasury notes at par and interest. The securities are in denominations of $5,000, $10,000 and $25,000, and mature July 15, 1921.

London, Ont.—A. E. Ames and Co. have purchased $741,200 6 per cent. serial bonds. There are two issues, one of $465,000 for local improvements, maturing from December 30, 1921 to 1930, and $276,200 for schools, maturing from November 1, 1921 to 1950. The bonds are now being offered to yield 6.25 and 6.30 per cent.

Etobicoke Township, Ont.—Wood, Gundy and Co. have been awarded $30,000 6 per cent. 20-instalment debentures at a price of 95.38, at which rate the township pays about 6.60 per cent. for its money. Tenders received were as follows: Wood, Gundy and Co., 95.38; W. L. McKinnon and Co., 95.27; C. H. Burgess and Co., 95.06; R. C. Matthews and Co., 95.06; Canadian Debentures Corp., 95.06; Dyment, Anderson and Co., 95.03; A. E. Ames and Co., 95.53; McNeill, Graham and Co., 94.41.

Hamilton, Ont.—The United Financial Corporation, Ltd., and R. C. Matthews and Company have purchased an issue of $450,960 bonds, comprising a number of miscellaneous parcels, bearing interest at 5 and 6 per cent. and maturing from one to twenty years. The issue is made up as follows: $190,733 bear interest at 6 per cent., and are repayable serially in the years 1931 to 1940, inclusive, the balance bear 5 per cent., $193,951 being repayable in 19 annual instalments and $66,276 in nine annual instalments. The price paid for the issue was 93.11.

Saskatchewan.—The following is a list of sale reported by the Local Government Board from December 18 to 24, 1920:—

School Districts—Pheasant Forks, $14,000 8 per cent. 20-instalment, J. A. Thompson and Co., Winnipeg; Saint Front, $2,700 8 per cent. 10-instalment, Waterman-Waterbury Mfg. Co., Regina.

Rural Telephones—N. W. Smiley, $13,500 8 per cent. 15-years annuity, Harris, Read and Co., Regina; Haultain, $600 8 per cent. 15-years annuity, A. L. Koyl and Co., Saskatoon.

Scarboro Township, Ont.—Harris, Forbes and Co., Inc., have purchased $130,000 7 per cent., 30-instalment debentures at a price of 104.277, at which rate the township pays about 6.59 per cent. for its money. A large number of tenders were received as follows: Harris, Forbes and Co., Inc., 104.277; McNeill, Graham and Co., 104.05; Wood, Gundy and Co., 103.54; R. C. Matthews and Co., 103.36; A. E. Ames and Co., 103.13; Brent, Noxon and Co., 102.66; Canadian Debentures Corp., 102.51; Dyment, Anderson and Co., 102.33; Turner, Spragge and Co., 102.29; United Financial Corp., Ltd., 102.28; R. A. Daly and Co., 102.17; C. H. Burgess and Co., 102.16; Dominion Securities Corp., 102.141; A. Jarvis and Co., 99.04; Nesbitt, Thomson and Co., 99.00.

Oshawa, Ont.—Many tenders were received for the $125,000 6 per cent. 30-instalment waterworks debentures. The offer of R. C. Matthews at 95.06, which is on about a 6.48 per cent. basis, was the highest and was accepted. The following is the list of bids:—

R. C. Matthews and Co., 95.06; A. E. Ames and Co., 94.949; Wood, Gundy and Co., 94.38; Brent, Noxon and Co., 93.808; Harris, Forbes and Co., Inc., 93.717; United Financial Corp., Ltd., 93.68; A. Jarvis and Co., 93.65; C. H. Burgess and Co., 93.54; Dominion Securities Corp., 93.453; Turner, Spragge and Co., 93.432; Dyment, Anderson and Co., 93.37; T. S. G. Pepler and Co., 93.27; McNeill, Graham and Co., 92.47; Canadian Debentures Corp., 92.03.

Manitoba.—The province last week disposed of $2,000,000 6 per cent. 10-year bonds, payable in Canada and New York, to a syndicate comprising W. A. Mackenzie and Co., R. A. Daly and Co., and Strang and Snowden, at a price of 101.11, which is on about a 5.85 per cent. basis. Other tenders received were:—

Harris, Forbes and Co., Inc., and Assoc.	101.01
Dominion Securities Corp. and Assoc.	100.856
Wood, Gundy and Co., Minnesota Trust and Loan Co. and Assoc.	100.77
A. E. Ames and Co., and the United Financial Corporation, Ltd.	98.633

Baird and Botterill, representing a syndicate, made an offer for 15-year bonds payable in Canadian funds, but as this was not called for, the proposal was not considered, and the price offered was not revealed.

The proceeds of the issue will be used for good roads, $1,000,000, and for supplying working capital for rural credits, $1,000,000. The bonds have all been disposed of in the United States at a price to yield the investor 7.40 per cent.

ANOTHER PARIS LOAN HERE

The city of Paris, France, has authorized R. A. Fargeuad, 35 St. James Street, Montreal, Que., its representative in Canada, to sign up an offering of $4,000,000 city of Paris 6 per cent. loan, with the Banque Nationale and the Banque Provinciale. The amount is part of the $20,000,000 authorized by the city of Paris for placement in Canada, and of which $2,000,000 has been offered to the public The whole amount will be used for the purchase of foodstuffs, etc., in Canada. M. Fargeuad states that in connection with recent purchases, the city of Paris has expressed complete satisfaction, the commodities sent by the Dominion being of excellent quality. The announcement of the terms, etc,, of the loan will not be made public until all arrangements have been completed with the banks.

New Issue

City of Halifax, N.S.

6% BONDS

Due January 1st, 1931

Principal and semi-annual interest payable at Toronto, Montreal, Halifax, Quebec

Denominations, $1,000

PRICE: 96.365 AND ACCRUED INTEREST

Yielding 6.50

Full particulars an request

Eastern Securities Company, Limited

ST. JOHN, N.B. **HALIFAX, N.S.**

WESTERN MUNICIPAL & SCHOOL

6% DEBENTURES 7½%

TO YIELD

THE BOND AND DEBENTURE CORPORATION

OF CANADA, LIMITED

CORRESPONDENCE INVITED

UNION TRUST BUILDING

WINNIPEG

ACCOUNT BOOKS

LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets **TORONTO**

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B C., 5th Edition

CALGARY, CANADA

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street · VANCOUVER, B.C.

C. H MACAULAY J P. NICOLLS, Notary Public.

Ask the Canadian Pacific about Canada

CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway

Department of Colonization and Development

165 E. Ontario St.
Chicago

335 Windsor Station
Montreal

1270 Broadway
New York

Dominion Textile Company

Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

Investment Holders

Increase Your Income With Safety

We request you to send us, without obligation, a list of your holdings.

We may be able to suggest a method of increasing your income without decreasing your security.

Your Investment Business will be appreciated

Gillespie, Hart & Todd, Ltd.

Head Office
711 FORT STREET,
VICTORIA, B.C.

Branch
414 PENDER STREET,
VANCOUVER, B.C.

Corporation Securities Market

Canadian Stock Values Continue on Upward Trend—Paper Issues Reactionary—Consumers' Gas Stock All Subscribed by Public Tender—Winnipeg Railway Shares Offered

BUOYANCY is a word which has seldom been used in connection with stock market operations during the past few months, but if conditions continue along the same lines as they have been during the past two weeks there should be occasion to use it frequently. The recent rising tendency in prices has been to a large extent the result of psychological influence, as, fundamentally, the business situation has changed but little. Favorable changes are taking place, however, and business men are taking more confidence in the future. Money is becoming more plentiful, and this factor is helping the market. On January 11 the call rate in New York was quoted as low as 4½ per cent. This was not quite in line with the general situation, but at any rate it is a good indication of the easiness of funds.

There is a good demand for the more stable securities, such as bank and preferred stocks, and these have shown the best improvement, although many of the speculative issues have risen to good levels. Tractions are becoming favorites, and prices of these stocks are undergoing considerable appreciation. Papers are falling to the background, and at the same time are seeking lower levels.

That paper stocks should fall in value when other issues are rising is somewhat puzzling. Manufacturers of newsprint have not yet spoken of price reductions, although makers of bond and kraft paper have announced cuts of 10 and 15 per cent., but the future cannot fail to bring about such action, as business readjustment does not favor any industry. But even a reduction in prices should not affect the stock market to any appreciable extent. It is the opinion that paper companies could easily compromise on future prices and suffer little.

The following figures show the day-to-day trading on the Montreal and Toronto stock exchanges for the week ended January 12:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	8,183	$ 342,400	2,848	$ 343,450
Friday	13,136	889,100	3,327	429,400
Saturday	7,503	284,250	2,830	246,000
Monday	18,994	285,750	2,952	535,250
Tuesday	10,625	339,100	3,181	530,400
Wednesday	8,056	416,100	3,652	577,150
Totals	66,497	$2,556,700	18,790	$2,661,650

Figures for the previous week were: Montreal, listed stocks, 58,258; bonds, $1,789,650. Toronto, listed stocks, 8,307; bonds, $1,589,100. The large turnover of Victory loan issues is responsible for the large amount of bond trading.

Consumers' Gas Stock Subscribed

The issue of 12,786 shares of capital stock ($50 par value) offered by the Consumers' Gas Company, of Toronto, was largely over-subscribed, a greater number of tenders being received than for any preivous issue in the history of the company. Most of the tenders were from the company's own gas customers, who will get a large proportion of the stock. Without exception, the highest tenders were accepted.

Commenting on the sale, Arthur Hewitt, general manager, stated: "While it is true that many municipal and public utility enterprises offer their securities for investment, it is also true that these securities are taken up largely by outside investors. For example, a great many Toronto and Ontario public utility bonds have been sold in New York and elsewhere, whereas the shares of the Consumers' Gas Company are almost entirely owned by Toronto citizens, so that an outstanding feature of the Consumers' Gas Company is its real public ownership.

"The new capital will assist the company in providing necessary extensions, which will be of benefit to the present gas users, and will enable the company to take care of the natural increase in business, incident to the city's domestic growth, as well as to cope with the very large call that has arisen for gas for industrial purposes."

Winnipeg Electric Railway Offering

Public offering is now being made by Nesbitt, Thomson and Company, Morrow and Jellett, Osler and Hammond, Rene T. Leclerc, L. G. Beaubien and Company, and Osler, Hammond and Nanton of $3,000,000 7 per cent. cumulative preferred stock of the Winnipeg Electric Railway Company. This issue was taken up some time ago, and a considerable amount had already been subscribed for by private sale. The shares have a par value of $100, and are being offered at 90, with a bonus of 30 per cent. in common stock.

The proceeds of the issue will be used to retire notes and bank loans. With these paid off, it is expected that the company will be in a position to recommence payment of dividends on its common stock within a reasonable time. The increased rates granted to the company last year by the Public Utilities Commission are already showing marked improvement in net earnings. Figures of revenue, etc., for the eleven months of 1920 are shown on another page of this issue.

Owing to the large increase in business, the St. Thomas Packing Company has found it necessary to increase its capitalization from $250,000 to $1,000,000, and $300,000 worth of guaranteed preferred stock is being issued. The company is now the largest industry in St. Thomas, Ont., buying its raw material largely in Elgin county.

Harris, Forbes and Company, Inc., and the Royal Securities Corporation will shortly offer in Canada $500,000 7 per cent. 25-year refunding mortgage gold bonds of the Maritime Telegraph and Telephone Co., Ltd.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Jan. 12th, 1921.)

	Bid	Ask
Abitibi Gen Mort. 6's	....	89.50
Alta. Pac. Grain... com	130	....
" " " .. pref.	73	81
American Sales Book. 6's	92	...
Belding, Paul... pfd.	...	80
Brand'm Henderson. pfd.	82.50	91
British Amer. Assurance	8.25	12.50
Burns, P 1st Mtge. 6's..	90	98.50
Can. Crocker Wheeler pf.	72.50	....
Can. Machinery .. com.	22.50	27
Can. Oil .. ..com.	63	69
Can. Westinghouse.... .	100	107
Can. Woollens ....com.	..	50
" " .... pref	...	73
Cockshutt Plow 7% pref.	50	55.25
CollingwoodShipb'dg. 6's	91	....
Crown Life Insurance...	74	
Cuban Can Sugar. com.		11
Cuban Can. Sugar. pref.	...	41
Davies William ....6's	92	99
Dom. Iron & Steel 5's 1939	62.50	68
Dom. Power....... com.	...	41.50
" " . ...pfd.	85	90
Dunlop Tire... ...pref.	88	92.75
" " ..... .6's.	90	97
Eastern Car.........6's	85	91.50
Famous Players. 8% pfd.		81
Goodyear Tire.. pref....	79	85
G'rd'n, Ironside & Fare 6's	85	90
Gunns, Ltd ....pref.	...	80
Harris Abattoir........6's	89.50	93.50
Home Bank.............	97.50	101.50
Imperial Oil...	107	114
King Edward Hotel ..7's.	72.50	76
Lake Superior Paper. 6's.	89	95
London Loan & Savings.	83	...
Manufacturers Life.....	170	200
Marconi Wireless..	....	2.50
Massey-Harris....	...	99
Mattagama Pulp...pref.	70	80
" " ...com.	26	30
Mercantile Trust........	90	...
Mexican Nor. Power..5's	9	12.50
Morrow Screw........6's	84	87.75
Murray-Kay.... ....pfd.	60	70
National Life....	150	
North American Pulp...	5.50	6.25
Nova Scotia Steel 6% deb	71	76.50
Ont. Pulp... .... .6's	91	96.50
Page Hersey.. pref.	84	
Peoples Loan & Savings.	.	80
Riordon ..com. (new stk.)	25	30
" ..pfd. "	70	75
R, Simpson. .....pfd.	73	76
Sterling Bank......	108	114
Sterling Coal.......com.	18.50	22.25
Toronto Paper..... .6's.	80	88
Toronto Power. 5's (1924)	85.25	91
Trust & Guar...	65	72.50
United Cigar Stores com.	.40	....
" " " pref.	1.70	..
Western Assurance......	10	12.25
Western Can. Pulp. com.	20	29
Western Grocers....pref.	62	70
Whalen Pulp........com	15	21
" " . .... pref	....	44
....	..	....
....	...	.
....	...	..
....	...	....
....	....	...
.. ..		...

We Offer

SCHOOL BONDS

Province of Alberta

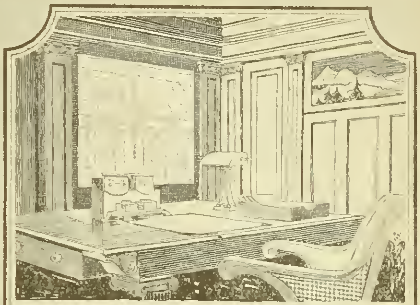
Maturing 10 and 15 Years
to yield
7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
INVESTMENT BANKERS
Bank of Toronto Bldg. EDMONTON
Royal Bank Chambers CALGARY

The Bond House of British Columbia
WE ARE IN THE MARKET FOR
Early Maturity Government and Provincial Bonds
PAYABLE NEW YORK FUNDS
Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED
Vancouver, B.C. Victoria, B.C.



SUPERFINE LINEN RECORD

LOOK FOR THIS WATERMARK

YOUR letterhead may pass through the mails, be handled by a dozen clerks, be filed, and yet, at the crucial moment, carry into a President's office the suggestion of your Company's dignity and standing—if it be of Superfine Linen Record.

Awarded the Gold Medal, Antwerp 1885; the Gold Medal, Chicago, 1893; and the Grand Prix, Paris, 1900.

The Rolland Paper Co., Limited, Montreal
High Grade Paper Makers since 1882
Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN, President
J. A. WESTMAN, Managing Director

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

P. M. LIDDELL & COMPANY
Investment Bankers. Fiscal Agents
Insurance Brokers
826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

LOUGHEED & TAYLOR, LIMITED
STOCKS, BONDS AND ESTATE AGENTS
We have special facilities and experience in procuring *Store Sites and Warehouse Property Locations for Chain Stores.*
Our service covers all of Western Canada.
CALGARY - - - ALBERTA

F. S. RATLIFF & CO.
FARM LANDS—FARM LOANS
STOCKS AND BONDS
Medicine Hat - - - - - Alberta

Vancouver District Property
Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.
WAGHORN GWYNN Co., Ltd. Vancouver

T. K. McCallum & Company
GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
GRAINGER BUILDING - - SASKATOON

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Two Weeks Ended Jan. 12th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	6208	56	57⅝	54½	55¾
" " pfd	40	85	87	85	87
Asbestos Corp.	420	82¾	82¼	78	79
" pfd.	644	92	92½	88¼	90
Ames-Holden	75	78¼	78¾	78¾	78¼
" pfd.	148	27	40	27	40
Atlantic Sugar	8480	19½	30½	19½	30
Bell Telephone	557	101	101	99¾	100
Brazilian T.L. & Power	2978	30	35	30	34⅝
B.C. Fish	200	39	44	38½	44
Brompton Pulp & P.	19283	55	56½	52¾	53
Canada Cement	1118	58	64⅛	56½	63
" " pfd.	352	90	90	90	90
Can. Con.	421	55	60	55	60
Canadian Cottons	595	72	76½	72	76
" " pfd.	90	70	70	70	70
Canadian Car	35	31	35	31	35
" " pfd.	226	69	69	68¾	69
Canadian Gen. Elec.	360	93	100	93	100
Can. Loco. pfd.	5	83¼	83¼	83¼	83¼
Can. Steamship	3410	44	50¼	44¾	50
" " pfd.	504	64½	73	64¼	73
" " Deb.	1500	69½	69½	69½	69½
Con. Mining & Smel.	1785	18	19	17½	19
Crown Reserve	550	13	15½	13	15½
Det Rys.	681	86	91	86	89
Dom. Canners	1100	33	37½	32¼	36½
Dominion Bridge	883	81	88	81	88
Dom. Coal pfd	233	64	72⅛	63½	72⅛
Dom. Iron pfd.	42	68	70	68	70
Dominion Glass	605	55	59¾	55	59¼
" " pfd.	90	77½	77½	77½	77½
Dom. Steel Corp.	3964	42¾	48¼	42	48¼
" " " pfd.	430	64	71½	64	71½
Dominion Textile	875	103½	107	102½	107
" " pfd.	60	91¾	93	89½	93
Hillcrest	50	64	64	64	64
Howard Smith	35	110	110	110	110
" " pfd.	45	92	92	92	92
Illinois Traction pfd.	26	65	65	65	65
" " com.	65	12	12	12	12
Kaministiqua	114	87	87	87	87
Lake of the Woods	211	136	139	136	137½
" " " pfd.	2	94	94	94	94
Laurentide	4195	92	95	92	94
Lyall Cons.	788	48	55	48	55
Macdonald Co.	115	20	20	20	20
Mont. Cottons	40	75	75	75	75
" " pfd	26	90	90	90	90
Montreal Power	7568	79½	86	79½	84
Montreal Tram.	50	125	125	125	125
" Tram Deb.	6500	64	65	64	65
" Telegraph	64	110	110	110	110
National Breweries	16892	47	53⅞	47	53⅛
Ogilvie Flour Mills	45	180	180	180	180
" " " pfd	45	100	100	99	99
Ont. Steel Prod.	50	58	58	58	58
Penmans	252	94	97	94	97
" pfd.	40	87	87	87	87
Price Bros.	114	250	250	250	250
Prov. Paper	10	90	90	90	90
Quebec Ry. L. H. & P	2235	21½	24	21¾	24
Riordan Pulp & P.	2569	131	135½	131	135½
St. Lawrence Fl. Mills	390	61½	70	61½	70
Shawinigan W. & P	1781	104	108	104	108
Spanish River	8969	86½	89¼	84½	87¼
" " pfd.	6519	93	95	91	93
St. Maurice	235	120	120	120	120
Steel Co. of Canada	2259	59¼	62⅞	59	62⅞
" " " pfd.	234	88	89½	85	89⅝
Tooke Bros. pfd.	10	75	75	75	75
Toronto Ry.	2228	56½	64	56¼	63¼
Tucketts	205	41	41½	41	41
" pfd	30	81¼	81¼	81¼	81¼
Wabasso Cot'n	50	42½	46	42½	46
Wayagamack P. & P	1282	88	90	82	85
Windsor Hotel	214	120	125	120	125
Winnipeg Ry	320	39	40	39	40
Banks					
Commerce	294	182	183	181	183
Hochelaga	9	153	153	153	153
Merchants	508	166	181½	166	181½
Molsons	49	170	170	169	169
Montreal	158	195½	203	195½	203
Nova Scotia	90	250	253	250	253
Nationale	8	171	174	171	174
Royal	378	193	198	193	198
Toronto	9	180	180	180	180
Union	102	142½	151	142½	151
Bonds					
Asbestos Corp.	8700	77½	77½	77	77
Bell Telephone Co.	14000	91	91½	91½	91½
Can. Cement	4000	92½	92½	92½	92½
Can. Rubber	11000	86	86	86	86
Cedars Rapids Mf'g.	99300	87	87¼	86	87¼
City Mont. Dec. 6's, 1922	5500	106¼	106½	106	106½
" " May 6's, 1923	7100	106	106¼	104	104
" " Sept. 6's, 1923	3600	98½	98½	98	98
Dom. Can. W. Loan. 1925	10604	92	93⅛	92	93⅛
" " " 1931	10734	90½	92	90½	92
" " " 1937	35106	95	97¼	95	97¼
Victory Bonds, 1924	113829	94¼	98	94	96¾
" " 1934	686851	92¼	95¾	91½	95⅝
" " 1922	254505	96¾	98¼	96¼	97¾
" " 1927	45376	95½	98	95	98
" " 1937	175429	97	99½	96½	99½
" " 1923	416131	95¼	97¼	95	96⅞
" " 1933	1077685	95	98	95	98

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	1500	96	96	96	96
Dom. Canners	500	86	86	86	86
Dom. Coal	3000	86¾	86¾	86	86
Dom. Iron	11000	76	76	75	75
Dom. Steel	....	....	....	....	....
Dom. Textile	13000	91½	91½	91½	91½
Lake of Woods	1000	95½	95½	95½	95½
Mont. St. Ry.	....	....	....	....	....
Mont. Power	....	....	....	....	....
Ogilvie Flour	1000	92¼	92¼	92¼	92¼
Penmans	2500	76	85	76	85
Price Bros.	....	....	....	....	....
Quebec Ry. L. H. & P.	45700	59	61¼	59	61¼
Riordon	....	....	....	....	....
Sherwin-Williams	....	....	....	....	....
Steel Co. of Canada	1900	92¼	92¼	92¼	92¼
Wabasso Cotton	5000	84	84	84	84
Wayagamack P. & P.	51800	76	76¼	75	75¾
Winnipeg Elec.	14000	80	80	80	80

TORONTO—Two Weeks Ended Jan. 12th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	2025	19¾	31¼	19	30
Abitibi	630	56¼	58	54½	55¾
" pfd.	25	86¾	86¾	86¾	86¾
Barcelona	730	4⅛	4½	4	4½
Bell Telephone	212	100	100	99¼	99¼
Brazilian Traction	4171	30⅛	35	30⅛	34¼
Burt, F. N.	5	101⅝	101⅝	101⅝	101⅝
" " pfd.	99	96½	101	96½	101
B.C. Fish	219	39½	45	38	44¾
Can. Bread	487	19½	21½	19	21⅛
" " pfd.	50	85	85	85	85
Canada Cement	277	57½	63½	56½	63¼
" " pfd.	7	90¼	90½	90¼	90½
Can. Car & F. pfd.	80	64	70	64	70
Canners	155	30	39	30	38
" pfd.	20	78	78½	78	78½
Canadian Pacific R.	643	136	141	136	140
Can. Gen. Elec.	271	93½	101	93½	101
" " " pfd.	242	91	94	90	93¼
Canada Steamship	1201	44	50	44	50
" " pfd.	630	65	72¾	64⅞	72¾
City Dairy. pfd.	8	82	82	82	82
Coniagas	775	1.95	2.00	1.90	2.00
Con. Gas	242	131½	131½	124¾	127
Crows Nest	65	45	47	45	47
Dome	265	11.75	13.75	11.75	13.75
Duluth	130	13	13	13	13
Loco	16	88⅜	85¾	83	85¾
Mackay Companies	230	63½	71	68	71
" " pfd.	316	63½	65	63	65
La Rose	1060	21	31	21	31
Maple Leaf	201	138	145	138	145
N.S. Car	100	4	4	4	4
" " pfd.	350	23	28	22	27
N. S. Steel	253	37½	42	37	41
Nipissing	100	9.00	9.00	9.00	9.00
Pac. Burt	15	34	35	34	35
Porto Rico	60	37	40	37	40
" " pfd.	220	64	66¼	64	66
Quebec R.L.H. & P.	415	21½	24	21½	24
Riordon	45	137	137	131⅞	131⅞
Rogers pfd.	....	....	....	....	....
Russell pfd.	36	50	55	46	55
Salesbook pfd.	27	70	72	70	72
Sawyer-Massey pfd.	15	40	40	40	40
Smelters	301	18	19	18	19
Spanish River	290	87	88⅝	84	88⅝
" " pfd.	140	94¾	94¼	92	94¼
Steel Corp.	1568	43	49	42	48¾
" " pfd.	19	64	64½	64	64⅛
Steel Company	629	60	63½	59	62¾
" " pfd.	249	86¾	88	86	87
Toronto Ry.	1799	57	65	56½	63¾
Tucketts	30	42½	42½	42½	42½
Winnipeg Elec.	544	37	41¼	36	40⅞
Banks					
Commerce	210	182½	185¾	179¼	183¼
Dominion	46	191½	202	191½	202
Hamilton	81	169	175	169	175
Imperial	73	188	188	185½	186½
Merchants	55	166½	181	166½	181
Molsons	2	168½	168½	168½	168½
Montreal	80	196	200	196	200
Nova Scotia	43	250	250	249	250
Royal	151	194	198⅞	194	198⅞
Standard	381	200	200	198	199
Toronto	41	182	184	182	184
Union	19	147	154	147	153
Loan and Trust					
Can. Land	21	130	130¼	130	130¼
Col. Inv.	114	77	77	77	77
Lon. & Can.	16	115	115	115	115
Can. Perm.	286	163	173	163	173
Ham. Prov.	18	140	140	110	110
Toronto Gen. Tr. Rights	19	180	180	180	180
Tor. Mtg.	21	132	132	132	132
Bonds					
Can. Bread	1000	84	84	84	84
Canners	6500	88	89	88	89
Rio, Jan. T., L. & P.	44000	62	76	62	66
Steel of Can.	1000	91	91	91	91
Sao Paulo	43500	70	73	70	73

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan. 1925	19500	92½	93⅜	92	93
" " " " 1931	30800	90½	93	90½	93
" " " " 1937	103900	94½	97¾	94½	97⅛
Victory Loan 1922	462250	97¼	98¼	97	97½
" " 1923	308450	95½	95⅝	95	96½
" " 1927	88550	95⅞	98	95⅛	97¼
" " 1937	677700	97	99½	96½	99¼
" " 1933	847850	95⅛	98⅛	95	98
" " 1934	798350	92½	96⅛	92¾	95⅝
" " 1924	243950	94½	97¼	94¼	97⅛

WINNIPEG—Two Weeks ended Jan. 8th.

	Sales	Open	High	Low	Close
Victory Loan 1922	17300	96⅞	97¼	96⅞	97¼
" " 1923	43300	96	96¼	95¾	96¼
" " 1924	6300	94¼	94½	94	94½
" " 1925	....	....	....	....	....
" " 1927	6400	95¼	95⅝	95	95¼
" " 1937	33050	97⅜	97½	96¾	97½
" " 1933	30100	95	95¾	95	95⅝
" " 1934	35050	92	92¾	92	92¾
War Loan 1931	200	91	91	91	91
" " 1937	10300	94	95	94	94⅞
" " 1925	100	91½	91½	91½	91½
Can. Fire	....	....	....	....	....
Home Inv. & Sav. Assn.	55	100	100	100	100
Union Bank	20	142	145¾	142	145¾

NEW YORK—Two Weeks ended Jan. 8th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	19600	....	117½	112¼	116⅜
Canada Southern	100	....	50	40	40½
Nova Scotia S. & Coal	3200	....	32½	30	32
Granby Consolidated	3000	....	17¾	15⅞	17¾
Bonds					
Dom. of Can. 5% 1921	42000	....	99⅛	98⅜	98½
" " " 5½% 1921	19000	....	99	98¼	98⅞
" " " 5% 1926	73000	....	88¾	85	86
" " " 5½% 1929	143000	....	89	86	86¾
" " " 5% 1931	47000	....	85	81½	85
New York Curb—					
Canada Copper	3500	...	13	11	13

LONDON, Eng.—Two Weeks ended Jan. 1st.

Gov't. & Mun.	Sales	Open	High	Low	Close
Canada 3½%	....	72¾	72¾	60¾	61½
" 3½% 1930-50	....	60⅝	61¼	60⅝	61¼
" 3% Reg.	....	63	63	62⅞	63
" 4% 1940-60	....	71⅝	71¾	71½	71½
" 4½% 1920-25	....	90	90¾	90	90½
Calgary 4½% debs	....	90	100	90	100
" 5% debs	....	88¾	88¾	88¾	88¾
Edmonton 5% deb.	....	73½	74	73½	74
" 5% bds. 23-53	....	88¼	89½	87¾	89
Manitoba 4% Reg.	....	74	75½	74	75½
" 4½%	....	82¼	82¼	82¼	82¼
Nfld. 3½% bds	....	61	64½	61	64½
Montreal 4½% Reg.	....	67¼	67¼	68½	68½
" 4% Reg. 48-50	....	64¼	64¼	62½	62½
" 5% deb.	....	90	90	90	90
Nova Scotia 4½% cons.	....	72¼	72¼	72	72
Quebec 3%	....	62½	62½	62½	62½
" 4% bds. 1934	....	77½	77½	77½	77½
Sask. 4½% Reg.	....	75½	77½	75½	77½
S. Vancouver 5% cons	....	66	66	66	66
Vancouver 4% deb.	....	58½	59½	58½	59½
Toronto 4%	....	98	98	98	98
" 4% debs. 1944-8	....	65¾	66½	65¾	66¼
Victoria 3½% 1921-6	....	82¼	82¼	81¼	82¼
" 3½% 1929-49	....	61⅜	62	61⅜	62
" 4% cons.	....	67½	67½	67¼	67¼
" 4% 1918-22	....	93¼	93¾	93¾	93¾
" 5½% cons.	....	93½	93¾	93¼	93¾
" 6½%	....	100¾	101¼	100¾	101¼
Winnipeg 4% 1940-60	....	67½	68¾	67½	68¾
" 4% cons.	....	78½	78½	77½	77½
Railways					
Can. Nor. 4% deb. 1939	....	54½	54½	54	54
" " 4% deb. 1930	....	82	88½	82	88½
" " Pac. 4% deb.	....	67	67	67	67
Can. Pac.	....	157⅜	159	154½	159
" " 4% deb.	....	64½	65¼	63½	63½
" " 4% pfd.	....	61¾	61¾	60¾	61
G.T.P. Br. 4% bd 1939	....	85	88	84½	86½
G.T.P. 3% bds.	....	63¼	64½	63½	64
G. T. P. 4% 1955	....	68¼	70	68¾	69
Gr. Trunk 4% guar.	....	58	58	57½	57¾
Gr. Trunk 5% 1st. pfd.	....	44	44	41½	42
Gr. Trunk 5% 2nd pfd.	....	32	32½	30¼	30¼
Gr. Trunk 4% 3rd pfd.	....	13¼	13¼	12¼	12¼
Gr. Trunk 4% cons.	....	60¾	61¾	60½	60¼
Ont. & Quebec 5% deb.	....	74½	74½	74	74
P. Gt. East. 4½% deb. '42	....	76	76	76	76
Ind., Fin., Etc.					
Can. Car 6% bds.	....	105¼	107	103½	103½
Can. Cement 7% pfd.	....	100	100	100	100
Can. West Lumber 5%	....	61½	62¾	61½	62¼
" " 5% Inc. db.	....	16	16	16	16
Toronto Pow. 4½% deb.	....	60¼	60¼	60¼	60¼
Can. Gen. Elec.	....	110½	110½	110½	110½
" " " 7% pfd.	....	103	103	103	103

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid Up Capital Stock of the Bank, was declared payable on 1st February next to Shareholders of record on the evening of 15th January, stock not fully paid up on 1st November to participate from that date on the amounts then paid up and on subsequent payments from the dates thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 28th December, 1920. 346

NOTICE

is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the

North American Life Assurance Company

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on

THURSDAY, 27th January, 1921

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, and the transaction of all such business as may be done at a general meeting of the Company.

W. B. TAYLOR,
Secretary.

January 8, 1921.

WANTED.—Position as inspector with casualty insurance company. Advertiser has had several years' experience with old-established companies. Best of references. Age 30. College education. Address Box 379, *Monetary Times*, Toronto.

RECENT FIRES

Town of Arran, Sask., Suffered Loss of $150,000—Several Buildings at Hazelton, B.C., Destroyed with Loss of $100,000—Model Cloak Co. at Hamilton, Loss $80,000

Arran, Sask.—December 31—Six buildings were destroyed by fire with an estimated loss of $150,000.

Aylmer, Ont.—January 4—The large icehouse of the Carnation Milk Co. was damaged by fire. The loss is estimated at $4,000.

Brighton, Ont.—January 12—A fire started in the store of Robert Ross, Main Street, and was not checked until the post-office was reached. Ross' store was destroyed, also Byllock's hardware and grocery store, Marshall's barber shop, the Bank of Commerce building and the Central Hotel, while considerable damage was sustained by Fry's dry goods store.

Calgary, Alta.—December 25—The Mewata Park Cottage School was damaged by fire to the extent of $1,500. The loss was covered by insurance.

Edmonton, Alta.—January 5—The Twin City Transfer Company suffered a heavy loss when a six-cylinder Stude-

(Continued on page 60)

DEBENTURES FOR SALE

DEBENTURES FOR SALE

The town of Kamsack has for sale $13,400.00 of 15-year 7 per cent. debentures, repayable in equal annual instalments of principal and interest combined.

Any further information gladly furnished by

L. W. ANDREW,
Treasurer.

Kamsack, Sask. 354

SALE OF DEBENTURES

TOWNSHIP OF BARTON

Sealed tenders, endorsed "Tenders for Debentures," will be received by the undersigned up to Saturday, January 15th, 1921, for the purchase of the following bonds:—

$ 6,185.99 (approximate) 20-year sidewalk bonds,
11,557.56 (approximate) 10-year road bonds,
6,000.00 3-year road machinery bonds.

All the above issues are on the sinking fund plan, interest payable half-yearly, 6 per cent. Tenders opened January 17th, at 2 p.m. The highest or any other tender not necessarily accepted.

ALFRED G. E. BRYANT,
Township Clerk.

Room 1, Court House, Hamilton. 357

REGINA PUBLIC SCHOOL DEBENTURES FOR SALE

Tenders will be received by the undersigned up to noon of February 1, 1921, for the purchase of Regina Public School District debentures totalling Two Hundred and Fifty Thousand Dollars ($250,000.00), repayable in thirty years (30), with interest at six and one-half per cent. (6½%) per annum, payable half-yearly at (1) Regina, Toronto, and Montreal, or (2) Regina, Toronto, Montreal and New York, at the option of the holder.

Tenderers are requested to submit bids for debentures payable in Canada and New York, and for debentures payable in Canada only.

Tenders will be considered on both the sinking fund and annuity plans of repayment.

Regina funds and delivery.

No tender necessarily accepted.

For further information address

J. H. CUNNINGHAM, Secretary,
Regina Public School Board,
Regina, Sask.

Regina, Saskatchewan, January 6th, 1921. 353

DEBENTURES FOR SALE

TOWN OF GLADSTONE, MAN.

Offer eleven thousand dollars ($11,000) debentures for sale. Debentures twenty-years bearing six per cent. interest. Interest payable half-yearly, first of July and first of January. Interest guaranteed by the Provincial Government of Manitoba. Denomination $100 each. Interest coupons attached authorized by an act of legislation. Debentures dater 1st January, 1921. Tenders received up to February 1st, 1921.

S. SCHOOLEY,
Secretary-Treasurer.

Corporation Finance

Permanent Increase in Bell Telephone Rates Opposed by Toronto and Montreal Representatives at Ottawa—Advance Should be Only Temporary, it is Contended—Barcelona Revenue Lower But Strong Position has been Maintained—Dominion Bridge Earnings Show Big Crop—Winnipeg Railway Revenue Continues to Increase

St. Thomas Packing Company.—The annual financial statement for 1920 shows that the company enjoyed the best year in its history, with a total turnover of $1,005,000, which is an increase of about 50 per cent. over 1919. A dividend of 7 per cent. has been declared for the year.

Brazilian Traction, Light and Power Company.—Net earnings of the company for November, 1920, amounted to 5,824,000 milreis, as against 4,939,000 milreis for the same month a year ago. This showing is not quite so good as in previous months, but it is not by any means the worst for the year. Total gross earnings for the eleven months amounted to 122,306,000 milreis, an increase of 18,971,000 milreis over the previous year. Net amounted to 64,308,000 milreis for the eleven months, an increase of 10,773,000 milreis.

Winnipeg Electric Railway Company. — Net earnings continue to increase, while operating expenses and taxes for November were almost down to the figures of the same month in 1919. Net earnings for eleven months show a gain of $408,498, as will be seen from the following table:—

	Nov., 1920.	Increase.
Gross earnings	$ 483,433	$ 21,784
Operating expenses and taxes	363,232	900
Net earnings	$ 120,201	$ 20,884
Eleven months ended November 30—		
Gross earnings	$4,768,914	$929,158
Operating expenses and taxes	3,553,879	520,661
Net earnings	$1,215,035	$408,498

On the street railway lines in the city of Winnipeg the company carried over 8,000,000 more passengers for the eleven months ended November 30, 1920, than for the same period in 1919. There were good increases in the light and power departments also.

Toronto Railway Company.—The earnings of the company, as disclosed in the annual statement to be presented to shareholders at the annual meeting on February 2 next, show a gain of more than $700,000 over gross earnings for 1919. The total earnings for 1920 are $7,875,774, as compared with $7,175,166 in 1919. Out of this the finance commissioner of Toronto will receive as percentage $1,550,000, which is about $209,000 in excess of the sum placed in the estimated revenue for 1920.

The number of passengers carried was about 200,000,000, or an increase during the year of 18,000,000. In spite of the larger amount of gross earnings, it is understood the company will close the year with a deficit. This is largely caused by increased operating costs, particularly in wage increases granted to the men. The amount of the deficit is not given.

Dominion Bridge Company, Ltd.—Net earnings of the company for the year ended October 31, 1920, amounted to $964,530, as compared with $1,343,305 for the previous period. These earnings are equivalent to 14.85 per cent. on the outstanding stock, as against 20.65 per cent. in 1919. Speaking of the year's results, the report of the directors states:—

"The volume of business booked during the year under review has not been up to the average, and your plants at Lachine, Toronto and Ottawa have run at less than normal capacity. It is gratifying, however, to state that the Winnipeg plant has carried out the most satisfactory program since that branch was opened. The expected reduction in value of materials is now taking place, and your inventories have been figured with this fact in view. Investments in other companies and in fixed assets are conservatively rated.

"The liquidation of the St. Lawrence Bridge Company was completed during the year. Your capital invested in that company has been returned, and dividends to the amount of $265,797.50, which are included in the profits for the year, were also received. The Dominion Copper Products Company, Limited, in which your company holds the controlling interest, has sold its plant and equipment to a new company. The land and buildings used by Dominion Copper Products Company, but which belonged to your company, have also been sold. The price received for the land and buildings has been applied to the reduction of fixed assets and the affairs of the Dominion Copper Products Company, Limited, are now being liquidated."

The falling off in the revenue has not affected the general financial position of the company. This is evident from the balance sheet, which shows liquid assets of $6,586,295, as against $5,796,797 a year ago, and current liabilities of $1,448,340, as compared with $1,929,391. Total assets show a slight falling off. The following are some of the principal comparisons:—

	1920.	1919.
Plant	$ 4,115,863	$ 4,461,326
Investments in other companies	2,104,290	2,625,187
Accounts and bills receivable	1,903,424	1,526,523
Inventories	3,115,745	2,114,902
Cash	391,451	192,253
Reserves	607,476	593,879
Surplus	4,293,144	3,848,613
Total assets	12,848,960	12,956,326

Barcelona Traction, Light and Power Company, Ltd.—For several years the company has had a difficult time, owing to strikes and other labor troubles, occasionally interrupted by assassination, and it cannot be said that the country has settled down fully yet. Nevertheless, the company has maintained a strong financial position in the face of these difficulties, although revenue has suffered to some extent. The annual statement for the year ended December 31, 1919, which has just come to hand, shows net revenue at $2,194,353, as against $2,516,920 in 1918, $2,354,964 in 1917 and $1,875,315. These figures, which include revenue from investments from the tramways, indicate the amount available for interest on bonds, payable in cash, and for construction expenditure in accordance with the funding arrangements of 1915 and 1918. The interest, payable in cash, on the company's bonds amounted to $1,803,169 in 1919.

Important progress in the company's property is reported. Two units of the new power-house at Camarasa were brought into operation in the latter half of 1920, but a certain amount of work remains to be done to complete the installation. The new plant adds at once approximately 34,000 h.p. to the available hydro-electric power of the Ebro Irrigation and Power Company, a subsidiary, and three more units of 17,000 h.p. each can be installed as required. The hydro-electric power of the Ebro company, now available, amounts to approximately 130,000 h.p. Operations of the Ferrocarriles de Cataluna Company have again been satisfactory, earnings from the Tarrasa extension having exceeded the estimates. The new cars ordered from the United States have now reached Spain after a long delay and are being assembled. Their increased carrying capacity will add materially to the earning power of the company. This extension in rolling stock was financed by the sale of 2,000,000 pesetas of 5 per cent. bonds to Spanish bankers in May, 1919. The construction of the extension to Sabadell was begun in November, 1920.

The consolidated balance sheet shows that total assets have increased from $117,851,688 to $122,761,707, while the

NOTICES

ONTARIO PULP AND PAPER COMPANY, LIMITED

Incorporated under the laws of the Province of Ontario

To the Holders of Six Per Cent. First Mortgage 30-Year Gold Bonds of the above-named Company

Notice is hereby given that at a Special General Meeting of Shareholders of The Spanish River Pulp and Paper Mills, Limited, held at the Head Office of the Company, in the City of Toronto, on the 23rd day of June, 1920, the Shareholders approved of a plan to pay the accumulated dividends on the Preference Stock of the Company up to June 30th, 1920, amounting to 42%, by the declaration of a Preferred Stock dividend, and that in accordance with Clause 7 of a Supplemental Mortgage dated the 13th of January, 1915, made between The Spanish River Pulp and Paper Company, Limited, and The Royal Trust Company, the holders of the various bonds mentioned in said clause including the holders of the bonds to whom this notice is directed will receive their pro rata share of 10% of the total amount of the Preference Stock of The Spanish River Pulp and Paper Mills, Limited, issued in accordance with the said plan so approved by the Shareholders as aforesaid. Under the terms of the said Clause 7 of above Supplemental Mortgage the holders of the various bonds therein mentioned are also entitled to 10% of the total amount of any cash dividend paid to the holders of the Common and or Preference shares of The Spanish River Pulp and Paper Mills, Limited. A cash dividend of 1¾% for the quarter ending September 30th, 1920, has been distributed to both Common and Preferred Shareholders, and bondholders will be accordingly entitled to their pro rata share of such dividend.

In order to distribute to the holders of the above-mentioned Six Per Cent. First Mortgage 30-Year Gold Bonds their proportion of said Preference Shares under said Clause 7, and to provide a convenient means of distributing the above and all future cash dividends to bondholders, it will be necessary that all holders of said bonds, whether of registered bonds or bearer bonds, send their bonds at once to The Royal Trust Company, 59 Yonge Street, Toronto; or The Royal Trust Company, Montreal, Quebec; or Agents of the Bank of Montreal, 64 Wall Street, New York City; or City Trust and Savings Bank, Dayton, Ohio; or The Bank of Montreal, 47 Threadneedle Street, London, E.C., England, in order that the bonds may be stamped with a notation that the holders thereof have received their respective proportion of the said Preference Stock of The Spanish River Pulp and Paper Mills, Limited, and have also received the necessary certificate with coupons attached to enable them to collect their pro rata share of all cash dividends now or hereafter distributable to bondholders.

Bondholders are urged to send in their bonds to any of the above places at once, in order that the above distribution may be made without undue delay.

THE ROYAL TRUST COMPANY,
Trustee.

Toronto, November 24th, 1920. 350

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

Incorporated under the laws of the Province of Ontario

To the Holders of Six Per Cent. First Mortgage Sinking Fund Gold Bonds of the above-named Company

Notice is hereby given that at a Special General Meeting of Shareholders of The Spanish River Pulp and Paper Mills, Limited, held at the Head Office of the Company, in the City of Toronto, on the 23rd day of June, 1920, the Shareholders approved of a plan to pay the accumulated dividends on the Preference Stock of the Company up to June 30th, 1920, amounting to 42%, by the declaration of a Preferred Stock dividend, and that in accordance with Clause 7 of a Supplemental Mortgage dated the 20th of January, 1915, made between The Spanish River Pulp and Paper Mills, Limited, and the Montreal Trust Company, the holders of the various bonds mentioned in said clause including the holders of the bonds to whom this notice is directed will receive their pro rata share of 10% of the total amount of the Preference Stock of The Spanish River Pulp and Paper Mills, Limited, issued in accordance with the said plan so approved by the Shareholders as aforesaid. Under the terms of the said Clause 7 of above Supplemental Mortgage the holders of the various bonds therein mentioned are also entitled to 10% of the total amount of any cash dividend paid to the holders of the Common and or Preference shares of The Spanish River Pulp and Paper Mills, Limited. A cash dividend of 1¾% for the quarter ending September 30th, 1920, has been distributed to both Common and Preferred Shareholders, and bondholders will be accordingly entitled to their pro rata share of such dividend.

In order to distribute to the holders of the above-mentioned Six Per Cent. First Mortgage Sinking Fund Gold Bonds their proportion of said Preference Shares under said Clause 7, and to provide a convenient means of distributing the above and all future cash dividends to bondholders, it will be necessary that all holders of said bonds, whether of registered bonds or bearer bonds, send their bonds at once to the Montreal Trust Company, 61 Yonge Street, Toronto; or The Montreal Trust Company, Montreal, Quebec; or The Agency The Royal Bank of Canada, 68 William Street, New York City; or City Trust and Savings Bank, Dayton, Ohio; or Montreal Trust Company, 2 Bank Buildings, Princess Street, London, E.C.2, England, in order that the bonds may be stamped with a notation that the holders thereof have received their respective proportion of the said Preference Stock of The Spanish River Pulp and Paper Mills, Limited, and have also received the necessary certificate with coupons attached to enable them to collect their pro rata share of all cash dividends now or hereafter distributable to bondholders.

Bondholders are urged to send in their bonds to any of the above places at once, in order that the above distribution may be made without undue delay.

MONTREAL TRUST COMPANY,
Trustee.

Toronto, November 24th, 1920. 351

---

capital account has advanced $3,000,000 to $114,171,513. Liquid assets are shown as $7,974,998, as against liabilities of the same category of $5,134,501. The figures last year were $6,867,505 and $5,569,748, respectively. Reserves for depreciation are given as $1,342,134, compared with $482,321 at the end of 1918.

Bell Telephone Company of Canada.—Hearing of the company's application for increased rates was resumed at Ottawa on January 5, before the Dominion Board of Railway Commissioners. The company placed its position before the board, submitting many figures in support of its arguments. Opposition to the company's claims was given chiefly by G. R. Geary, Toronto counsel, and W. J. Hagenach, telephone expert, who appeared from Montreal.

C. F. Sise, general manager of the Bell Telephone, was chief witness for the company. There had been heavier operating costs in the last four months, Mr. Sise stated. He placed before the board a statement showing the result of one year's operation under present tolls and charges. In this statement actual figures were taken from May 1 to November 30, 1920, and showed the following revenue: Exchange revenue, $11,716,538; toll revenue, $4,618,751; miscellaneous, $86,261; total operating revenue, $16,421,551. Expenses over the period reached a total of $17,338,356. Mr. Sise said the company's loss during the eleven months of operation had been over $1,500,000, which did not include payment of dividends. The increased rates were necessary to give the public better service and provide for extensions. The increased rate was to attract new capital but not to be used in the form of new capital for extensions.

The budget first drawn up was for an outlay of $25,000,000, and this had been revised to $16,000,000. Asked why the company sought to raise such a large amount of its revenue on the exchange rates, Mr. Sise said that the exchange rates were the chief income of the company. A statement was filed showing the estimated increased revenue to be derived from the proposed rates, and the position that the company would find itself in if the increases were granted. The revenue which would be derived from the proposed rates was estimated at $4,577,687. This with non-operating revenue, dividends from investments and interest on bonds and deposits made a total of $5,005,525. Net earnings were estimated at $3,184,612. The balance available to apply toward increased operating and maintenance expenses and cost of financing was estimated at $131,388. Mr. Sise stated that the company believed that a flat rate was less inequitable in small towns than in large cities and therefore had suggested that measured rate only in the five cities. In these the company had proposed the measured rate in business phones only because there was not much difference in private house use.

G. R. Geary, K.C., corporation counsel for the city of Toronto, who opposed the company's claims, stated that the increased rates had been based on a hypothetical year's receipts and expenses calculated from the experience of the company from May 1 to November 30, 1920, when costs of labor and material were at the highest, and asked the board to consider the application for changed rates as a temporary or emergency measure only. W. J. Hagenach, appearing for Montreal, made similar proposals, asserting that many commodities, including those used by the telephone company, are falling in value. As conditions are unsettled, any relief given should be of a temporary character.

J. H. Winfield, manager of the Maritime Telephone Co., serving the province of Nova Scotia, stated that measured service to telephone users in Halifax, N.S., has proved a saving to the majority of subscribers. The use of telephones, he said, had increased under measured service. There were about 10,000 telephones in Halifax now against 7,000 in 1914. People who could not afford telephones at $52.50 per year, the flat rate previous to measured service, had installed phones at the rate of $3 per month. The majority of users under measured service found it was a saving to them on telephone outlay.

There was a good deal of controversy regarding the contracts between the Bell Company and its subsidiary, the Northern Electric Co. Chief Engineer Lash of the Bell Telephone Co. asserted that the business dealings between the Bell Telephone Co. and the Northern Electric, which supplies most of the apparatus used, is conducted on strictly business lines, and that prices paid are in all instances closely checked and fair and reasonable. They maintained that the equipment supplied by the Northern Electric was the best suited for long distance transmission. Mr. Lash stated that a good deal of trouble was experienced in connection with independent companies because their equipment was often of a lower standard than that of the Bell Company.

RECENT FIRES

(Continued from page 57)

baker taxi, valued at $2,500, caught fire on Portage Avenue. The car was a total loss, no insurance being carried.

In our issue of December 31 the notice about the fire in the barn belonging to the General Administration Society was in error. The barn belonged to Mr. Love.

Glace Bay, C.B.—January 6—The front range light at Glace Bay harbor, together with all the supplies for the winter, were destroyed by fire.

Glace Bay, N.S.—January 12—Glace Bay Hotel was destroyed by fire. The loss is estimated at $30,000. One fatality.

Guelph, Ont.—January 9—The barn of A. N. Harrison, Guelph township, was burned through the explosion of a lantern. The loss is about $5,000, with $2,200 insurance.

Halifax, N.S.—December 30—Garage situated at the rear of the old Fraser livery stables, and owned by C. Brister and Son, Ltd., was damaged by fire.

Hamilton, Ont.—December 30—The stock and interior of the Model Cloak and Suit Co. store at 46 James Street North was damaged by fire. The loss is estimated at $80,000; insurance does not exceed $25,000.

Hazelton, B.C.—December 26—Fire caused a loss estimated at $100,000 when the block occupied by the G.T.P. restaurant was burned.

Lariviere, Man.—January 7—The farm home of James Boyd, situated three miles west of the town, was totally destroyed by fire. The loss will be heavy as a very small amount of insurance was carried.

London, Ont.—December 28—Damage estimated at $20,000 was caused by a fire which swept through the premises at 121 Dundas Street, occupied by the United Manufacturers, of Toronto. There is insurance of $30,000.

January 1—The frame garage of C. H. French at 286 St. James Street was damaged by fire to the extent of $2,000.

Mahone Bay, N.S.—December 30—Woodshed of F. Holloway was destroyed by fire.

Montreal, Que.—December 28—The home of Achille Wybou, 3820 St. Lawrence Boulevard, was destroyed by fire.

January 6—The four-storey building at 201-203 Notre Dame Street East was damaged by fire. The fire originated on the second floor of the building, occupied by the Atlas Whitewear Co.

January 7—The factory of Guenette Co., 899A LaSalle Avenue, Maisonneuve, was damaged by fire.

January 10—Storehouse used by the Lawrence Wilson Co. in rear of 42 Craig Street West was destroyed by fire.

Moose Jaw, Sask.—December 26—The farm residence of John Logan, south-west of the city, was destroyed by fire. The origin of the fire is believed to be due to the overturning of a lantern by a dog. The loss is estimated at $3,500.

Ottawa, Ont.—January 7—Fire, apparently caused by an overheated furnace, caused damage estimated at $5,000 to the furnace foundry and repair shop at 287 Lyon Street owned by the Pease Foundry Co., Toronto, and operated by W. H. Murphy, Ottawa agent.

Quebec, Que.—January 2—The dry goods store of J. P. Lanmondon et Fils, 727 St. Valier Street, was damaged by fire to the extent of $25,000.

Reedsdale, Que.—January 3—Barn belonging to Ben Seale was destroyed by fire. The loss is estimated at $7,000.

St. Gregor, Sask.—December 29—Three small children were burned to death in a fire that destroyed the home of Ben Taphorn.

St. Hyacinthe, Que.—January 4—Grain establishment of G. N. Larivere, that of A. Bondin and Co., plumbers, and the candy store of T. J. Orsall were destroyed by fire with a loss of $25,000.

St. Johns, Que.—January 1—Fire, believed to be of incendiary origin, destroyed stables and hayloft of the National Hotel. The damage is estimated at $4,000.

No. 3. pp 5 – 64

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867
Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Saskatchewan Legislation Moderate in Character

Recent Session Devoid of New Departures—Grants for Education Substantially Increased — Several Bills Affect Provincial and Municipal Finance — House Goes on Record for Lower Tariff, Wheat Board, and More Railways

JUDGING from Saskatchewan's record, the present year will see little legislation of a radical character. This province was the first to hold its 1920 session, commencing in fact on November 4 and closing on December 15. Nearly all the legislatures meet during the winter, but it is of course the exception for the session to end before the New Year. Quebec opened a few days ago, and Ontario will open next week.

Four bills were passed through the Saskatchewan legislature relating to important private companies operating under provincial charters. One relates to the Agricultural Insurance Company, which was incorporated in 1916, and provides that the capital shall consist of $1,000,000 in 10,000 shares, and that no one person shall hold more than twenty-five shares; authorization is also given to the company to write fidelity and guarantee business.

The Midwest Fidelity and Guarantee Company, Ltd., is incorporated with an authorized capital of $500,000 and head office in Regina. O. F. Seeker, Edmund Simon and John L. McDougall are the petitioners for thi scompany. It is authorized to transact all kinds of insurance business except life, and may commence as soon as $200,000 of capital has been paid up.

New powers are given to the Saskatchewan Guarantee and Fidelity Company, which was incorporated in 1908, and which will now be authorized to write fire and windstorm, inland transportation, inland marine, accident, employers' liability, steam boiler, sickness, automobile, burglary, sprinkler, hail and live stock insurance, in addition to the lines for which it was already authorized. Provision is also made for amalgamation, purchase or sale with any other company transacting similar business.

Loan Company Change

Authority is given for the Netherlands Investment Company of Canada, Ltd., to be registered to do business in Saskatchewan. It is required to show that it has $75,000 of stock subscribed and $25,000 paid up, and it is not to borrow in Saskatchewan unless the aggregate of the sums of money borrowed by the company does not exceed four times the combined amounts of its then actually paid-up and unimpaired capital stock and reserve, but cash or Dominion or Imperial war loan bonds may be deducted in determining this aggregate. The objects of the Netherlands Investment Company of Canada, Ltd., as defined in its Manitoba letters patent of November, 1920, are to lend and borrow money, etc., but do not include banking, insurance or trust company powers.

There are two slight insurance amendments. One relates to the Municipal Hail Insurance Act; the other deals with workmen's compensation, increasing the maximum payment from $1,800 to $2,000.

Measures affecting the public revenues are also in evidence. There is an act to amend the Travelling Shows Act, imposing daily fees for circuses, etc., of from $10 to $250, according to the size of the outfit and the city or town where it is being shown. An amendment to the Wild Lands Tax Act requires the assessor of every municipality to make a special assessment of lands not later than August 1, 1921, and forward a statement to the Wild Lands Tax Commissioner for the purpose of equalizing assessments. There is also a slight amendment to the Succession Duties Act.

Higher expenditures for education are provided in the "Act to provide for the payment of grants in support of elementary education." This provides for the payment of $1.50 per day, and of 60 cents per day for the first year and 40 cents per day thereafter in the case of rural districts. In town districts the payment is to be $1.50 per day, but with larger schools it is lower. Three dollars per day is to be granted for continuation schools. There are also special payments for science equipment, lunch facilities, etc.

An amendment to the Municipalities Seed Grain Act provides that seed grain obligations shall rank second to taxes and to mortgages. There is also a "Seed Grain Advances Act, 1920," providing that advances for seed grain purposes may be made by the mortgagee.

Provincial Borrowing

The total authorized under the Saskatchewan farm loans system is increased from $10,000,000 to $15,000,000, and the total under the Agricultural Aid Act is raised from $1,000,000 to $2,000,000.

Municipal finances are also affected by several bills. There is one "Act to amend the Rural Municipality Act," which deals with the appointment and duties of treasurers and with equalization of assessments. An Act to amend the Village Act deals with the auditing of accounts, etc. There are also Acts to amend the Arrears of Taxes Act, the City Act and the Town Act.

An Act to amend the Land Titles Act provides that if a registered mortgagee is absent from the provinces when payment is due, and there is no one else authorized to receive payment, the money is to be paid into court.

A proposal of Messrs. Yorath and Moran, of Saskatoon, for the construction by the Saskatchewan Paved Highways Commission Company, Ltd., of a system of paved toll roads in certain parts of the province, aggregating 1,067 miles, similar to those in California, at an estimated cost of $24,000,000 within ten years, was turned down by the standing committee on agriculture.

Want Wheat Board Again

While Saskatchewan's legislative program has thus far not been important, the session has been interesting in some other ways. On November 10, Hon. Geo. Langley, minister of municipal affairs, moved the following resolution, which was passed unanimously:—

"Whereas to meet war conditions and protect the general public, the Government of Canada fixed a price for the Canadian wheat crops of 1917 and 1918; and

"Whereas early in July, 1919, the Grain Exchanges were allowed to open for the purpose of marketing the wheat crops of 1919; and

"Whereas, after being open for less than a month, they were again closed by government order and by an order of the Governor-General-in-Council, dated July 31, 1919, the Wheat Board was created to market the wheat crop of 1919; and

"Whereas that body marketed the wheat crop of 1919 to the great benefit and satisfaction of the farmers; and

"Whereas, as the result of opening the exchanges to market the wheat crop of 1920, the price of wheat has declined seventy-five cents a bushel, although the world's supply of wheat does not appear to be any larger in 1920 than it was in 1919;

"Therefore, this assembly, representing the largest wheat-growing province in the Dominion, urge the Government of Canada to reappoint at once the Wheat Board, with the chairman and assistant chairman of last year, to take charge of and market the balance of this year's wheat crop."

More Branch Railway Lines

On November 17 the following resolution was introduced by Mr. Gemmell, and passed unanimously:—

"Whereas there are a number of branch lines of the Canadian National Railways in the Province of Saskatchewan, some of which have been projected for many years; and

"Whereas on some of the branch lines construction work has been carried on in recent years very slowly, and thus prevented the development of the province and militated against the prosperity of the people; and

"Whereas many people in the province were induced in years past to locate in certain sections of the country by reason of the fact that the branch lines were projected in order to furnish much-needed railway facilities; and

"Whereas many people are still without such facilities; and

"Whereas the development of the province and the success of the people depend in a very large measure upon the extent to which transportation facilities are provided; and

"Whereas many of the people in the province are at the present time seriously handicapped by reason of the fact that they have no railway facilities within reasonable distance, and are therefore compelled to spend time and money in obtaining their supplies and in drawing their grain to market;

"Therefore be it resolved, that, in the opinion of this assembly, the Dominion authorities should be petitioned to appropriate at the earliest possible date sufficient sums of money to complete the branch lines of the Canadian National Railways which are already projected into various sections of the province, and that they should be urged to continue construction work on such branch lines and complete such branch lines at the earliest possible date."

Urge Lower Tariff

On December 2, Mr. Garry moved the following resolution, which was passed with just one dissenting vote:—

"Whereas this assembly has, on various past occasions, forwarded to His Excellency the Governor-General resolutions advocating substantial reductions in the customs tariff of Canada and other fiscal reforms; and

"Whereas agriculture is the basic industry of Canada, and especially of Saskatchewan, the prices received for the products of which are regulated by world prices, whether sold within or without Canada, the result being that the agricultural industry carried all the burdens of the tariff without receiving any of its benefits; and

"Whereas the high cost of living, which is largely the result of the said tariff, bears upon our citizens, both rural and urban, to such an extent as to gravely jeopardize the financial ability of our people to bear the ever-increasing load; and

"Whereas Canada is now confronted with a huge national war debt and greatly increased financial obligations, which can be most readily and effectively reduced by the development of our natural resources, chief of which is agricultural lands; and

"Whereas our returned soldiers have heroically and at great sacrifice, in common with their comrades of all the allied armies, achieved for us a signal victory, and have now returned to us, and in many instances are resuming or beginning the business of agriculture, and deserve every consideration, encouragement and fair play; and

"Whereas the protective tariff has resulted in the creation of trusts, mergers and combines, under which the common people generally have been outrageously exploited through the elimination of competition, the ruination of many small industries and the advancement of prices on practically all manufactured goods to the full extent permitted by the tariff;

"Therefore, be it resolved, that, in the opinion of this assembly, it is the duty of the Government of Canada at the coming session of parliament to introduce legislation which shall have for its effect the following:—

"1. An immediate and substantial all-round reduction of the customs tariffs.

"2. The reduction of the custom duty on goods imported from Great Britain to one-half the rates charged under the general tariff, and that further gradual uniform reductions be made to the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada.

"3. The placing upon the free list of all foodstuffs not included in the reciprocity agreement.

"4. The placing on the free list of all agricultural implements, farm machinery, farm tractors, mining, flour and sawmill machinery and repair parts thereof, vehicles, fertilizers, gasoline, illuminating, lubricating and fuel oils, coal, lumber, cement, fishing nets, net twines and fishermen's equipment, as well as the raw material and machinery used in their manufacture.

"5. The reduction of the customs duty on wearing apparel and footwear and other articles of general consumption (exclusive of such articles as may be regarded as luxuries), and on such raw material as enters into the manufacture of the same.

"6. The immediate extension to Great Britain of all tariff concessions granted to other countries.

"7. The obligation upon all corporations engaged in the manufacture of products protected by the customs tariff to publish annually comprehensive and accurate statements of their turnover and earnings.

"8. The public hearing before a special committee of parliament of every claim for tariff protection by any industry."

LIABILITIES OF PRINCE'S, LTD.

E. R. C. Clarkson, liquidator for Prince's, Ltd., a Toronto restaurant which started business a few weeks ago on a large scale, presented a statement of assets and liabilities to a meeting of the creditors on January 12, when a committee was appointed to dispose of the assets. An offer on the assets is expected in the course of a few days. If the creditors are unable to dispose of the company as a going concern, it will be sold retail, under which circumstances the premises will revert to the landlord.

The liabilities are: Direct, $220,712; contingent claims, estimated, $35,000; preferred claims, $19,280; total, $243,493. Assets: Expenditures on building and leasehold premises, $156,121; plant and equipment, $123,858, subject to liens of $35,243, leaving an equity of $88,614; stores and supplies, $20,483; claims against contributories, $690; total assets, $265,909, showing nominal surplus to creditors of $22,416.

WAYS AND MEANS OF UNEMPLOYMENT INSURANCE

Opinion is Fund Should be Maintained by Assessments on Government, Employers and Employees—Might Reduce Unemployment

(Special to *The Monetary Times.*)

Ottawa, January 20, 1921.

LEGISLATION to bring about unemployment insurance is to be introduced during the session of parliament commencing on Monday, February 14, 1921. The plan to be followed will call for contributions from the worker, the employer and the state, and it is estimated by Senator Gideon Robertson, Minister of Labor, that a period of two years will be needed before sufficient funds can be accumulated to enable the government to deal adequately with any period in which the unemployment situation is acute.

At a conference in Washington in October, 1919, of the International Labor Office, created under the Treaty of Peace, one of the resolutions accepted by the conference called for unemployment insurance. In speaking of the resolutions passed at the International Labor Conference, the minister of justice said that the eight-hour day legislation referred to in one resolution was a matter for original provincial legislation, but he said that the unemployment insurance legislation called for had a federal aspect because the Employment Bureau system of Canada, though administered by the provinces, is co-ordinated by the Dominion government. If unemployment insurance is accepted by parliament as expected, the administration of the new legislation will fall to this system of federal labor bureaux.

Labor Wants Industry to Bear Cost

On account of the excessive amount of unemployment this winter, both the Great War Veterans' Association and the Trades and Labor Congress of Canada will press on the government before and during the session the necessity of this legislation. Their exact suggestions have not yet been worked out, but it is known that the views of organized labor are different from those of the government. In a bulletin sent out this month from the head office of the Trades and Labor Congress of Canada, their policy in this respect is stated to be "the creation of a State Employment Insurance Fund by assessments on industries similar to the methods adopted with provincial compensation funds, this to be administered under the authority of the Dominion government." Under this plan payments would be made from this fund not only to those unemployed, but to those underemployed as well. The opinion is expressed that "by placing the cost of unemployment largely on industry, greater efforts will then be undertaken than are now made by those controlling industry to obviate unemployment. This memorandum, signed by Mr. Tom Moore, president, also suggests that the provincial and Dominion governments should contribute towards this fund, at least the cost of administration. Mr. Moore argues that this system will prevent a good deal of unemployment, because it will keep up purchasing power, and he thinks the government should subsidize the plan because it will be saved a good deal of expenditure which ordinarily is associated with periods of unemployment. The Great War Veterans' Association is cooperating along general lines with the Trades and Labor Congress, but it has not worked out the details of its policy as yet.

Would Increase Overhead Expense

The government does not believe this plan of "assessments on industries" to be workable. It is thought that it would add too much to the overhead charges, and would not provide the same incentive to efficiency as the plan to be adopted of having worker, employer and state share the cost.

Asked how he thought this plan would contribute to efficiency, Senator Robertson said, "Take a worker in any of the building trades. If he knows that he is working on the last building for the season, it is only human nature that he should try to draw that job out. The fear of unemployment is not only one of the most active agents of unrest and discontent, but it is apt to work out in lowered efficiency in cases such as I have described."

MANITOBA INVESTMENT SITUATION STRENGTHENS

Signs of Renewed Activity—Edward Brown and Company Expand Business—Manitoba Hail Insurance Act Will Likely be Amended

(Staff Correspondence.)

Winnipeg, January 20, 1921.

THE outlook in Winnipeg this week continues to show some improvement, and the feeling which we mentioned last week continues to be noticeable. Local bond houses report considerable money available for investment on the local exchange.

The firm of Edward Brown and Co. are enlarging their offices and are putting in a private wire in connection with the opening of a stock and bond department. They are opening new offices for this purpose in the MrArthur Building, corner Portage and Main. The private wire is in connection with the firm of Simons Day Co. This is one of the largest grain concerns in the United States, having offices in New York, Chicago, and St. Louis, also in Montreal and Toronto. This is a new venture for Messrs. Edward Brown and Co., whose business has grown considerably in the last few years.

Great West Loan Officers Meet

The following branch managers of the Great West Permanent Loan Co. and Imperial Canadian Trust Co. met in conference with the general manager, A. T. Alexander, in Winnipeg this week; F. B. Heath, manager Vancouver branch; S. W. McLeish, Victoria branch; G. A. Holman, Edmonton branch; E. E. Campbell, Calgary branch; and T. B. Willan, Regina branch.

An amendment to the Hail Insurance Act in Manitoba will be submitted at the coming session of the legislature by A. E. August, M.L.A., for Dufferin, sponsor of the bill at the last session. This amendment will make it unnecessary for any of the sixteen municipalities voting in favor of it at the last municipal elections to take a further vote, the one already taken remaining effective. Any municipality under the amendment may take a vote on its own initiative or upon petition of 25 per cent. of the ratepayers. As soon as 35 municipalities vote in favor of joining the Co-operative Hail Insurance Co., a general meeting will be called in Winnipeg to make the necessary plans.

MEXICO WILL PAY FOR CARS

The Mexican government has accepted the terms of a contract prepared by the American Railway Association covering the loss of American and Canadian freight cars in Mexico during the revolutionary outbreaks in that country, and on January 1, 1921, free interchange of traffic between the United States and Mexico, which had been suspended since January 1, 1919, was resumed. The Mexican government has paid the first of four instalments aggregating $486,000 for 468 lost cars, and future interchange of traffic will be made on the basis of the American per diem rate of $1 a car per day. The contract, signed by Francisco Perez, general director of the Mexican Government Railroad Administration, was received by the American Railway Association recently

FIRE AGENTS' COMMISSIONS IN ONTARIO

Agreement Reached With Agents Outside Toronto, but Situation as Regards Latter City is Still Unsettled

AFTER several conferences, the Ontarion Insurance Department has reached an agreement with the executive of the Ontario Fire Insurance Agents' Association regarding agents' commissions. In place of the superintendent's original proposal of 15 per cent. on all premiums, the present arrangement is for 20 per cent. on three year business and mercantile risks, and 15 per cent. on all other business. The final meeting was held on January 11, and the following statement was issued to agents on the 13th by J. S. Dowling, of Brantford, president of the association:—

"Legislation will be enacted somewhat along his proposed lines in regard to the issuing of licenses with the object of eliminating such class of agents as he has already suggested. In addition to this the matter of an endorsement fee will become a fixed principle and every endorsement fee will have a charge and the agent will retain this.

Fifteen and Twenty Per Cent.

"In regard to commissions. You know the original proposition was a flat 15 per cent. on everything, then he proposed 15 per cent on everything but three year dwelling risks which were to have 20 per cent. Our new arrangement with the superintendent is that we get 20 per cent. commission on all the three year risks, irrespective of whether they are residences, churches, farms, etc., and we are also to get 20 per cent. on all mercantile rated buildings, irrespective of construction and not influenced because of the use of power. The balance of the business, which would include manufacturing risks and contents of mercantile buildings, would remain at 15 per cent. flat. These commissions are to apply throughout the province although the Toronto rates are not yet adjusted, but everyone will get the above rate of commission no matter whether it is written by the local agent or outside brokers.

"Your committee feels that the above solution, coupled with the fact that it will probably obviate legislation entirely, will meet with your approval and if so it will enable us all to settle down to our insurance business after a good deal of strenuous work. The committee which assisted me deserve your thanks for the time and energy they spent on this work and they deserve my thanks for the very loyal spirit of co-operation they gave me, and also for their disposition to reason these solutions out."

No Agreement for Toronto

Whether or not this agreement will take the form of legislation depends to a large degree upon the agents, said V. Evan Gray, superintendent of insurance, in a statement to *The Monetary Times.* The association, moreover, does not presume to speak for the Toronto agents, as it has very few members in that city. In Toronto the situation is complicated by the fact that some companies maintain branch offices for securing local business while others rely on general agencies. The agencies have an organization called the Toronto Insurance Conference, and the latter is now negotiating with the superintendent with a view to reaching an agreement for the city business.

There may, therefore, be no legislation of this kind. According to Mr. Gray the average commission outside of Toronto under the new plan will be 17.5 per cent., compared to 18.6 per cent., previously. It is the intention of the department, he said, to see that any reduction in cost secured in this way be passed on to the public in the form of reduced rates. According to a circular issued on December 2, "The Department will see that the decreased cost of carrying on the business of Fire Insurance in the Province under the proposed rules is transferred to the advantage of the insuring public in the form of lower insurance rates."

UNION BANK HAD PROFITABLE YEAR

A profitable year was experienced by the Union Bank of Canada in 1920, due to the increased business handled by the bank. Net profits amounted to $1,603,842, as compared with $932,250 in 1919. H. B. Shaw, general manager, outlined the growth of the institution in his address at the annual meeting last week. The details have already been reviewed in these columns.

The address of John Galt, president, was particularly interesting, in view of the emphasis which was placed on the development of the west. Among other things, Mr. Galt explained that the satisfactory results shown by the bank were due to the fact that its resources were fully employed to the limit of prudence. Profits, however, were not made at the expense of the bank's clients; current rates of interest charged by Canadian banks, he declared, have remained practically unchanged since 1914. The banks were not among the profiteers, and the fact may not be among the least of those which enabled this country to come through the war and reconstruction period with relatively small inconvenience. A help to the banks in the connection was the privilege of rediscounting permitted by the government. To quote Mr. Galt, it "enabled Canadian banks to take care of the country's trade throughout the period when high prices involved the employment of a vastly greater amount of capital than formerly, and to finance all legitimate requirements." The farming industry was the first to undergo the deflation of prices. Both grain and livestock declined in value. The crop yield, however, was a good one as regards quantity, while the quality generally was higher than usual, a factor that counts for good in connection with the general level of prices.

SECURITIES RESTRICTIONS RELEASED

On January 16, Sir Henry Drayton, finance minister, announced that the voluntary "embargo" on the import of securities from abroad should cease. This follows the release of Victory bonds from control on November 29 last, and concludes government interference with the security market as a whole. Sir Henry Drayton said:—

"There seems to be a great deal of misconception as to the so-called embargo. Embargo, in fact, there never was. The only action taken was to point to those interested in this particular business the adverse effect upon our exchanges of a large amount of these securities being brought in at the time the movement was under way, and agents, brokers and banks were asked as to whether it would not be better to keep Canadian money in Canada for the purpose of Canadian business when it was so sorely needed. The conclusion they came to was that the money should be kept at home.

"Conditions have since improved, and many of those who were perfectly willing to do their best to conserve the country's finances are of the opinion that the necessity no longer exists. The arrangement was never forced and was not a matter of government or legal control. In view of the changed attitude of many brokers, it is not thought advisable to continue the work of the voluntary committees any longer, and they have been dissolved."

In commenting on this action, E. Gordon Wills, president of the Toronto Stock Exchange, said:—

"The finance minister is to be commended for his action in removing the embargo on securities. The time has long passed when a financially sound country like Canada should have to resort to artificial props. The members of the stock exchange have never believed in the soundness of the principles involved, but have nevertheless loyally stood behind the finance minister in his efforts to enforce the embargo. The relief is a welcome one. I am sure the effect on public confidence will prove to be just as satisfactory as has been the case in the recent relisting of Victory bonds."

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404. Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
$3.00	$1.75	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

Foreign Exchange and the Security Market 9
A "Stand-Pat" Policy Now Impossible 9
Long-Term Financing in Great Britain 10
Industries' Finances Must be Sound 10

SPECIAL ARTICLES:

Saskatchewan Legislation of Moderate Character... 5
Ways and Means of Unemployment Insurance..... 7
Potatoes, Roots and Fodder Crops 14
Mining Production Decreased in 1920 18
Cobalt Ore Shipments in 1920 26
Four Hundred New Bank Branches in a Year..... 33
Transatlantic Trade Relations 34
Travellers' Mutual Benefit Raises Rates 34
Economic Developments in Western Canada 37
What Labor Wants 41
Western Canada Mutual Fire Insurance 44
Dispute Over Subscription to Stock 46

MONTHLY DEPARTMENTS:

Trade of Canada for December 22
Dominion Finances in December 24
Whole Price Movement 24

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada 48
News of Municipal Finance 52
Government and Municipal Bond Market 54
Corporation Securities Market 58
The Stock Markets 60
Corporation Finance 62

FOREIGN EXCHANGE AND THE SECURITY MARKET

THAT foreign exchange rates had already worked their influence on the Canadian security market, in spite of the government's effort to prevent the importation of securities, is shown by the fact that the removal of this "embargo" has not produced any noticeable change during the past week. Even the fixing of Victory bond prices, which was a more effective measure of control, was found during the early days of December to have been an unnecessary restriction, and now Victory bonds are nearly all at higher levels than they were during the last days of price fixation. Uncertain factors affecting securities are sufficiently numerous already to vex investors, without the added difficulty of arbitrary control, attended by sudden changes of price. In emphasizing the fact that the embargo was never more than a voluntary measure, Sir Henry Drayton practically admits its futility, and has obviously changed his attitude since in October last he warned the bond-runners that they might be blacklisted, and intimated that the restrictions might, if necessary, take the form of legislation at the next session of parliament.

There has, during the past few weeks, been a general strengthening of bond prices in the principal markets, which, coupled with an improvement in foreign exchanges, has removed the fear of further declines in Canada. Scarcity of new issues also indicates that borrowing governments, municipalities and corporations at last realize the folly of capital expenditures at present inflated costs, especially when extraordinarily high interest had to be paid on the money so borrowed. Even the New York market, in spite of the high premium on funds secured there, is, it is now realized, one to be avoided, for the excessive volume of financing there has meant the creation of a factor which will for many years to come operate towards a high rate for New York exchange.

The outstanding feature of the present bond situation in Canada is the scarcity of offerings, and it is expected therefore, that there will be a substantial movement of securities from Great Britain to this country. Several bond houses have representatives or connections there, and active steps are being taken to show the British holder the advantages that can be offered. So long as sterling remains around its present levels there should be plenty of these arbitrage transactions. Another factor which should be kept in mind, in considering the relation of foreign exchange to security prices, is the fact that if the New York premium comes down many of the bonds which have been sold in the United States may come back on this market, as it was the exceptionally high yields obtainable, not any great love for Canadian securities, which induced American buyers to invest, or rather to speculate, in our securities.

A "STAND PAT" POLICY NOW IMPOSSIBLE

"WHAT we have we'll hold," has been adopted by American labor as its policy in relation to the present movement of reduction in prices and in costs of production. But whatever ideal may be set up, the reality of the present tendency cannot be overlooked. As prices come down the margin of producing profit is reduced, and in some cases has disappeared. When this takes place the manufacturer's only alternative is to shut down. Producers of raw and manufactured goods made large profits on the up-grade, but the losses which have been experienced during the short period of price reductions have already been substantial.

Among the first to suffer were the farmers, just as they were among the first to benefit during the early years of the war. Then they enjoyed low costs and high prices; now they face high costs and low prices. Manufacturers are in a similar position, and already financial statements of industrial concerns are showing reductions in profits, while the increase in the number of failures bears witness to the effects of business depression on merchants and on the smaller manufacturers. Labor on the other hand suffered from the rise of prices, while the loss to salaried workers, investors and others with more or less fixed money income was still more severe, as they were not well organized to meet the situation.

A considerable amount of unemployment already proves that production costs are not in line with the new price levels which are daily being established. This is a condition which will no doubt be experienced throughout the whole period of readjustment, but once the permanence of the downward movement is realized it will be recognized that all interests must fall into line. Doubled incomes cannot be maintained in the face of a price movement which bids fair to carry us back to pre-war days. Profits, interest and wages must come down as part of the new movement.

LONG-TERM FINANCING IN GREAT BRITAIN

RENEWED activity in the British security markets, apart from government loans, is indicated by the London Joint City and Midland Bank's estimate of capital issues in 1920. These compilations of issues of new capital exclude all borrowings by the British government, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion purposes, and loans by municipalities and county authorities, except in cases where there is a specified limit to the total subscription. The figures in all cases are based upon the prices of issue and are as comprehensive as possible. They do not include issues of capital made by private companies except where such information is made public.

New Capital Issues* in the United Kingdom by Months

	1917.	1918.	1919.	1920.
Jan.	£ 935,625	£ 192,500	£ 18,340,586	£ 42,446,210
Feb.	618,883	1,275,750	9,683,737	35,213,793
Mar.	892,036	2,674,562	11,862,083	69,355,644
April ..	3,530,000	1,053,739	6,048,111	45,795,840
May ...	3,340,764	5,320,618	17,541,224	20,860,980
June ...	1,503,125	2,295,959	16,823,315	27,559,699
July	1,429,661	4,516,135	28,277,343	43,422,343
Aug. ...	6,089,643	5,277,640	14,807,345	9,855,340
Sept. ...	1,092,694	5,986,672	9,294,271	20,064,482
Oct.	2,153,000	7,233,357	24,977,183	28,152,110
Nov.	3,726,568	22,354,756	33,106,761	33,021,283
Dec.	1,125,000	7,147,863	46,779,404	8,463,094
Year	£26,436,999	£65,329,551	£237,541,363	£384,210,818

*Excluding British government loans.

That this activity is largely industrial is shown by the following:—

Classified Distribution of New Capital Issues* in the United Kingdom by Years

Year to Dec. 31.	Government, municipal and railway loans.	Industrial undertakings of all kinds.	Total.
1911	£108,452,000	£ 83,837,000	£192,289,000
1912	93,404,000	113,732,000	207,136,000
1913	153,789,000	88,350,000	242,139,000
1914	140,128,000	59,500,000	199,628,000
1915	77,745,000	5,237,000	82,982,000
1916	29,491,000	5,252,000	34,743,000
1917	15,071,000	11,366,000	26,437,000
1918	25,769,000	39,561,000	65,330,000
1919	17,244,000	220,296,000	237,540,000
1920	75,056,000	309,155,000	384,211,000

*Excluding British government loans.

Canada is therefore not the only country which experienced a revival in industrial financing in 1920; the movement is widespread, and represents in large degree financing which had been postponed because of war conditions.

INDUSTRIES' FINANCES MUST BE SOUND

REORGANIZATION of their business program to meet changing conditions has occupied the attention of a good many firms during the past few weeks. A feature of the work has been the wiping out or wiping off, or erasing from memory—whatever phrase suits best—of overhangs or adverse items that were handed down from the strenuous days of war. Many of these matters could not possibly have consideration in the warp and woof of business as it is being shaped to-day, and are best forgotten. At the same time firms who have the right perspective are strengthening their sales forces and selling equipment, for all are agreed that strenuous and more competitive days are ahead—if they have not already arrived.

"To wipe these things off and forget about them, so as to start anew with a clean slate, is the only business-like method," said B. J. McCormick, of the Canada Forge, Welland, recently. "There is a handicap in leftovers, and the same, it seems to me, applies to conditions confronting the dealer as well as the manufacturer. Cash on hand is more useful to the dealer than shelves full of stagnant stock, bought at prices which the public will not meet, for ready money makes possible the purchase of new goods at present values and puts the merchant on an up-to-date selling basis. There is sometimes better strategy in taking a loss than in sitting tight. A strategic loss nowadays seems to be essential to the most effective offensive."

Mining production in Canada in 1920 is valued at $200,000,000. This is an increase of over $23,000,000, compared with 1919, but is still far below the output which our resources warrant.

* * * * *

Imports into Canada in December were $13,000,000 less than in November. While the "buyers' strike" has affected the volume of foreign as well as of domestic business, this decrease is in part due to lower valuations of goods imported.

* * * * *

A bill introduced into the French Chamber of Deputies proposes prohibitive taxation on branches of foreign banks. A worse blow at French foreign trade could scarcely be dealt than the passing of such a measure, shutting off the most direct and economical method of settlement.

* * * * *

The improvements in the condition of the government's finances, as shown in the monthly statements issued, help the security market more than did the embargo and the control of Victory bond prices.

* * * * *

A reduction in wholesale prices from 304.2 in November to 290.5 in December, these figures being percentages of the average from 1890-1899, shows that prices can come down just as rapidly as they went up. Moreover, the movement may go just as far.

* * * * *

ANOTHER U-BOAT FALLACY

In the London market where oil shares are dealt in one can usually hear the shrill cries of the traders as they shout "Scottish," "English," or "Romans." These names refer to the shares of the Scottish-American Oil Co., English Oilfields and Rumanian Consolidated Oilfields, respectively.

A passing stranger recently asked a bystander what submarine company was being traded in in that market.

"None that I know of," said the bystander. "Why? Want to buy?"

"Oh, no," said the stranger, "but I hear them yelling 'U-Boats' and just wanted to know what company it was."

"Oh, that's United British Oilfields of Trinidad."

The stranger scratched his head and passed on.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000.00
Capital Paid Up (December 31st, 1920) - -	4,970,300.00
Reserve Fund (December 31st, 1920) - -	4,685,150.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK
OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

207

Experienced Banking Service

A PERFECT commercial banking service is only evolved by experience. A bank's value to its customer increases proportionately with the widening of its knowledge.

The Union Bank has been engaged in commercial banking for more than half a century, and has attained a clear perception of its duties to the banking public

UNION BANK
OF CANADA

62

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

J. E. McKenna, who has been with the Montreal Stock Exchange firm of Redpath and Company for a number of years, has been admitted to partnership.

L. K. File, assistant actuary of the Canada Life Assurance Company, has been appointed to supervise the preparation of a civic pension scheme of the city of Toronto.

Oliver E. Hurd, until recently manager of the New York offices of the Royal Securities Corporation, has joined the sales organization of Nesbitt, Thomson and Company.

A. M. Macrae, of the investment house of R. C. Matthews and Company, Toronto, has been elected a member of the local stock exchange. The company purchased a seat on the exchange some time ago. Mr. Macrae has been with the company for twelve years. A statement regarding the future policy of R. C. Matthews and Company remarks: "Our object in buying the seat is to place at the disposal of our clients throughout the country the best facilities for buying and selling Victory bonds and other listed investment issues. We shall continue our policy of dealing in the best investment securities and underwriting whole issues, particularly government and municipal bonds. It is not our intention to encourage speculation, or to accept margin accounts."

J. H. Ashdown, of the J. H. Ashdown Hardware Company, of Winnipeg and at one time mayor of that city, has been elected president of the Western Canada Colonization Association.

Major H. E. Boorman, who has been manager of the bond department at the Vancouver office of the British-American Bond Corporation, has been transferred to the Victoria office, where he will act in a similar capacity.

H. A. Richardson, general manager of the Bank of Nova Scotia, accompanied by W. D. Ross, a director of the bank, will leave at the end of this month for a tour of inspection of the branches of the bank in Cuba and Jamaica. Mr. Richardson will also visit Mexico.

Manuel Riconda, president of the Czarnikow-Riconda Sugar Company, of New York, one of the largest sugar firms in the world, and president of the Cuba Cane Corporation, and W. A. Hobbins, of the English sugar firm of Edward Grey and Company, Liverpool and London, have been added to the directorate of the Atlantic Sugar Refineries, Limited. With the acquisition of these two directors the Atlantic Sugar Company acquires the advice and co-operation of an expert in the raw material market, and an expert in the export market who are among the leading men in the world in their line of business, an acquisition that the Canadian enterprise should greatly benefit from.

OBITUARIES

W. C. Parmalee, at one time deputy minister of trade for the Dominion, died at his home in Ottawa last week, at the age of 88 years. During the course of his long official career he was one of the most widely-known members of the Dominion public service, which he entered as chief clerk and accountant of the department of customs in January, 1876, when the Mackenzie Administration was in power. He was appointed assistant commissioner of customs January, 1885, and commissioner of customs March 1, 1892. On the creation of the new department of trade and commerce at the beginning of 1893, he was appointed first deputy minister of the department. He continued to hold this post until August 1, 1908, when he retired on a pension.

Sir William Gage, philanthropist and businessman, died at his home in Toronto this week, at the age of 71 years. He was especially known for his work amongst the consumptives in this country, although his charitable efforts were not by any means confined to this one great work. In his earlier days he was a school teacher, and later was engaged in the publishing business. He was president of the Toronto Board of Trade in 1911, and organized and was first president of the Associated Boards of Trade of Ontario. In business circles, he was known more especially for his connection with the Educational Book Company, of Toronto, as president, president of the Kinleigh Paper Mills, St. Catherines, Ont., a director of the Imperial Bank of Canada, and vice-president of the Chartered Trust and Executor Company.

ROYAL BANK EXECUTIVE DISCUSSES TRADE SITUATION

At the annual meeting of the Royal Bank of Canada in Montreal this week, the trade situation, both in the retrospect and prospect, was discussed. The views expressed were optimistic, although the facts were not ignored, and coming as they do from the executive heads of an institution participating so largely in the development of the domestic and foreign trade of the Dominion, are of especial interest. C. E. Neill, general manager, dealt with the growth and development of the bank. The details have already been reviewed in *The Monetary Times*. Sir Herbert S. Holt, president, in his address remarked:—

"The position of Canada is fundamentally sound. Considering the times, we are a fortunate people. No nation has escaped the aftermath of the war, and throughout the world there is disturbance or unrest. In China famine spreads desolation, confusion and terror reign in Russia, while Europe is grappling with complex problems. Even in progressive Japan, industry is paralyzed. Contrast this with our condition. Our crops are the most valuable in our history, even at the reduced prices obtainable; bank deposits have doubled since 1913; most merchants have set aside reserves in the years of plenty to tide them over a lean period, and a great part of the bonded indebtedness of the country is held within the Dominion. Moreover, our friendship and cordial relations with our neighbor render unnecessary the expenditure for armaments which is strangling Europe. Unemployment is less, and business failures are fewer, comparatively, than in the United States, and when our war liquidation is over, we should be among the first to enter upon a new era of stable prosperity."

MERCHANTS FIRE EXPENSE RATIO

The expense ratio of the Merchants Fire Insurance Co. for 1920 was 34.7 per cent., not 37.4 per cent. as was wrongly printed in these columns last week.

THE STERLING BANK
OF CANADA

A feature of our "Personal Service" policy is the fact that, like all matters in which personal attention is enlisted, it improves in efficiency as time progresses.

Head Office
KING AND BAY STREETS, TORONTO

2

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up..........	1,100,000	5,500,000
Uncalled......	3,900,000	19,500,000
Reserve Fund..............	1,000,000	5 000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA
Quarterly Dividend Notice No. 121.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st January, 1921, has been declared payable on the 1st of February, 1921, to Shareholders of record as at the 17th of January, 1921.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd of February next, at 12 o'clock noon.

By Order of the Board,
C. H. EASSON,
General Manager.

Toronto, December 15th, 1920.

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

Money is Worth More to You, Too

Lenders charge more interest on loans to-day. So why shouldn't you get more interest on your savings deposits?

You wouldn't refuse an increase in your wages, would you? Why, then, should your savings earn a less rate when you can get 4% for it?

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by registered mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.

Union Trust Company, Limited
RICHMOND AND VICTORIA STREETS 143
Winnipeg TORONTO London, Eng.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

That Transitory Stage

of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires experienced management in order that there may not be any financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be secured by your nominating in your Will as your Executor

THE CANADA PERMANENT TRUST COMPANY

Paid-up Capital $1,000,000 TORONTO STREET TORONTO

Manager, Ontario Branch: A. E. Hessin 4

The Trustee Company of Winnipeg Ltd.
322 MAIN STREET
M. J. A. M. DE LA GICLAIS, Managing Director.

See us for investments in allocated or guaranteed loans at attractive rates of interest.

Our Agency Department is very active. While out of town, leave your affairs in our charge.

The Security Trust Company, Limited
Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER Pres. and Managing Director

POTATOES, ROOTS AND FODDER CROPS

Output Greater Than in 1919 — Progress of Work on 1921 Crops

THE year 1920 was better than its predecessor in respect of production of potatoes, roots and fodder, according to figures of the Dominion Bureau of Statistics issued recently. On the same date good progress on ploughing and sowing for the 1921 fall wheat crop was reported.

Potato Harvest of 1920

The potato harvest for the whole of Canada is represented by 138,527,000 bushels from an area of 784,544 acres, as compared with 125,574,900 bushels from 818,767 acres in 1919. The average yield per acre for 1920 is 176½ bushels, which compares with 153½ bushels last year, and with 146 bushels, the decennial average for the period 1910-19. By provinces the yield per acre of potatoes is well over the decennial average throughout the maritime provinces, Quebec and Ontario. In the western provinces the yield per acre is below average for Manitoba, Saskatchewan and British Columbia, but is above average for Alberta. In Manitoba the potato season has been particularly poor, and the average yield per acre is only 91 bushels, as against 126 bushels last year, and 150 bushels, the decennial average. In Saskatchewan the yield is 127½ bushels, as against 170 bushels last year, and 148¾ bushels, the decennial average. In Alberta the yield is 166 bushels, as compared with 179¾ bushels last year, and 161½ bushels, the ten-year average. In British Columbia the production has been greatly reduced through excessive rainfall during September and October, and the average yield is 184¾ bushels per acre on the sown area, as compared with 170 bushels last year, and 204¼ bushels, the ten-year-average. The total value to farmers of the potato crop for Canada is estimated at $134,693,000, as compared with $118,894,200 in 1919, the price per bushel ranging from 65 cents in Prince Edward Island to $1.39 in Manitoba. For Canada the average price per bushel is 97 cents, as against 95 cents last year; for Quebec it is 93 cents, as against 85 cents, and for Ontario it is 96 cents, as against $1.37.

Root and Fodder Crops

The total yield for Canada of turnips and other roots is estimated at 114,081,000 bushels from 290,286 acres, as against 112,288,600 bushels from 317,296 acres in 1919. The average yield per acre for the Dominion is 393 bushels, as compared with 354 bushels last year, and with 352¼ bushels, the average for the ten years 1910-19. Hay and clover yield 13,378,800 tons from 10,379,292 acres, as compared with last year's record total of 16,348,000 tons from 10,595,383 acres. The yield per acre this year is 1.30 ton, as compared with 1.55 ton last year, and 1.50 ton, the decennial average. Alfalfa yields 616,700 tons from 238,556 acres, as compared with 494,200 tons from 226,869 acres last year, the yield per acre being 2.60 tons, as against 2.20 last year, and 2.40 tons, the ten-year average. Fodder corn shows a yield of 5,404,000 tons from 588,977 acres, an average of 9.15 tons, as against 9¾ tons last year, and 8.85 tons, the decennial average. The total yield of sugar beets is 314,000 tons from 36,288 acres, as compared with 240,000 tons from 24,500 acres in 1919, an average of 8.65 tons, as compared with 9.80 tons last year, and 9.10 tons, the ten-year average. The total area under root and fodder crops, including potatoes, turnips, etc., hay and clover, alfalfa, fodder corn and sugar beets, amounts to 12,317,943 acres, as compared with 12,494,584 acres in 1919. The total value of these crops, at local prices paid to farmers, amounts for 1920 to $584,634,500, as compared with $560,151,800 for 1919. The average price per ton for hay and clover for Canada is $25, as against $20.72 last year, the price for 1920 constituting the highest on record.

Fall Wheat and Fall Ploughing

The total area sown to fall wheat in Canada for the season of 1921 is estimated to be 792,200 acres, as compared with 846,800 acres, the area sown in 1919 for 1920, and with 814,133 acres, the area harvested. This is a decrease of 54,600 acres, or 6 per cent., from the area sown, and of 21,933 acres, or 3 per cent., from the area harvested. In Ontario the area sown is 738,500 acres, as compared with 794,100 acres, a decrease of 7 per cent. In Alberta there is an increase sown of from 38,400 acres to 38,800 acres, or 1 per cent. In British Columbia the acreage is 14,900, as against 14,300, an increase of 600 acres, or 4 per cent. The crop is reported as having made good growth, its condition on October 31 being given, in percentage of the decennial average, as 102 for all Canada, 102 for Ontario, 98 for Alberta, and 104 for British Columbia.

On the whole excellent progress has been made this fall in the ploughing of land intended for next year's crops. In the maritime provinces the percentage ranges from 57 in Nova Scotia to 81 in Prince Edward Island, only Nova Scotia falling behind the proportions of the two previous years. In Quebec the percentage fall-ploughed is 88, as against 87 last year, and 62 in 1918. In Ontario 73 per cent. has been ploughed, as against 77 per cent. last year and 64 per cent. in 1918. In Manitoba the excellent proportion of 83 per cent. was reached, which compares with 64 per cent. last year, 54 per cent. in 1918, and 40 per cent. in 1917. Saskatchewan accomplished 45 per cent., or nearly half, this proportion being larger than in any year since 1914, when it was 77 per cent. In Alberta the proportion is 29 per cent., as against 34 per cent. last year, and 35 per cent. in 1918. In British Columbia 65 per cent. has been ploughed, as against 56 per cent. last year, and 48 per cent. in 1918. For the whole of Canada the percentage is 71, as against 66 last year, this year's percentage being larger than in any year since 1914, when the same percentage of 71 preceded the bumper harvest of 1915. The amount of land which it is possible to plough in the fall has usually an important bearing upon the next year's harvest, so that the prospect to this extent is favorable.

SHADOWS SHOULD NOT BLIND US

In his address at the annual meeting of shareholders of the Bank of Hochelaga, Beaudry Leman, general manager, referred to the transition from a condition of almost universal war to one of partial peace and to the outburst of extravagance and pleasure-seeking that followed, reducing normal production. This quickly brought recognition of the fact that credit could not alone support the economic structure of the world, and that hard work must really be its sustaining power. He added that in view of the vastly superior means of production it is reasonable to hope that the wastage of war will be repaired in a no-distant future.

Mr. Leman reviewed to some length the growth of the various industries and trade, etc., dwelling particularly on the achievements of the province of Quebec, and in conclusion remarked:—

"This cursory examination of conditions, if it discloses some shadows, should not blind us to the many redeeming features which will fully develop provided we are willing to face the difficulties which confront us and do not leave their solution to future generations. The perusal of financial reviews and publications dealing with economics creates much the same impression as is derived from reading, without sufficient preparation, a medical book; one discovers that he is afflicted with all kinds of diseases, many of which might prove fatal. One should not forget that symptoms should not be taken separately but in relation to one another, and that mankind, like the human body, possesses wonderful and powerful vitality and means of recuperation. Canada is young and holds in abundance natural wealth which only awaits to be developed, man-power and financial backing. The program which would seem to commend itself to Canadians of all races and classes is to work hard and efficiently, not only to bear their share of public charges, not only to improve conditions of life, but also to accumulate by thrift the resources necessary to the development of their country."

The financial statement of the Bank of Hochelaga has already been reviewed in these columns.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce **Bank of Montreal**

THE HOME BANK OF CANADA

REPORTS ON INVESTMENTS

Any information regarding stocks or bonds or other form of security may be readily and freely obtained at this Office. We are in close communication with the Bond Department of our Head Office, and they will be pleased to give our inquiries on your behalf their prompt attention.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-1

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 **Reserve Fund and Undivided Profits, $9,475,585**
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - A. J. DAWES

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13⅞ pm	14 pm	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	$4.28	$4.29	....
Cable transfers	4.29	4.30	....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., as at January 20, 1921, follow: London, cable, 378½; London, cheque, 377¾; Paris, cable, 6.64; Paris, cheque, 6.63; Italy, cable, 3.60; Italy, cheque, 3.59; Belgium, cheque, 6.91; Swiss, cheque, 15.75; Spain, cheque, 13.60; Holland, cheque, 33.20; Denmark, cheque, 18.95; Norway, cheque, 18.80; Sweden, cheque, 21.55; Berlin, cheque, 1.74; Finland, cheque, 3.20; Roumania, cheque, 1.38; Poland, cheque, 15.00; Greece, cheque, 7.55.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways of the first two weeks in January:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
January 7	$3,303,000	$3,171,000	+ $ 132,000
January 14	3,276,000	3,331,000	+ 55,000

Canadian National Railway.

	1921.	1920.	Inc. or dec.
January 7	$1,814,057	$1,642,208	+ $ 171,849
January 14	2,168,969	1,864,220	+ 304,749

Grand Trunk Railway.

	1921.	1920.	Inc. or dec.
January 7	$1,958,441	$1,568,805	+ $ 389,636
January 14	2,088,691	1,682,809	+ 405,882

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of December:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
December 7	$5,215,000	$3,797,000	+ $1,418,000
December 14	5,179,000	3,935,000	+ 1,244,000
December 21 .	4,484,000	3,715,000	+ 769,000
December 31	5,540,000	5,403,000	+ 137,000
Totals	$20,418,000	$16,850,000	+ $3,568,000

Canadian National Railway

	1920.	1919.	Inc. or dec.
December 7	$2,678,306	$2,050,134	+ $ 628,172
December 14	2,550,249	1,898,694	+ 651,555
December 21	2,600,174	1,982,080	+ 618,094
December 31	4,605,346	2,816,622	+ 1,788,724
Totals	$12,434,075	$8,746,930	+ $3,686,545

Grand Trunk Railway

	1920.	1919.	Inc. or dec.
December 7	$2,460,523	$1,845,848	+ $ 614,675
December 14	2,441,248	1,832,822	+ 608,426
December 21	2,231,757	1,767,231	+ 464,526
December 31	3,721,954	2,681,970	+ 1,089,984
Totals	$10,855,482	$8,127,871	+ $2,777,611

BANK BRANCH NOTES

The Royal Bank of Canada has opened branches at Montego Bay, Jamaica; and at Layton and Danforth Avenues, Toronto. The Canadian Bank of Commerce announces the opening of a branch at Robs St., Vancouver.

The Royal Bank of Canada has purchased from the Bank of Nova Scotia Lot No. 167, fronting on 224 St. James St., Montreal, with building.

Steel contract for branch bank of Bank of Montreal at Granby, Que., has been let to MacKinnon Steel Co., Ltd., Sherbrooke, Que.

John B. Monk, formerly manager of the Bank of Ottawa at Winnipeg, has made announcement of his appointment as general agent for the province of Manitoba of the Guardian Insurance Co. of Canada.

Selby B. Mastin, who has been manager of the Royal Bank of Canada at Stratford, has been appointed manager of the branch at the corner of Yonge and College Streets, Toronto.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended January 14, 1921, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Jan. 14	13	23	4	1	3	0	0	0	0	44	14
Jan. 7	15	14	3	2	3	1	2	1	0	40	11
Dec. 31	16	7	2	1	3	3	4	0	0	36	18
Dec. 24	10	15	2	1	6	0	0	3	0	37	..

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended January 20, 1921, compared with the corresponding week last year:—

	Week ended Jan. 20, '21.	Week ended Jan. 22, '20.		Changes.
Montreal	$109,509,216	$143,692,532	—	$34,183,316
Toronto	94,509,046	99,518,491	—	5,009,445
Winnipeg	53,000,200	45,366,911	+	7,633,289
Vancouver	14,139,868	14,933,843	—	793,975
Ottawa	8,875,262	8,759,129	+	116,133
Calgary	7,398,523	8,646,478	—	1,247,955
Hamilton	6,359,827	6,782,150	—	422,323
Quebec	6,392,024	6,234,599	+	157,425
Edmonton	5,136,860	4,972,005	+	164,855
Halifax	3,736,287	4,303,834	—	567,547
London	3,181,235	3,389,266	—	208,031
Regina	3,796,185	3,474,042	+	322,143
St. John	2,750,996	3,454,543	—	703,547
Victoria	2,765,805	2,498,662	+	267,143
Saskatoon	1,962,931	1,876,694	+	86,237
Moose Jaw	1,457,804	1,552,335	—	94,231
Brantford	1,187,056	1,369,324	—	182,268
Brandon	733,528	690,426	+	43,102
Fort William ...	946,066	1,040,892	—	94,826
Lethbridge	674,353	734,719	—	60,366
Medicine Hat	479,307	527,421	—	48,114
New Westminster	539,836	520,787	+	19,049
Peterboro	852,807	763,955	+	88,852
Sherbrooke	981,399	1,184,296	—	202,897
Kitchener	856,446	1,346,716	—	490,270
Windsor	2,776,438	2,744,393	+	32,045
Prince Albert ...	368,477	501,230	—	132,753
Totals	$335,367,782	$370,879,673	—	$35,511,891
Moncton	1,025,722	....		....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.

H Percival Edwards
A. Geoffrey Edwards
T. J Macnamara
K. A. Mapp
W. Pomeroy Morgan
Oswald N. Edwards
T. P. Geggie
W. A. Lorimer
W. Herbert Thompson
Charles E. White
J. L. Atkinson
John M. Edwards

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.
ST. JOHN, N.B.
COBALT, ONT
LONDON, ENG.
PARIS, FRANCE.
NEW YORK, U.S.A.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

A NEW BOOKLET

"Voluntary Trusts and their Uses"

THIS is the title of a Booklet we have just issued setting forth a plan adopted by many successful business men to make their surplus funds secure against loss. It is written from the layman's standpoint in plain everyday English, avoiding legal terms, and phraseology.

Write to-day for a copy.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Bay and Melinda Streets - Toronto

Mining Production Increased in 1920

Ontario Well in Lead, With British Columbia Second—The Coal Problem and its Importance—Gold Production Going Up, but Silver Output Falls Off — Manitoba's New Mining Field

By R. GOLDWIN SMITH

THE production in Canada of the more important metals during 1920 is estimated by the Department of Mines as follows: Gold, $16,000,000 in value; silver, 13,500,000 ounces; copper, 82,500,000 pounds; nickel, 61,500,000 pounds; lead, 35,500,000 pounds; zinc, 42,000,000 pounds; pig-iron, 1,080,000 short tons; steel ingots and direct steel castings, 1,220,000 short tons. The production of these metals in 1919 was: Gold, $15,850,000 in value; silver, 16,020,000 ounces; copper, 75,053,000 pounds; nickel, 44,545,000 pounds; lead, 43,827,000 pounds; zinc, 32,194,000 pounds; pig-iron, 917,781 short tons; steel ingots and direct steel castings, 1,030,342 short tons.

The total production of coal in Canada during 1920 is estimated on the basis of a nine months' record collected by the Dominion Bureau of Statistics at not less than 16,000,000 short tons. The production of coal in 1919 was 13,681,218 short tons.

The total value of the mineral production in Canada during 1920 is estimated at about $200,000,000. The total value of the production in 1919 was $176,686,390. The highest value of the mineral production obtained in any previous year was $211,301,897 in 1918.

Canadian Mining Industry Expanding Steadily

Previous to the opening of the present century the development of the mining industry of Canada had been comparatively small. The mineral resources of the Dominion were little known. The nickel fields of Sudbury had been discovered but the commercial value of the deposits was not realized. Neither Cobalt nor Porcupine had been discovered. Since 1900 the industry has grown by giant strides, and this can be no better demonstrated than by giving production figures over a period of fifty years:—

	Metallic	Non-metallic	Total value
1889	$3,251,299	$10,762,614	$14,013,913
1899	19,651,182	29,582,823	49,234,005
1909	44,156,841	47,674,600	91,831,441
1914	59,386,619	69,476,456	128,863,075
1918	114,549,152	96,752,745	211,301,897
1919	73,262,793	103,423,597	176.686,390
1920 (est.)	....	....	200,000,000

Canada's chief products at the present time, in the order named, are coal, nickel, gold, copper, silver and asbestos.

Ontario Leads Provinces

In the aggregate value of production from the mines Ontario leads the other provinces by a large margin, and has led the way for a number of years. Its ascendancy is due to the rich silver, gold and nickel-copper deposits in northern Ontario. British Columbia, which ranks second, contributes chiefly copper and coal, while Nova Scotia comes third with its coal and iron, and Alberta, with its almost unlimited coal resources, as yet for the most part unexploited, stands in fourth place. Quebec, which is in fifth place, is distinguished for its asbestos mines. Mineral production by provinces during the year 1918 and 1919 was as follows:—

	1919	1918
Ontario	$65,842,826	$94,694,093
British Columbia	34,258,267	42,835,509
Alberta	20,815,049	23,109,871
Quebec	21,341,829	19,605,347
Nova Scotia	23,213,751	22,317,108
Manitoba	2,846,565	3,220,424
Yukon	1,963,965	2,355,631
New Brunswick	1,675,606	2,144,017
Saskatchewan	1,118,055	1,019,781

When referring to the minerals that Canada has to import, such as oil, it must be borne in mind that this country has great wildernesses as yet unexplored. The country has to import most of its iron ore, but the chief source of supply is Newfoundland, the iron mines of which are controlled by Canadian and British capital.

Our Mineral Wealth

But in other directions this country's minerals are very rich. Canada contributes 80 per cent. of the world's nickel supply; the asbestos deposits of Quebec are greater than those of any other country; while the iron and coal deposits of Newfoundland are among the largest in the world. For many years Canada has ranked third as a silver producer, while its gold mines which are being developed in various parts of the Dominion are increasing steadily in importance.

Oil and Coal Deposits

News of great interest has come from northwestern Canada regarding the success of the Imperial Oil Company in bringing in what appears to be a rich oil well at Fort Norman on the Mackenzie River. While the discovery is too far away to be of commercial value for some years to come, nevertheless should a rich reservoir of oil be proved to exist in the Mackenzie area the time will not be far distant when it will be tapped to supply the increasing needs of the world. While the oil fields of western Ontario are supplying a fair volume of oil, and Alberta fields have grown in importance, the contribution of Canadian fields is small as compared with the country's requirements. Over 90 per cent. of the quantity used is imported, the amount produced in Canada being 8,435,000 gallons, as against 451,211,000 gallons imported. The vital importance of finding and developing oil fields in this country is thus demonstrated.

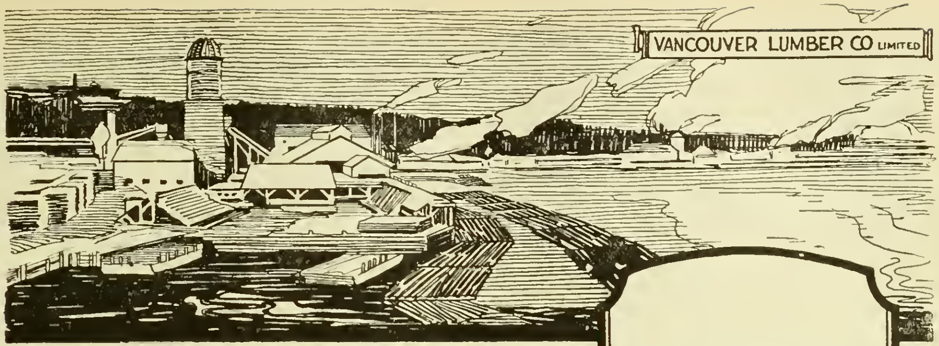
In view of the serious shortage of coal in central Canada and the dependence of Ontario on the United States for supplies it seems an anomaly to state that in eastern and western Canada one-sixth of the world's known coal deposits are located. Some day, perhaps before long, economic conditions will force the people of this country to organize in such a way that Canada will not be left hopelessly dependent on outsiders, at least for coal.

The approximate production of the leading minerals of Canada in 1919 and 1918 was as follows:—

	Value—1919	Value—1918
Copper	$14,041,549	$29,163,450
Gold	15,858,749	14,687,875
Pig iron	899,406	1,204,703
Lead	3,057,788	4,055,779
Molybdenite (exports)	84,228	434,528
Nickel	17,817,953	36,830,414
Silver	17,418,522	20,597,540
Zinc	2,328,998	2,746,620
Asbestos	10,658,946	8,936,805
Coal	54,051,720	55,752,671
Mica	273,305	268,373
Natural gas	4,071,572	4,370,622
Petroleum, crude	744,677	866,554
Salt	1,308,407	1,285,039

Ontario Gold Exceeded Silver

An outstanding feature of the year 1920 in the mining industry of Ontario was the fact that for the first time since 1903 (when silver was first discovered in Cobalt) the value of gold produced exceeded that of silver. The change was due in part to the continued decline in silver output, but also in part



IMPERIAL

Lubricants

For Manufacturing, Mining and Milling

CYLINDER OILS

Imperial Valve Oil
Imperial Cylinder Oil
Imperial Capitol Cylinder Oil
Imperial Beaver Cylinder Oil
Imperial 20th Century Cylinder Oil

ENGINE OILS

Imperial Solar Red Oil
Imperial Atlantic Red Oil
Imperial Junior Red Oil
Imperial Bayonne Engine Oil
Imperial Renown Oil
Imperial Gas Engine Oil
Imperial Arlo Compressor Oil

Strong Convincing Evidence

THE value of Imperial Lubricants is best measured by the results they give. Bigger output, steadier and longer service from machinery, lower operating expense—all are made possible by their regular use.

In the accompanying list there is a right grade of oil for any make of machine and every moving part. All grades are of the same high quality. Carefully formulated to give dollar-for-dollar lubrication.

The success of countless Canadian industries is closely tied up with Imperial Lubricants. These testimonials from representative firms speak for themselves.

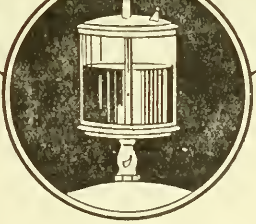
Entirely Satisfactory

We have been using Imperial Lubricants for several years. We are entirely satisfied with their quality, and the service could not be improved upon.
—Vancouver Lumber Co. Limited.

A Grade for Every Need

We have found Imperial Lubricants perfectly satisfactory and of very high grade. The fact that your company makes such a large line of lubricating oils has enabled us to make proper selections for the different machines we have to lubricate,
—Garden City Paper Mills Co.

Imperial stocks are always available. Imperial Engineers will gladly advise you regarding lubrication. Write to 56 Church St., Toronto.



IMPERIAL OIL LIMITED
Power-Heat-Light-Lubrication
Five Canadian Refineries Branches In All Cities

to the fact that the gold-mining industry is expanding steadily. While some of the silver mines of northern Ontario appear to have many productive years ahead, it is evident that the future lies with the gold mines and the nickel-copper fields.

While final figures for the year 1920 have not been compiled yet, the approximate gold production of Ontario amounted in value to $12,500,000, as compared with $10,451,683 in 1919. The output in silver totalled $10,600,000, as against $12,913,316.

The aggregate output of metalliferous mines of the province in 1920 was approximately $46,000,000, an increase over 1919 of about $5,500,000, but a decrease as compared with the banner year 1918 of $20,000,000. The total mineral production for 1920 was approximately $67,000,000, an increase of $9,500,000, but a decrease of over $13,000,000 in 1919 from 1918. In view of the substantial manner in which the mining industry is developing now, it may be anticipated that rapid strides in the production, especially of gold, nickel, copper and iron, will be made during the next five years.

The nickel-copper mines contributed more to the total output in 1920 than any other class; the total for nickel being $15,700,000, as compared with $11,971,931 the year before. Copper production decreased by half a million to $3,161,616.

The substantial increase in the production of mines in 1920 was due chiefly to the growth in nickel output, the sharp decline in silver offsetting the increase in gold output. Increases were recorded in pig iron, cobalt and platinum, while decreases were shown in the production of lead and copper. The following table gives the approximate output from the more important classes of metalliferous mines in the province, with comparisons with 1919 and 1918:—

	Value—1920	Value—1919	Value—1918
Gold	$12,519,109	$10,451,688	$8,502,480
Silver	10,661,759	12,913,316	17,415,882
Cobalt	822,324	916,337	1,688,477
Nickel	15,700,000	11,971,931	27,840,422
Lead (pig)	142,012	90,490	149,841
Copper	3,161,616	3,708,596	8,532,790
Pig iron and iron ore	1,429,642	1,248,384	1,989,100

Gold on the Increase

The gold-mining industry of the province is comparatively new but some of the hidden secrets of the mines are gradually being disclosed. The leading properties have been developed to great depth, the Hollinger and McIntyre shafts being down below 1,200 and 1,400 feet respectively. A favorable aspect of the mines as greater depth is attained is that ore bodies become more consistent and values increased. The sheared zones in all the gold camps that have been developed are close to the perpendicular, and geologists express the belief that values will be maintained as far down as the mines can be worked on a commercial basis. The same conditions appear to exist not only in Porcupine, but also in Kirkland Lake, Boston Creek and West Shining Tree.

In 1920 the Hollinger Consolidated produced close to $7,000,000 in gold, while the McIntyre contributed over $2,000,000 and the Dome close to $2,000,000. Porcupine Crown, Dome Lake and Davidson Consolidated produced smaller amounts. The first three named and the Davidson Consolidated, a newer property, have built up large reserves of ore, while all of the gold properties are as yet in the early stages of development.

In the Kirkland Lake camp, which is younger than Porcupine, rapid progress has been made. The camp has made good. Three properties, the Lake Shore, Kirkland Lake and Teck-Hughes are steady producers, and several other properties will join the list shortly, including the Wright-Hargraves and Tough-Oakes.

At the present time the list of dividend-payers in the gold camps is small. Hollinger paid 8 per cent. in 1920, McIntyre 15 per cent., Dome 10 per cent., and Lake Shore 10 per cent.

A favorable recent development in gold mining in the province has been several large mergers. To be a permanent success gold mining must be carried on on a big scale and a large output demands big ore-bearing areas. The Davidson Gold Mines amalgamated with several adjacent properties which carry the same general ore bodies, the merger being known as the Davidson Consolidated Gold Mines. The control of the merger has virtually been sold to a syndicate of strong English capitalists. Another English syndicate has secured control of a merged group of properties in Kirkland Lake camp, including the Tough-Oakes, Burnside and probably the Sylvanite; also the Aladdin-Cobalt, which controls the Chambers-Ferland mines in Cobalt. The new English company is known as the Kirkland Lake Proprietory 1919, Ltd. The Dome Mines have taken control of the Dome Extension Mines, which has added materially to the company's resources.

Silver Mines on Decline

While the output and ore reserves of the Nipissing Mines in Cobalt are on the decline, this leading producer of the famous silver camp is still paying dividends at the rate of 30 per cent. per annum. The McKinley-Darragh maintains its dividend at 12 per cent. per annum and its ore reserves are being fairly well maintained. The Coniagas Silver Mines is paying dividends at the rate of 10 per cent., while the Mining Corporation of Canada pays 50 cents per share per annum. Other properties, including the Beaver, Crown Reserve, Kerr Lake, La Rose and Temiskaming, have been contributing to the production of the camp in a lesser degree. Developments in the Gowganda silver camp are more promising, the Castle property, owned by the Trethewey Company of Cobalt, having been added to the list of shippers.

From a stock market standpoint the precious metal mines of Ontario have been neglected during most of the year. The exploitation of the gambling instincts of the public in the past is largely responsible for lack of interest in mining stocks. This is unfortunate, as the gold camps are developing valuable properties, largely with outside capital.

The International Nickel Company, which with the British-American Nickel Corporation largely controls the known nickel-copper deposits of the Sudbury district, had an unfavorable year in 1919, but showed better results in 1920, due to an improved market for its chief product. The deposits of the International Company are known to contain some 20,000,000 tons of ore, sufficient to supply the company's requirements for many years to come.

The Asbestos Industry

The asbestos industry in Quebec has been making substantial headway due to an increasing demand for the mineral. The Asbestos Corporation of Canada, which is the leading producer, has a daily capacity of 4,500 tons. The asbestos of the mines, while short, is flexible and strong and its uses are increasing. Most of the world's available supply of asbestos comes from Quebec.

British Columbia Mining

Mining and lumbering are the two chief industries of British Columbia, and mining has developed rapidly in late years. Copper, gold and coal are the chief products, and the bulk of the province's output of copper comes from the smelters of the Consolidated Mining and Smelting Co., in which the C. P. R. has a heavy interest, and the Granby Consolidated Co., which is controlled largely by United States capital. The first-named company has the distinction of producing copper, lead, zinc, gold and silver. The output of British Columbia mines fell off sharply when the war came to an end but production is now on the increase again.

Manitoba's Mining Areas

This review must not close without a brief reference to the newly-developed mineral fields of northern Manitoba, chiefly copper and gold. It is estimated that the Flin Flon copper mine, with 24,000,000 tons of ore in sight, will develop into one of the most important properties in the Dominion.

The Motor Union Insurance Co., Ltd., which for over a year has been writing automobile business as a non-tariff company, has joined the Canadian Automobile Underwriters' Association.

5½% INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital $2,413,018.81
Reserves 1,050,000.00

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

SIXTY-FIVE YEARS

is a long time in the history of this young Canada of ours, yet during all that period we have been safeguarding and assisting in the increasing of the savings of many thousands of Canadians. The steady progress the Corporation has made bears testimony not only to the confidence investors have in this old institution, but also to the unexcelled facilities we extend to depositors.

Interest allowed at

THREE AND ONE-HALF

per cent per annum, paid and compounded half-yearly.

The Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Paid-up Capital *$6,000,000.00*
Reserve Fund (earned) *5,750,000.00*

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

Canada's December Purchases Abroad Reduced

Trade Statement Shows Decrease in Imports of Nearly Thirteen Millions—Exports Slightly Increased—Sales of Animal Products Decline While Agricultural and Vegetable Products Advance—Adverse Balance Has Fallen to Twenty-Eight Millions

IN the December trade statement which has just been published by the Department of Customs, the continuance of the tendencies which developed earlier in the year are shown. Exports show an increase of less than $2,000,000, as compared with November, but the principal change is in imports, which show a reduction of nearly $13,000,000 for the month.

There were only two important changes in export figures. Agricultural and vegetable products sent out of the country increased by slightly more than $6,000,000, while on the other hand animal and animal products declined more than $3,000,000. Exports of the last-mentioned commodities are only half of what they were in December, 1919, while agricultural and vegetable products have increased by a similar percentage.

All imports, with the exception of iron and steel and non-metallic minerals, show reductions for the month. Fibres and textiles show the principal decline of $3,000,000.

A continuance of the tendencies manifested in the past three months would fulfil prophecies of those who have predicted a favorable trade balance for Canada for the fiscal year ended March, 1921. The adverse balance at the end of December was only $28,414,478, as against a figure of $164,000,000 at the end of September, 1920.

Details of the December statement and for the nine months of the fiscal year, together with comparisons, follow:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of December				Nine months ending December			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	2,871,042	13,415,128	2,702,268	7,293,672	25,222,487	91,602,190	32,015,298	101,909,380
Agricultural and vegetable products, other than foods	5,308,377	2,631,479	2,437,167	4,171.492	30,433,230	15,598,168	31,123,579	31,629,956
Animals and animal products	4.567,168	4,344,136	1,418,232	2,267,726	27,394,507	39,808,883	22,461,811	27,330,602
Fibres, textiles and textile products	7,940,871	13,623,380	4,483,049	7,350,130	45,596,208	95,375,989	64,875,430	145,964,790
Chemicals and chemical products	1,218,612	1,585,221	922,327	1,174,694	8,188,168	12,505,511	13,977,865	16,496,114
Iron and steel, and manufactures thereof	1,672,725	12,213,544	3,124,544	15,419,206	24,152,890	108,886,772	37,226,208	164,938,590
Ores, metals and metal manufactures, other than iron and steel	1,528,673	2,999,354	1,029,550	3.098,324	13,679,183	23,065,089	13,147,366	32,952,291
Non-metallic minerals and products	5,094,441	4,385,859	7,131,559	11,750,410	45,156,083	45,855,598	65,547,501	95,393,044
Wood, wood products, paper and manufactures	1,317,140	2,376,398	1,719,910	3,311,618	13,381,199	17,725,624	19,442,461	27,197,429
Miscellaneous	2.224,299	3,235,585	2,530,151	2,546,124	21,256,908	26.057,912	29,844,054	29,861,728
Total	33,743,348	60,810,084	27,498,757	58,383,396	254,460,863	476,481,736	329,661,573	673,673,924
Duty collected	....	15,905,033	....	11,521.195	....	129,934,039	....	145,442,224

EXPORTS

	Month of December				Nine months ending December			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	41,020,146	375,749	84,482,276	61,638	296,042,016	4,200,693	369,229,377	1,170,446
Agricultural and vegetable products, other than foods	3,221,342	44,335	2,558,369	29,828	24,009,737	1,382,508	20,423,383	241,439
Animals and animal products	37,042,833	926,657	18,734,584	56,957	249,862,850	5,901,945	156,538,386	1,167,946
Fibres, textiles and textile products	5,039,928	168,137	1,785,044	267,378	23,299,111	3,124,533	14,480,565	2,112,084
Chemicals and chemical products	1,585,382	476,598	1,196,001	110,183	16,797,879	3,231,831	15,856,137	921,167
Iron and steel, and manufactures thereof	8,395,461	1,517,180	8,627,564	464,617	61,302,651	9,675,601	64,021,643	7,656,826
Ores, metals and metal manufactures, other than iron and steel	5,468,862	133,915	3,827,093	71,259	37,588,366	2,163,294	38,093,755	630,691
Non-metallic minerals and products	3,619,690	186,586	3,315,381	133,471	21,910,818	512,575	32,911,211	767,293
Wood, wood products, paper and manufactures	18,527,990	66,693	23,270,641	113,168	156,179,917	324,662	234,074,415	380,829
Miscellaneous	9,620,171	223,662	1,487,352	357,157	54,852,030	4,291,774	29,291,847	2,741,756
Total	133,541,805	4,139,512	149,284,325	1,665,656	941,845,375	34,809,416	974,920,719	17,790,477

RECAPITULATION

	Month of December		Nine months ending Dec.	
	1919	1920	1919	1920
	$	$	$	$
Merchandise entered for consumption	94,553,432	85,862,153	730,942,599	1,003,335,497
Merchandise, domestic, exported	133,541,805	149,284,325	941,845,375	974,920,719
Total	228,095,237	235,166,478	1,672,787,974	1,978,256,216
Merchandise, foreign, exported	4,139,512	1,665,656	34,809,416	17,790,477
Grand total, Canadian trade	232,234,749	236,832,134	1,707,597,390	1,996,046,693

NOTICES

ONTARIO PULP AND PAPER COMPANY, LIMITED

Incorporated under the laws of the Province of Ontario

To the Holders of Six Per Cent. First Mortgage 30-Year Gold Bonds of the above-named Company

Notice is hereby given that at a Special General Meeting of Shareholders of The Spanish River Pulp and Paper Mills, Limited, held at the Head Office of the Company, in the City of Toronto, on the 23rd day of June, 1920, the Shareholders approved of a plan to pay the accumulated dividends on the Preference Stock of the Company up to June 30th, 1920, amounting to 42%, by the declaration of a Preferred Stock dividend, and that in accordance with Clause 7 of a Supplemental Mortgage dated the 13th of January, 1915, made between The Spanish River Pulp and Paper Company, Limited, and The Royal Trust Company, the holders of the various bonds mentioned in said clause including the holders of the bonds to whom this notice is directed will receive their pro rata share of 10% of the total amount of the Preference Stock of The Spanish River Pulp and Paper Mills, Limited, issued in accordance with the said plan so approved by the Shareholders as aforesaid. Under the terms of the said Clause 7 of above Supplemental Mortgage the holders of the various bonds therein mentioned are also entitled to 10% of the total amount of any cash dividend paid to the holders of the Common and/or Preference shares of The Spanish River Pulp and Paper Mills, Limited. A cash dividend of 1¾% for the quarter ending September 30th, 1920, has been distributed to both Common and Preferred Shareholders, and bondholders will be accordingly entitled to their pro rata share of such dividend.

In order to distribute to the holders of the above-mentioned Six Per Cent. First Mortgage 30-Year Gold Bonds their proportion of said Preference Shares under said Clause 7, and to provide a convenient means of distributing the above and all future cash dividends to bondholders, it will be necessary that all holders of said bonds, whether of registered bonds or bearer bonds, send their bonds at once to The Royal Trust Company, 59 Yonge Street, Toronto; or The Royal Trust Company, Montreal, Quebec; or Agents of the Bank of Montreal, 64 Wall Street, New York City; or City Trust and Savings Bank, Dayton, Ohio; or The Bank of Montreal, 47 Threadneedle Street, London, E.C., England, in order that the bonds may be stamped with a notation that the holders thereof have received their respective proportion of the said Preference Stock of The Spanish River Pulp and Paper Mills, Limited, and have also received the necessary certificate with coupons attached to enable them to collect their pro rata share of all cash dividends now or hereafter distributable to bondholders.

Bondholders are urged to send in their bonds to any of the above places at once, in order that the above distribution may be made without undue delay.

THE ROYAL TRUST COMPANY,
Trustee.

Toronto, November 24th, 1920. 350

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

Incorporated under the laws of the Province of Ontario

To the Holders of Six Per Cent. First Mortgage Sinking Fund Gold Bonds of the above-named Company

Notice is hereby given that at a Special General Meeting of Shareholders of The Spanish River Pulp and Paper Mills, Limited, held at the Head Office of the Company, in the City of Toronto, on the 23rd day of June, 1920, the Shareholders approved of a plan to pay the accumulated dividends on the Preference Stock of the Company up to June 30th, 1920, amounting to 42%, by the declaration of a Preferred Stock dividend, and that in accordance with Clause 7 of a Supplemental Mortgage dated the 20th of January, 1915, made between The Spanish River Pulp and Paper Mills, Limited, and the Montreal Trust Company, the holders of the various bonds mentioned in said clause including the holders of the bonds to whom this notice is directed will receive their pro rata share of 10% of the total amount of the Preference Stock of The Spanish River Pulp and Paper Mills, Limited, issued in accordance with the said plan so approved by the Shareholders as aforesaid. Under the terms of the said Clause 7 of above Supplemental Mortgage the holders of the various bonds therein mentioned are also entitled to 10% of the total amount of any cash dividend paid to the holders of the Common and/or Preference shares of The Spanish River Pulp and Paper Mills, Limited. A cash dividend of 1¾% for the quarter ending September 30th, 1920, has been distributed to both Common and Preferred Shareholders, and bondholders will be accordingly entitled to their pro rata share of such dividend.

In order to distribute to the holders of the above-mentioned Six Per Cent. First Mortgage Sinking Fund Gold Bonds their proportion of said Preference Shares under said Clause 7, and to provide a convenient means of distributing the above and all future cash dividends to bondholders, it will be necessary that all holders of said bonds, whether of registered bonds or bearer bonds, send their bonds at once to the Montreal Trust Company, 61 Yonge Street, Toronto; or The Montreal Trust Company, Montreal, Quebec; or The Agency The Royal Bank of Canada, 68 William Street, New York City; or City Trust and Savings Bank, Dayton, Ohio; or Montreal Trust Company, 2 Bank Buildings, Princess Street, London, E.C.2, England, in order that the bonds may be stamped with a notation that the holders thereof have received their respective proportion of the said Preference Stock of The Spanish River Pulp and Paper Mills, Limited, and have also received the necessary certificate with coupons attached to enable them to collect their pro rata share of all cash dividends now or hereafter distributable to bondholders.

Bondholders are urged to send in their bonds to any of the above places at once, in order that the above distribution may be made without undue delay.

MONTREAL TRUST COMPANY,
Trustee.

Toronto, November 24th, 1920. 351

Announcement of the striking of oil by the Sparten Oil Well has started a boom in oil-drilling in all fields in the Vancouver-Fraser Valley area. The Sparten well struck oil at 1,500 ft. Contracts were let out and work started on the building of storage tanks to hold huge quantities of the crude oil as it comes from the gusher, until it is shipped away to the refinery.

The Monarch Building, 26-28 Adelaide St. W., Toronto, has been sold to the Dominion of Canada Guarantee and Accident Insurance Co. The purchase, which totals around $200,000, was negotiated by the Provident Investment Co. The property has a frontage of 42 ft. by a depth of 80 ft. The building is of stone and brick construction and is eight stories high.

NATIONAL REVENUE INCREASED IN DECEMBER

Expenditures Substantially Decreased—Income and Business Profits Taxes Produce Good Results

THE financial statement of the Dominion government for December shows that revenue increased from $39,517,313 at the end of November to $48,260,393. Income tax with an increase of close to $9,000,000 and business profits tax with an advance of about $3,500,000 are the principal changes, and are responsible for the revenue showing. At the same time ordinary expenditures decreased by nearly $11,000,000.

The revenue and expenditure account for the nine months ended December 31, 1920, stands out very favorably, as compared with last year. Expenditure on capital account is also less burdensome, as a result of greatly reduced disbursements for war and public works. Details with comparisons, are shown in the accompanying table:—

PUBLIC DEBT			1919	1920
LIABILITIFS			$ cts.	$ cts.
FUNDED DEBT—				
Payable in Canada			1915,806,056 56	2071,128,585 55
do in London			336,001,469 72	336,001,469 72
do in New York			135,873,000 00	135,873,000 00
Temporary Loans			424,436,064 96	95,839,000 00
Bank Circulation Redemption Fund			5,959,083 15	6,311,522 76
Dominion Notes			304,852,675 42	283,213 551 42
SAVINGS BANKS—				
Post Office Savings Banks			32,135,428 82	29,779,223 99
Dominion Government Savings Banks			11,763,293 ·4	9,782,730 74
Trust Funds			12,556,679 83	13,462,978 19
Province Accounts			11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			45,791,276 86	38,129,542 43
Total Gross Debt			3237,095,509 66	3031,442,085 97
ASSETS				
INVESTMENTS—				
Sinking Funds			19,684,813 45	24,966,654 97
	1919	1920		
Other Inv'tm'ts.	$373,544,585 20	$458,565,059 25		
Less Non-active	235,115,662 67	320,319,429 25		
	138,428,922 53	138,245,630 00	138,428,922 53	138,245,630 00
Province Accounts			2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	1,003,438,724 31	609,740,893 70		
Less Non-active	54,246,612 82	52,025,283 55		
	949,192,111 49	557,715,610 15	949,192,111 49	557,715,610 15
Total Active Assets			1109,602,175 37	723,223,623 02
Total Net Debt Dec. 31.	No credit been taken		2127,493,334 29	2308,218,462 95
do do do to Nov. 30.	for non-active assets		2100,450 361 24	2298,784,803 95
Increase of Debt			27 042,973 05	9,433,659 00
Decrease of Debt				

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of Dec., 1919	Total to 31st Dec., 1919	Month of Dec., 1920	Total to 31st Dec., 1920
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts
Customs	13,951,063 26	117,085,864 85	10,431,797 57	134,807,860 79
Excise	3,627,014 97	31,358,043 03	2,715 695 67	28,788,467 22
Post Office	2,200,000 00	15,000,000 00	2,400,000 00	16,500,000 00
Pbc. Wks., Rys. & Cs.	4,330,524 96	34,667,984 57	4 836,475 77	36,429,749 00
War Tax Revenue—				
Inland Revenue	1,283,788 75	11,250,916 37	8,509,960 62	57,477,323 98
Business Profit Tax	5,663,232 68	25,266,205 46	6,061,618 09	25,723,276 72
Income Tax	3,166,527 98	5,510,485 65	10,593,296 22	19,736,286 74
Other War Tax Rev.	7,268 18	988,524 36	14,780 37	1,148,081 90
Other Revenue Accts	1,707,806 35	12,836,698 30	2,696,769 10	23,743,628 72
Total	35,937,227 13	253,964,722 59	48,260,393 41	344,354,675 07
EXPENDITURE—				
Int. on Public Debt	18,499,328 76	91,718,332 71	17,849,448 08	116,089,765 76
Agriculture	−1,536 72	2,863,413 18	397,823 24	3,470,840 12
Pensions	604,606 27	14,300,081 93	4,737,154 50	25,427,631 50
Pub. Wks. Con. Fund	1,015,801 16	4,998,017 97	1,503,156 02	6,627,613 45
Post Office	1,453 908 94	14,315,470 13	1,952,145 73	14,387,183 88
Dom. Lands & Parks	267,574 68	2,282,020 11	−4,290 07	2,714,343 58
Soldiers Ld. Settlm't	−129,266 97	24,427,553 01	1,498,546 69	3,185,578 49
" Civil Re-Estab.	3,952,446 46	20,553,125 52	2,512 415 75	25,642,113 40
Other Expend. Accts.	9,021,835 38	61,762 812 15	16,667,619 15	87,917,858 44
Total	34,684,697 96	237,220,826 71	47,114,019 09	285,462,928 62
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
War	17,240,622 86	239,709,184 01	358,949 53	9,322,491 31
Public Works, includ'g Railways and Canals	3,981,231 90	32,588,598 87	4,898,419 84	22,947,825 68
Railway Subsidies	77,604 00	121,665 91		
Total	21,299,458 76	272,419,448 79	5,257,369 37	32,270,316 99

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

WHOLESALE PRICES CONTINUE DOWNWARD

Index Number For December Dropped to 290.5—Nearly all Classes of Commodities Showed Declines

FURTHER substantial declines in wholesale prices are reflected in the December statement of index numbers as prepared by the Department of Labor. The index number for that month fell to 290.5 as compared with 304.2 in November; 322.7 in December, 1919; 288.8 in December, 1918; 251.7 in December, 1917; 137.6 in December, 1914; and 137.1 in December, 1913.

By groups, all classes of commodities showed declines, with the exception of dairy products and house furnishings. The former increased from 322.1 in November to 340.0 in December, while the latter was stationary.

The following table gives the details for December with comparisons:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Dec. 1920	*Nov. 1920	*Dec. 1919	Dec. 1913
I. GRAINS AND FODDERS:					
Grains, Ontario	6	251.9	265.9	354.6	142.7
" Western	4	227.6	252.1	384.9	116.0
Fodder	5	301.0	305.4	300.5	159.1
All	15	261.1	275.3	314.4	141.0
II. ANIMALS AND MEATS:					
Cattle and beef	6	311.4	308.3	337.9	219.1
Hogs and hog products	6	314.6	349.8	333.9	174.4
Sheep and mutton	3	211.1	25.6	[illegible]	150.2
Poultry	2	481.6	501.3	419.2	195.1
All	17	320.8	331.0	326.4	188.4
III. DAIRY PRODUCTS	9	340.0	322.1	355.2	185.5
IV FISH:					
Prepared fish	6	215.5	245.5	227.2	151.7
Fresh fish	3	278.6	278.6	272.6	168.1
All	9	236.5	243.2	242.4	157.2
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	1	239.0	177.1	229.7	141.1
Fresh fruits, foreign	3	245.3	266.7	260.2	100.5
Dried fruits	4	221.5	227.7	270.7	116.9
Fresh vegetables	5	249.3	305.8	404.5	179.0
Canned vegetables	3	173.4	176.1	218.3	95.9
All	16	226.1	212.5	286.6	130.8
(B) Miscellaneous groceries					
Breadstuffs	10	270.3	280.3	272.2	122.8
Tea, coffee, etc.	4	210.1	210.1	216.1	110.3
Sugar, etc.	6	300.7	339.0	327.6	107.7
Condiments	5	212.9	221.1	225.9	96.4
All	25	256.3	271.3	267.3	111.9
VI. TEXTILES:					
Woollens	5	306.7	318.7	395.8	138.6
Cottons	4	302.2	328.4	370.2	147.9
Silks	3	178.0	177.6	231.5	96.3
Jutes	2	344.8	462.3	613.3	213.5
Flax products	4	493.5	563.4	497.1	115.5
Oilcloths	2	266.0	266.0	277.8	101.7
All	20	328.6	357.5	399.7	136.6
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow	4	162.5	182.7	172.7	189.0
Leather	4	248.6	280.3	311.5	151.1
Boots and Shoes	3	361.9	301.9	339.7	155.7
All	11	231.8	250.7	377.8	166.2
VIII. METALS AND IMPLEMENTS:					
Iron and steel	11	255.8	282.1	223.9	101.4
Other metals	12	171.4	193.3	208.1	128.4
Implements	10	273.2	273.2	245.3	106.9
All	33	230.4	244.4	224.7	113.3
IX. FUEL AND LIGHTING:					
Fuel	6	352.5	352.5	249.2	129.2
Lighting	4	265.3	269.5	245.3	92.2
All	10	317.6	319.3	247.6	114.4
X. BUILDING MATERIALS:					
Lumber	14	457.0	480.5	406.9	183.8
Miscellaneous materials	20	266.8	271.5	230.2	112.8
Paints, oils and glass	14	382.7	395.4	425.3	140.0
All	48	356.5	368.5	338.7	141.6
XI. HOUSE FURNISHINGS:					
Furniture	6	451.3	451.3	419.2	117.2
Crockery and glassware	4	512.0	512.0	404.9	130.9
Table cutlery	2	161.1	164.1	163.4	72.4
Kitchen furnishings	4	286.5	286.5	253.1	124.8
All	16	390.2	390.2	352.8	128.1
XII. DRUGS AND CHEMICALS	16	228.1	232.5	214.4	111.5
XIII. MISCELLANEOUS:					
Raw Furs	4	364.6	459.4	1608.3	236.6
Liquors and tobacco	6	298.0	303.7	316.2	134.6
Sundries	7	210.3	208.9	210.4	110.7
All	17	277.5	301.3	576.7	148.8
All commodities	262†	290.5	304.2	322.7	137.1

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. one line of spelter was dropped in 1915.

"Mineral Prospects in Southeastern Manitoba" is the title of a 55-page booklet just issued by the Manitoba government, through the Publicity Commissioner, Parliament Buildings, Winnipeg.

Banque d'Hochelaga

FORTY-SIXTH ANNUAL MEETING

Dear Sirs:

The Directors beg to present their report on the operations of the Bank for the year ending November 30th, 1920:

PROFIT AND LOSS ACCOUNT, 30th November, 1920

CREDIT

Balance at Credit of Profit and Loss Account, 29th November, 1919	$ 76,064.56	
Net profits for the year ending 30th November, 1920, after deducting expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts	649,739.92	
		$725,804.48

A. COURTOIS, Chief Accountant

DEBIT

Dividend No. 116, paid 1st March, 1920.	$100,000.00	
Dividend No. 117, paid 1st June, 1920	100,000.00	
Dividend No. 118, paid 1st Sept., 1920	100,000.00	
Dividend No. 119, payable 1st Dec., 1920	100,000.00	
		$400,000.00
Amount carried to Officers' Pension Fund		20,000.00
Reserve for Dominion Government Tax		50,000.00
Reserve for Bank premises		60,000.00
Subscriptions to charitable and patriotic funds		12,000.00
Amount carried to "Reserve Fund of the Bank"		100,000.00
Balance at credit of Profit and Loss Account, 30th November, 1920		83,804.48
		$725,804.48

BEAUDRY LEMAN, General Manager.
J. A. VAILLANCOURT, President.

BALANCE SHEET, 30th November, 1920

LIABILITIES

Notes of the Bank in circulation	$7,166,861.00	
Balance due to Canadian Government	3,421,500.00	
Deposits not bearing interest	10,387,347.95	
Deposits bearing interest (including interest accrued to date of statement)	45,888,983.50	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	490,681.44	
Balance due to Banks in Canada	1,226.48	
Acceptances under Letters of Credit	148,877.37	
		$67,505,480.74
Capital Stock paid in	$ 4,000,000.00	
Reserve Fund	4,000,000.00	
Unclaimed Dividends	4,635.59	
Dividend payable 1st December, 1920	100,000.00	
Balance of Profit and Loss Account carried forward	83,804.48	
		8,188,410.07
		$75,693,920.81

A. COURTOIS, Chief Accountant.

ASSETS

Gold and Current Coin	$ 486,242.80	
Dominion Notes	5,863,852.00	
		$ 6,350,094.80
Deposits in the Central Gold Reserves		3,300,000.00
Notes of other Banks		1,108,875.70
Cheques on other Banks		4,417,923.11
Balances due by other Banks in Canada		225,775.92
Balances due by Banks and Banking Correspondents elsewhere than in Canada		955,128.79
Deposit with the Minister of Finance for the purposes of the Circulation Fund		200,000.00
		$16,557,798.32
Dominion and Provincial Government Securities, not exceeding market value	$ 2,231,022.63	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	6,010,772.91	
Railway and other Bonds, Debentures and Stocks (not exceeding market value)	121,914.16	
		8,366,709.70
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks		4,390,767.19
		$29,315,275.21
Loans to cities, towns, municipalities, parish and school districts		2,403,228.49
Other current loans and discounts in Canada (less rebate of interest)		40,503,753.20
Overdue debts (estimated loss provided for)		56,934.98
Real Estate other than Bank premises		296,348.46
Mortgages on Real Estate sold by the Bank		167,648.50
Bank premises at cost price (less amounts written off)		2,726,845.33
Liabilities of customers under Letters of Credit as per contra		148,877.37
Other assets not included in the foregoing		75,009.27
		$75,693,920.81

BEAUDRY LEMAN, General Manager.
J. A. VAILLANCOURT, President.

AUDITORS' CERTIFICATE

We beg to report to the Shareholders of the Banque d'Hochelaga that in accordance with Section "56" of the Bank Act, we have checked the cash and verified the securities of the Bank at the Chief Office as at November 30th, 1920, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have also examined the accounts and verified the cash and securities at some of the principal branches during the year.

We have examined the books and accounts at the Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

We have obtained all the information and explanations required by us and, in our opinion, the transactions of the Bank, which have come under our notice, have been within the powers of the Bank.

S. ROGER MITCHELL, C.A.,
of Marwick, Mitchell & Company.
GEO. GONTHIER, L.I.A.,
of Gonthier & Midgley.
Auditors.

Montreal, 15th December, 1920.

367

COBALT ORE SHIPMENTS, 1909-1920

In tons of 2,000 lbs.

Mine	*1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Aladdin Cobalt	......	......	......	......	......	......	......	117.77	491.33	370.05	......	......
Badger	......	......	27.10	......	......	......	......	......	......	......	......	......
Bailey	36.85	......	20.00	41.57	150.35	20.50	......	......	......	......	......	113.13
Beaver	51.38	140 06	790.81	402.97	292.21	392.07	621.63	541.05	410.40	286.88	227.04	96.39
‡Buffalo	648.86	1,185.77	1,275.19	1,251.64	66.13	......	567.33	422.43	1,348.33	4,019.49	3,227.58	......
Campbell, C. H.	......	......	......	......	......	......	......	......	......	......	34.85	......
Casey Cobalt	8.50	48.40	277.74	214.34	401.54	608.30	260.98	310.39	......	......	......	......
Chambers Ferland	517.88	885.92	622,85	501.29	223.78	308.06	326.57	......	......	......	......	......
City of Cobalt	566.82	329.40	281.30	230.00	105.14	495.71	......	......	......	......	......	......
Cobalt Lake	95.47	296.80	2,111.32	1,085.22	1,196.33	919.01	......	......	......	......	......	......
Cobalt Provincial	......	......	......	......	......	......	......	......	......	......	20.00	......
Cobalt Townsite	27.35	310.99	703.51	1,944.77	2,762.54	1,950.73	......	......	......	......	......	......
†Cobalt Comet (Dr'm)	1,225.47	2,194.41	714.83	458.85	610.06	587.03	634.22	51.04	......	......	......	......
Colonial	......	178 60	114.10	86.48	21.56	......	......	......	......	......	......	......
Coniagas	806.93	1,261.4	1,813.89	2,119.87	1,620.40	1,217.26	914.25	821.55	1,099.49	1,273.37	883.14	1,067.26
†Crown Reserve	3,167.52	2,184.25	977.32	561.65	791.15	1,067.00	956.14	22.58	......	......	......	19.97
Dominion Reduction	......	......	......	......	......	......	......	......	3,168.54	1,794.25	505.55	472.00
Edwards & Wright	......	......	......	......	......	......	......	......	......	109.97	......	......
Foster	113.90	......	......	......	......	4.50	......	......	......	43.90	34.86	......
Green Meehan	......	......	102.98	......	12.96	......	......	......	......	......	......	......
Hargreave	......	343.68	102.44	17.35	......	......	......	......	20.00	......	......	......
Hudson Bay	743.64	260.33	898.88	694.55	609.14	647.95	......	131.04	453.66	340.01	350.88	267.71
†Kerr Lake	1,173.42	5,088.78	1,292.58	788.10	933.35	628.42	1,080.32	229.97	533.96	519.37	204.37	60.41
King Edward	146.58	134.12	20.00	......	87.21	......	......	......	......	......	......	......
La Rose	6,757.21	5,131.53	3,581.54	3,511.40	3,275.14	1,582.54	1,625.54	1,184.32	1,382.70	1,087.62	767.35	1,007.01
Lost and Found	......	......	......	65.20	8.80	......	......	......	......	......	......	......
Lumsden	......	......	......	......	20.00	......	......	......	......	......	......	......
McKinley Darragh	1,056.49	2,393.39	3,238.64	2,673.40	2,865.66	2,903.50	1,778.85	2,02 .00	2,954.59	2,555.05	1,916.44	1,266.88
Mining Corp. of Can.												
Cobalt Lake	......	......	......	......	......	223.37	1,221.87	1,907.70	2,272.18	1,445.90	1,196.19	1,813.18
Townsite City	......	......	......	......	......	533.40	2,563.29					
Nancy Helen	116.32	......	......	......	......	......	......	......	......	......	......	......
National	......	......	......	......	......	......	......	......	214.41	252.63	......	......
Nipissing	6,470.52	6,833.81	2,952.20	1,869.27	1,950.22	1,235.07	473.47	2,927.82	3,541.52	3,049 81	828.62	4,236.06
North Cobalt	6.87	......	3.00	......	......	......	......	......	......	......	......	......
Northern Customs	......	......	......	......	......	......	......	......	......	......	75.80	322.38
Nova Scotia	224.79	......	......	......	......	......	......	......	......	......	......	......
O'Brien	1,419.11	608.57	628.44	711,43	703.43	523 21	396.12	251.01	1,626.84	782.94	674.78	726.37
Penn Canadian	339.01	285.62	22.40	126.35	332.18	460.53	685.30	558.14	371.75	290.90	173.83	......
Peterson (Leases)	......	......	......	......	......	122.52	......					
Gould	......	......	......	......	9.00	50.05	......					
Little Nipissing	39.62	313.76	28.45	......	......	......	......	407 17	......	81.00	47.93	30.54
Nova Scotia	121 15	......	......	......	......	......	......					
Seneca Superior	......	......	......	432.97	457.93	398.96	1,008.80					
Pittsburg Loraine	......	......	......	......	......	......	......	......	......	16.77	46 52	......
Provincial	......	52.05	100.54	22.22	......	......	......	......	......	......	20.00	......
Right of Way	1,608.99	981.41	636.06	243.24	146.12	184.16	125.43	105 07	138.57	211.31	32.70	......
Rochester	......	28.30	......	......	......	......	......	......	......	......	......	......
Silver Bar	......	......	2 72	......	20.00	20.00	......	......	......	......	......	......
Silver Cliff	149.06	156.84	92.30	......	48.05	......	......	......	......	......	......	......
Silver Queen	316.64	......	......	31.25	201.98	105.42	19.69	......	25.00	37.30	......	......
Strong, W. F.	......	......	......	......	......	......	......	......	......	......	......	34.77
Temiskaming	852 14	1,119.12	855.60	967 31	406.26	417.56	552.43	461.16	324.87	95.61	43.70	592.73
Temiskaming Cobalt	......	......	......	......	......	......	......	......	32.00	......	......	......
Trethewey	1,134.50	536.64	602.98	579.10	587.54	613.28	124.29	246.52	435.62	310.67	276.79	71.03
Waldman	......	38.81	......	......	......	......	......	......	......	......	......	......
Wyandoh	......	24.15	......	......	......	......	......	......	......	......	......	......
Totals	29,942.99	33,976.97	24,921.71	21,631.79	20,916.16	18,220.79	15,936.52	15,044 00	20845.76	18974.80	11,608.92	12,197.82

---

* The shipments for 1904 totalled 158.55 tons; for 1905, 2,336.01 tons; for 1906, 5,836.59 tons; for 1907, 14,851.34 tons, and for 1908, 25,362.10 tons.

† In addition to the shipments by this Company, the Dominion Reduction Company shipped from this mine and two others, 2,322 tons of ore, which are included in the total shipments of 15,044 tons in 1916.

‡ Absorbed by Mining Corporation in November.

MONTREAL CLEARING HOUSE ASSOCIATION

Among the changes made at the meeting of the Montreal Clearing House on January 14, was the election of M. S. Bogert as vice-chairman, replacing J. D. G. Kippen; W. J. Finucane was elected to the committee, which now consists of H. B. Henwood (chairman), M. S. Bogert (vice-chairman), C. W. Dean, F. G. Leduc, R. L. Ritchie, H. B. Walker and W. J. Finucane. The routine business was gone through with the presentation of the high and low figures for each day, each month, etc., which showed Montreal to be the ninth city in size of clearings on the continent.

SUCCESSION DUTIES COLLECTION

According to a report from the Quebec Provincial Treasurer's Department, the duties to be collected on the estates of the late Hon. S. N. Parent, Victor Chateauvert and William Power will amount to nearly $100,000, being on a taxable amount of nearly two million dollars. In the case of Hon. Mr. Parent the taxes could have been collected by Quebec or Ontario, but the former province was chosen by the heirs. It is also announced that William Powers has left one year's salary to all his employees.

UNION BANK OF CANADA IN STRONGEST POSITION IT HAS EVER HELD

Fifty-sixth Statement Reveals Very Strong Cash Position Built Up During Past Year—Total Assets Increased $60,000,000 Since 1916—Savings Deposits Again Show Marked Increase—Quick Assets to Liabilities Increased from 47.23 p.c. to 54.35 p.c.—There are now 393 Branches and Agencies.

The fifty-sixth Annual General Meeting of the shareholders of the Union Bank of Canada was held at the Head Office, in Winnipeg, at twelve noon, on Monday, January 10th, 1921. Among those present in the large gathering were:—

Sir William Price, John Galt, G. H. Thomson, Stephen Haas, W. R. Allan, G. H. Balfour, Hume Blake, M. Bull, Sir John W. Carson, C.B.; E. L. Drewry, S. E. Elkin, A. Hitchcock, J. S. Hough, K.C.; F. E. Kenaston, W. H. Malkin, R. O. McCulloch, G. M. Black, D. N. Finnie, George Kidd, R. T. Riley, H. B. Shaw, J. W. Hamilton, F. W. S. Crispo, Geo. Wilson, J. S. Hiam, W. J. Dawson, H. A. Robson, C. A. Neel, L. J. F. Van Riemsdyk, Dr. Harvey Smith, John W. Ward, Max Heppner, A. R. Leonard, H. A. Mullins, J. H. Turnbull, E. F. Stephenson, Isaac Campbell, K.C.; J. B. Waddell, W. J. Christie, C. A. Adamson, W. K. C. Fisher, D. H. Blain, C. M. Scott, W. H. Williams, M. Snow, J. B. Persse, W. A. Windatt, J. A. MacLeod, P. K. Dickson, A. M. Stewart, W. W. MacMillan, F. W. Drewry, J. A. Tanner, C. D. Shepard, Jas. Fisher, K.C.; C. P. Wilson, K.C.; J. Woodman, G. A. Merrick, S. T. Hopper, J. D. McIntyre, K. F. Gilmour, N. R. Nagle, D. F. Rankine, G. S. Orde, S. E. Rae, J. Anderson, G. S. Harrison, R. H. Baird, A. A. Walcot, J. W. Millar, H. F. Forrest, E. D. McGregor, W. J. Cummings, C. R. Sanders, C. C. King, C. H. Hartney, C. MacMillan, G. F. Tweed, H. R. Tweed, Joseph Anderson, F. O. Robertson, P. Vibert, A. G. Ross, T. Craig, A. F. S. Tatum, A. J. Wilson, W. W. Barry, T. S. Fulton, J. G. Vicq, D. M. Neeve, P. D'E. Strickland, S. B. O'Connell, W. R. Bell, F. J. Willis, F. J. Boulton, E. J. Lockie, F. K. Wilson, G. R. Tinning, W. J. Swaisland, C. C. Balfour, H. C. McLean, W. Dunn, E. J. Roycroft, W. Mitham, O. F. Seeber, A. P. Nasmith, W. M. Chandler, G. T. Sewell, L. J. Elliott, W. L. Thorp, A. J. Sheard, A. G. Duncan, H. H. McKinnon, G. M. Proud, F. W. Smith, A. B. Rowan Legg, H. A. Tubby, A. B. Jamieson, J. Cavers, W. R. Learmonth, F. C. Billingsley, E. E. Irwin, Geo. Howson, A. A. Sutherland.

On motion of Mr. Stephen Haas, the President, Mr. John Galt, took the chair.

The Chairman requested Mr. C. A. Neel to act as Secretary of the meeting, and Messrs. W. A. Windatt and F. W. Drewry as Scrutineers. (Approved.)

The Secretary read the Notice convening the meeting, which was in the following terms:—

Head Office, Winnipeg.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of the Union Bank of Canada for the Election of Directors, and other General Business, will be held at the Head Office of the Bank in the City of Winnipeg on Monday, the 10th day of January, 1921. The chair will be taken at 12 o'clock noon.

By Order of the Board,
H. B. SHAW, General Manager.

Winnipeg, November 6, 1920.

The Chairman read the Annual Report of the Directors.

DIRECTORS' REPORT

The Directors have pleasure in presenting their report, showing the result of the business of the Bank for the year ended November 30th, 1920.

During the year 15 branches and agencies were opened, and 10 were closed, as follows:—

Offices Opened

Province of Ontario, 6—Honeywood, Mansfield, Minesing, Oshawa, St. Anne's, Toronto (Dawes and Danforth).

Province of Manitoba, 2—Benito, McConnell.

Province of Saskatchewan, 5—Birch Hills, Carmel, Mossbank, Pinkham, Saskatoon (West Side).

Province of Alberta, 2—Calgary (Stockyards), Edmonton (Stockyards).

Offices Closed

Province of Manitoba, 5—Graysville, Homewood, Margaret, Roseisle, Winkler.

Province of Saskatchewan, 2—Kyleville, Scott.

Province of Alberta, 3—Alcomdale, Grassy Lake, Loyalist.

The number of branches and agencies in operation at the close of business on November 30th was 393.

The number of staff employed at close of business on November 30th was 2,303.

The usual inspection of all branches and agencies has been made.

In accordance with an announcement made by him at the last Annual Meeting, Mr. R. T. Riley, Vice-President of the Bank, has recently resigned from the Board, to devote more time to his own affairs, and Mr. W. R. Allan has been elected Vice-President to succeed him.

To fill the vacancies on the Board, Mrs. G. M. Black and D. N. Finnie, of Winnipeg, have been elected Directors.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 29th November, 1919	$ 198,222.87
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	1,603,842.39
	$1,802,065.26

Which has been applied as follows:—

Dividend No. 132, 2½ per cent. paid 1st March, 1920	$ 198,247.45
Dividend No. 133, 2½ per cent. paid 1st June, 1920	199,988.80
Dividend No. 134, 2½ per cent. paid 1st September, 1920	199,996.30
Dividend No. 135, 2½ per cent. payable 1st December, 1920	200,000.00
Bonus to Shareholders of 2 per cent., payable 1st December, 1920	160,000.00
Transferred to Rest Account	400,000.00
Written off Bank Premises	150,000.00
Contribution to Officers' Pension Fund	50,000.00
Contribution to Sick Benefit Fund	15,000.00
War Tax on Bank Note Circulation to 30th November, 1920	79,536.24
Balance of Profits carried forward	149,296.47
	$1.802,065.26

General Statement of Liabilities and Assets

As on November 30th, 1920

ASSETS

Gold and Silver Coin	$ 1,609,944.49	
Dominion Government Notes	16,976,372.00	
		18,586,316.49
Deposit with the Minister of Finance for the purposes of the Circulation Fund		365,000.00
Deposit in the Central Gold Reserves		5,000,000.00
Notes of other Banks		818,333.00
Cheques on other Banks		9,180,179.97
Balances due by other Banks in Canada		158,330.90
Balances due by Banks and Banking Correspondents elsewhere than in Canada		4,551,868.87
Dominion and Provincial Government Securities not exceeding market value		8,790,636.23
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		11,900,843.26
Railway and other Bonds, Debentures and Stocks not exceeding market value		3,581,988.10
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		5,418,177.66
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		3,119,133.31
Demand Loans in Canada secured by grain		10,732,755.47
		$82,203,563.26
Loans to Governments and Municipalities		7,648,176.39
Other Current Loans and Discounts in Canada (less rebate of interest)		69,849,784.93
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		4,496,251.20
Real Estate other than Bank Premises		229,079.49
Mortgages on Real Estate sold by the Bank		135,499.43
Overdue Debts, estimated loss provided for		162,403.97
Bank Premises, at not more than cost, amounts written off		985,969.61
Liabilities of customers under Letters of Credit, as per contra		3,450,511.93
Other Assets not included in the foregoing		44,205.18
		$169,205,445.39

JOHN GALT, President.

LIABILITIES

Capital Stock			$ 8,000,000.00
Rest Account	$ 6,000,000.00		
Balance of Profit and Loss Account carried forward	149,296.47		
	$6,149,296.47		
Unclaimed Dividends	17,838.68		
Dividend No. 135, payable 1st Dec., 1920	200,000.00		
Bonus to Shareholders, payable 1st December, 1920	160,000.00		
			6,527,135.15
			$14,527,135.15
Notes of the Bank in circulation	$12,673,644.00		
Deposits not bearing interest	49,714,051.67		
Deposits bearing interest	85,610,464.14		
Balances due to other Banks in Canada	627,615.47		
Balances due to Banks and Banking correspondents elsewhere than in Canada	2,601,010.53		
			151,226,785.81
Acceptances under Letters of Credit			3,450,511.93
Liabilities not included in the foregoing			1,012.50
			$169,205,445.39

Report of the Auditors to the Shareholders of the Union Bank of Canada

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 30th November, we have during the year checked the cash and verified the securities representing the investments at the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

T. HARRY WEBB. E. S. READ,
Auditors of the firm of
GEORGE A. TOUCHE & CO.

Winnipeg, 20th December, 1920.

H. B. SHAW, General Manager.

Review and Forecast

PRESIDENT'S ADDRESS

Gentlemen: It affords me very great pleasure again to meet you in Annual General Meeting.

The experience of the Bank in the financial year just closed is set forth in the statement which is now before you. Your Directors submit this statement with satisfaction. They recognize that vigilance and sound judgment on the part of the Executive throughout a difficult year materially contributed to such a good result.

I shall leave elaboration of the report, but take occasion to call attention to the material increase of our Rest Account by the addition of $400,000.00 and to the fact of our position being such that we felt justified in declaring a cash bonus of two per cent. to our Shareholders. The transactions of the year have been satisfactory, and we are in a sound and healthy position.

All Resources Employed

Our profits have been unusually good, owing to the fact that, with due regard to the factor of safety, all our resources were fully employed. Our profits were not made at the expense of our borrowers, for the current rate of interest charged by banks in Canada has remained practically unchanged since 1914, and we have had more violent fluctuations and high rates from which other countries have suffered. Substantial enhancement of profits was due to the general banking facilities provided by the Bank to the community. These services became productive largely according to the measure of service rendered to their customers by the numerous Branch Managers and Staffs. In viewing the year's successful operations, due regard must be had to this valuable contribution.

The privilege of re-discounting with the Dominion Government has proved of the greatest service. It has enabled Canadian banks to take care of the country's trade throughout the period when high prices involved the employment of a vastly greater amount of capital than formerly, and to finance all legitimate requirements. This privilege does not appear to have been abused, and if continued would afford all the necessary financial elasticity for period of expansion and would be quite the equivalent of the Federal Reserve Bank system now in existence in the United States. The close scrutiny by the Department of Finance of the collateral submitted provides an ample measure of safety.

Farming Industry

Our farming industry has on the whole been satisfactory. The crop of 1920 in the Prairie Provinces passed through many vicissitudes. An unfavorable spring resulted in the late seeding of certain large areas, but good weather advanced the growth in a satisfactory manner. Abundant moisture was not general and, therefore, the yield in some sections of the country was light, but, on the whole, the crop was larger and of better quality than that of 1919.

In Manitoba the acreage under crop was approximately 6,350,000 acres, and the yield is the second largest in the history of the Province, and probably of greater value than any former year, the returns being as follows:—

	Bus. per acre
Wheat	15.1
Oats	33.6
Barley	22.3
Flax	6.8
Rye	15.7

In Saskatchewan the acreage amounted to approximately 17,000,000 acres, and the average yield per acre for 1920 shows a satisfactory advance on the previous year, and while not the best in the history of the Province, a satisfactory crop was harvested, yields being as follows:—

	Bus. per acre
Wheat	11.2
Oats	27.7
Barley	20.2
Flax	4.8
Rye	13.8

In Alberta the acreage amounted to approximately 7,900,000 acres. The total production will equal, if not exceed, past records, average being:—

	Bus. per acre
Wheat	21.50
Oats	38.50
Barley	28.00
Flax	8.25
Rye	23.75

The 1920 crop is the best since the record year 1915, but high cost of production combined with the decline in the market value of farm products, caused a heavy shrinkage in the volume of money at one time anticipated.

An open fall enabled the preparation of a large seeding area and as there was abundant moisture the spring crop should go in under favorable conditions.

Live Stock Industry

Turning to the live stock industry, the year has witnessed a marked shrinkage in values. In the case of cattle, sheep and hogs, price records for 1920 show a decline of practically ten cents per pound live weight between the high and low points of the market. This was apparently due to a limited demand from foreign countries and a pronounced decline in the values of by-products.

Foremost in the minds of cattle producers is the thought of the proposed duty against Canadian cattle entering the United States and its possible effect. The American market has provided such a healthy outlet for the bulk of our good feeder cattle in past years that a barrier against this market may injure our prices in Canada. Relief would be found in the removal of the British embargo and it is to be hoped that our government will not cease in their efforts in this direction. If the Canadian cattle raiser is to be confined to the Canadian market entirely, prices will be low.

Upon comparing the trade in 1919 and 1920 it is found that a total of 1,022,134 animals were marketed at the five central stock yards in western Canada during 1920 and were valued at $51,045,176. During 1919 a total of 1,243,399 head were marketed and were valued at $65,285,941. Comparison of the two years' statistics show during 1920 a decrease in receipts of 221,265 animals and a decline in value of $14,240,765, as compared with 1919.

It is hoped that conditions may soon improve and give greater encouragement to this important Canadian industry.

Economic Conditions

Resumption of production overseas has conduced to restrict markets for Canadian products. Nevertheless, trade in Canada in 1920 was on the whole active, and there were few failures. But the strong tendency prevailing towards a falling of commodity values has become acute and a more difficult financial situation confronts us. It is, however, a great error to magnify this condition even though we are facing a period of re-adjustment.

The economic conditions of the country for the recent past and particularly in the year just closed, point to the imperative need there is for continued access for Canada to the world's markets. The demands made upon us from abroad for our natural and manufactured products during the war may never be wholly repeated. Nevertheless these demands brought about a world-wide knowledge of our products which, coupled with a high standard of business dealing, created a good will abroad towards Canada. There should be untiring persistence in assuring the permanency of the commercial relations so established. This is undoubtedly a question in which the Banks are materially interested. Just as the country's home and foreign trade progresses, so does the welfare of the banking institution.

The dislocation in all exchanges is giving concern to bankers the world over. The only solution lies in increased production, thrift and in the further increase of our exports.

Deflation Period

The inevitable period of deflation has undoubtedly arrived. There is nothing to warrant us in taking a despondent view of the present or encouraging dismal prognostications of the future. With Canada's potential wealth so easily realizable there is nothing to prevent our surviving a temporary depression, and emerging therefrom in circumstances more fortunate and prosperous than will generally be found to exist the world over. But there must be a determination for harmony and unity among all classes, close application to industry and production, intensive educational and scientific development, a sound foreign trade policy and a fearless entrance into all fields of competition.

We have reached an acute stage in which it will be most unfortunate if our thoughts are distracted by the conflict of local interests. It is not sufficiently felt that Canada is one unit where the greater welfare is concerned. It is submitted that there should be adopted an all-Canadian policy which will encourage development and production in all portions of the Dominion.

Export Markets

It is clearly now the critical hour and the commercial flag of Canada should be carried into every available market abroad. A larger vision and determination of this kind is necessary. We must either go forward or go back, and it cannot be thought that we are to recede into the position of a country that merely produces for home consumption when we have demonstrated that we have the means and capacity for world competition in almost any avenue of trade. Our banking system has proven to have been at the same time conservative and progressive. Its soundness requires no demonstration, and, on the other hand, its elasticity and adaptability to great emergencies have recently been conspicuous.

Advisory Committees.

The thanks of our Shareholders are due to our Advisory Committees in London, New York, Montreal and Vancouver. At all these points the closest attention has been given to the Bank's affairs, with results that are eminently satisfactory and are apparent in the Balance Sheet which is in your hands to-day. We have indeed been fortunate in enjoying the services in London of such men as Sir Austin Harris, Sir Keith Price and Messrs. Blair and Small; in New York of Messrs. Stuyvesant Fish and Gilbert Thorne; in Vancouver of Messrs. Blake Wilson and George Kidd, and in Montreal of Mr. J. B. Waddell.

We are pleased to report a steady and satisfactory growth in the figures of the Park-Union Foreign Banking Corporation with which we are closely associated. It promises to be a valuable adjunct to this Bank and of material assistance to developing foreign trade.

It is pleasing to observe the attendance here to-day of so many of your Directors from other Provinces. Except where prevented by illness or disability, they have all come together on this occasion. This fact denotes the active interest taken by all these gentlemen in the welfare of the Bank.

New Officers

As was intimated at our last Annual Meeting, our good friend, Mr. R. T. Riley, bade us an official farewell during the year. Mr. Riley found it necessary for personal reasons to lighten somewhat the load of public responsibilities which he has been carrying so long. The Bank is greatly indebted to Mr. Riley for his wise counsel in many years past. He has expressed his readiness to assist us on any occasion when that might be desired. We feel, therefore, that Mr. Riley is still in effect one of us. It would be impossible to think of him otherwise. The Vice-Presidency vacated by Mr. Riley was filled by the appointment thereto of Mr. W. R. Allan. That we are fortunate in that appointment is apparent, and needs no emphasis. Mr. Allan's wide experience, his good judgment and business acumen eminently fit him for the position.

Owing to vacancies it became necessary to elect two new Directors to the Board. Messrs. G. M. Black and D. N. Finnie were appointed. These gentlemen are highly regarded both here and in other parts of Canada. Mr. Black has been for many years associated with financial interests and has proven himself of sound judgment and business capacity. Mr. Finnie brings to us valuable commercial experience gained in manufacturing and mercantile spheres. We are fortunate in their acceptance of the trust.

In conclusion, I may say your Directors will exercise courage and discretion in dealing with all problems that may come before them during the year. They believe that the sagacious policy followed by our Executive will enable us to show good results for the ensuing year and that the Union Bank will do its full share in maintaining confidence and in rendering service to its customers and to the public.

Marked Progress During Year

GENERAL MANAGER'S ADDRESS

Mr. Chairman and Gentlemen:

It is a pleasure to present to you a satisfactory report of the operations of the Bank for the past year.

Owing to the high price of all commodities during that period and to the very heavy public and private unfunded indebtedness of Great Britain and Europe to this continent, the demand for banking credit has been without precedent. Constant watchfulness has, therefore, been necessary to protect the interests of our shareholders and depositors and, at the same time, to provide adequate banking credit for our customers.

The large increase in our loans due to this inflation has naturally resulted in substantial profits, and I feel it is my duty to point out that the period of deflation upon which we have now entered does not promise such favorable results for 1921. We shall welcome such deflation even though it is at the expense of our earning smaller profits.

Assists Grain Movement

The peak of the Bank's loans at $118,000,000 was reached in September, and since that time a steady reduction has taken place until our commercial loans to-day are down to approximately $70,000,000 and our loans to governments and municipalities $7,648,000. Our loans for the purpose of assisting in the grain movement amount to approximately $10,000,000, thus demonstrating that we are meeting all demands made upon us for this important business.

Our policy of rendering the necessary assistance to farmers and ranchers for production purposes during the summer was, we believe, a wise one, as it carried them over a very trying period and prevented undue hardships. We feel that we pursued the right course, though it taxed our resources at the time.

The re-discounting privileges available with the Dominion Government, under the War Finance Act of 1914, were used extensively for this purpose, and the Minister of Finance is to be strongly endorsed for taking the position that the legitimate needs of the country must be financed over a difficult period, even though it meant further inflation of a temporary character. Since the end of the year we have repaid all loans obtained under the above Act.

Bank's Liquid Position

I am pleased to draw your attention to our liquid position at the present time. It is worthy of notice that the ratio of loans to deposits of all the Canadian banks is now considerably lower than it was in the year 1914, also that the Bank's Reserves to Public Liabilities are higher than they were in that year.

The profits for the year have enabled the payment of a bonus of two per cent. to the shareholders, in addition to the regular annual dividend of 10 per cent., and we have also been able to add $400,000 to the Rest Account, bringing that fund up to an even six million dollars.

Comparing various items in the Balance Sheet with those of last year, we find:—

Capital Account

The Paid-up Capital of the Bank now stands at $8,000,000. Last year our shareholders numbered 3.925 and this year we have 4,211.

Rest Account

An addition of $400,000 has been made to the Bank's Rest Account during the year, bringing it up to $6,000,000, or 75 per cent. of the Capital, as compared with 70.28 per cent. last year.

Profit and Loss Account

Net profits of $1,603,842.39, after deducting the usual expenses and provisions, show an increase over the previous year of $671,585.59. These net earnings are 11.45 per cent. on our Capital and Reserve as compared with 9.70 per cent. last year. The earning power of our new Capital is reflected in these improved figures.

Deposits

The Total Deposits of the Bank aggregate $135,524,515.81, which is approximately the same as last year.

Interest Bearing Deposits

These show an increase of $1,233,754.35, while non-interest bearing deposits show a decrease of $1,405,752.87. The latter was not unexpected as we had several large balances of a temporary character.

Cash Reserves

Our holdings of Gold and Silver Coin and Dominion Notes amount to $18,586,316.49, being 12.70% of our Liabilities to the Public, as compared with $14,678,725.93 last year, with a ratio of 9.11%.

Quick Assets

The percentage of Quick Assets to Total Liabilities to the Public is 54.35% as compared with 47.23% last year.

Dominion and Provincial Government Securities

The figures this year are $8,790,636.23, compared with $13,048,913.69 last year, a decrease of $4,258,277.46 or 32.63%. This shrinkage is entirely due to the payment at maturity of various issues of our holdings of Dominion of Canada Treasury Bills throughout the past year.

Canadian Municipal and British and Foreign Securities

These total $11,900,843.26, compared with $15,818,016.79 last year, a decrease of $3,917,173.53 or 24.76%, which is very largely due to the payment at maturity of certain issues of Imperial Treasury Bills which we held.

Call and Short Loans in Canada

The figures this year are $5,418,177.66, compared with $3,439,410.79, an increase of $1,978,766.87.

Call and Short Loans Elsewhere Than in Canada

The total this year is $3,119,133.31, as compared with $7,956,854.74 in 1919, a decrease of $4,837,721.43 or 60.79%. This item refers more particularly to our business in London and New York and is of a fluctuating character.

Current Loans in Canada

Two new headings appear in the statement this year which were included in 1919 under Current Loans in Canada. These are "Demand Loans in Canada Secured by Grain," amounting to $10,732,755.47, and "Loans to Governments and Municipalities," amounting to $7,648,176.39. If we include these two headings with Current Loans and Discounts in Canada, we find a total increase of $1,701,560.62 over last year's figures, as our commercial loans stand at $69,849,784.93.

Current Loans Elsewhere Than in Canada

The figures are $4,494,251.20, as compared with $3,672,372.29 last year, an increase of $823,878.91 or 22.43%.

Liabilities of Customers Under Letters of Credit

These amount to $3,450,511.93, as compared with $7,186,940.91 in 1919. The decrease of approximately $4,000,000 is due to the world-wide contraction of business which has manifested itself during the last few months.

Central Gold Reserves

The figures this year show a reduction of $500,000, as compared with 1919, the amount now on deposit being $5,000,000.

Bank Premises

The figures this year are $985,969.61, as compared with $532,740.61 in 1919, an increase of $453,229.00. It has been found necessary to erect our own premises at many of the smaller points during the past year.

Total Assets

Total Assets of the Bank now amount to $169,205,445.39, as compared with $174,989,057.47 last year, being a reduction of approximately $5,700,000. This small reduction cannot be considered unsatisfactory in view of the existing conditions during the last four months. The period of deflation upon which we have entered is already having its effect on our figures and we cannot look forward to any large increase during the coming year unless we are blessed with a very bountiful harvest.

General Remarks

Due to the unsettled conditions which have obtained throughout the whole world during the year under review, business has not been normal, and has caused bankers much anxiety.

At the beginning of the year we were on the crest of a wave of prosperity which it was most difficult to breast. Unfortunately there are many people who do not, or will not, recognize the fact that prosperity is an abnormal condition of affairs, and that it means that trade conditions are above the level; conversely, depression means that trade conditions are below the level, but between the two is a normal line which indicates steady and healthy progress. Prosperity, at its height, can only travel a certain distance before there is the inevitable reaction. Our Bank, in common with others, did its best to promulgate this view in the early part of the year and warned the public to prepare for a change in conditions, but by many the warning was not heeded. Dealers consequently found themselves with large stocks purchased at high prices, and owing to diminished purchasing power on the part of the public, their credits became frozen and were not liquidated as they should have been. They must now take the consequences and be prepared to accept losses, which may largely offset their profits of the last few years.

There is, unfortunately, still a hope in the minds of some that the recession of prices is temporary and that, through curtailed production, prices will again revive. We think this a mistaken idea and shall do our best to prevent the holding of surplus stocks in the hope of higher prices.

It is reasonable to expect that a return to normal conditions in this splendid country of ours can be accomplished without undue commercial mortality if manufacturers, wholesalers and retailers will only realize the necessity of marketing their goods in a steady and orderly fashion.

The British Plan

The country's large national debt and the steadily increasing unfavorable trade balances point to the necessity for co-ordinated action on the part of our manufacturers with a view to the development of business in foreign markets. The plan adopted by British manufacturers is well worthy of the attention of Canadian manufacturers. It may be stated briefly that an organization has been formed representing upwards of 17,000 British manufacturing concerns covering all classes of British industry, whose object is by mutual effort and harmonious co-operation to promote British trade with the world to the utmost possible degree. The organization is known as the "Federation of British Industries," and I venture a recommendation to Canadian manufactuters to acquaint themselves more closely with its aims and methods.

It is now generally admitted that the total wheat crop of the three Prairie Provinces is considerably below the estimate of 263,000,000 bushels made by the Federal Government. There were large areas in the three Prairie Provinces where the grain ripened very quickly, with the result that the yield was appreciably lessened. It is, of course, impossible, even at this date, to give an accurate estimate of the total yield, but the best opinion does not grant a maximum of more than 220,000,000 bushels.

Crop Movements

From September 1st, the beginning of the crop year, to December 31st, approximately 150,000,000 bushels were marketed, of which 123,000,000 bushels were shipped to Fort William, Port Arthur and Canadian mills, and 5,000,000 direct to the United States, leaving about 22,000,000 bushels in country elevators. Approximately 89,000,000 bushels have been shipped from Fort William and Port Arthur, 70% of which was destined for United States ports. It is estimated that 30,000,000 bushels are being held unsold in country and terminal elevators and in transit to Fort William and Port Arthur, which, together with 35,000,000 bushels held by the farmers over and above their seed requirements of 35,000,000 bushels, leaves approximately only 65,000,000 bushels still to be sold, from the proceeds of which will have to be deducted advances already made against the unsold grain in storage. On the basis of No. 1 Northern in store Fort William and Port Arthur, the average prices obtained are as follows:—

August	$2.74
September	2.73½
October	2.32
November	2.05
December	1.97½

Our wheat this year has proved to be of a very high quality, 87½% of all cars inspected being of contract grade. This quality has created a demand for our wheat both in Europe and the United States for the purpose of mixing it with softer wheats and those of a lower percentage of gluten. These purchases have been almost entirely for immediate delivery, thereby causing a substantial cash premium over deferred positions. This has resulted in the withholding of wheat by the producers until it was available for spot or on track delivery, thus the handling of our crop to date has been on a much more rapid turn-over basis than in ordinary years, and the banks have had to supply less money for this purpose than usual.

Eastern Crops

The total value of field crops in the Eastern Provinces for 1914 amounted to $349,000,000, or 54% of the total, and that of the West to $289,000,000, or 46% of the total. In 1920 the total value of the Eastern crop was $858,000,000, or 52%, and in the West $778,000,000, or 48%. The increased production of 1920 as compared with 1914 amounted to $509,000,000, or 145%, in the East, and $488,000,000, or 168%, in the West.

It is pleasing to note the provision that has been made for scientific development of our agricultural interests as evidenced by our educational institutions established for that purpose and the voluntary agencies of our agriculturists formed to disseminate special knowledge for the encouragement of their industry. Our practical farmers have an unerring knowledge of their own needs and interests and have shown high intelligence and energy in promoting their permanent welfare. By their action they have made it clear that Canada is a prosperolus land for the earnest and intelligent farmer and stock-raiser. In the highly important phase of community life and in that of rural education advances have been made which have, in many well settled areas, removed in large part the early pioneering disadvantages and hardships.

Splendid Future

This is no time to harbor unfounded fears which paralyze industry, but rather to go forward in the confidence that we have a land of plenty. It is a wonderful heritage and demands our best endeavors. If these are given with prudence, hard work and economy, the future should yield up a full measure of prosperity. I have abundant faith in the future of our country, its institutions and the ability of our people to build up a nation of high ideals and sound citizenship.

Staff

We have now completed the readjustment of our Staff, thoroughly disorganized during the war, and have absorbed into the permanent service all those employed in a temporary capacity who wished to remain and whose services were found to be satisfactory. We still find it difficult to obtain a sufficient number of desirable young men as juniors.

Our Staff now totals 2,313, of which 1,606 are males and 707 females. I cannot speak too highly of the loyalty and devotion of these officers and of the splendid work they are performing.

In conclusion, I should like to give you my assurance that no effort will be spared and no labor considered too heavy to uphold the important position which this Bank has attained in the financial life of our Dominion.

Canada Should Wake Up!

MR. KENASTON'S ADDRESS

Mr. President: If I may be permitted to diverge from the subject of vote of thanks to the members of the different Advisory Committees, I would like to say a word respecting the reference made by the General Manager to the Agricultural Schools, which are furnishing scientific instruction to the farmers of the country, and the great benefits being derived therefrom.

There is no question but what scientific farming is now, and will later on bring wonderfully satisfactory results to all of Canada, and it is a matter which should encourage the most loyal support of all good citizens of the Dominion.

Protective Tariffs

I wish to go on record as being in full accord with this great work, but there is still another, very important subject, to which I would like to call your attention to-day, and that is the subject of rendering scientific aid to the manufacturing industries of Canada. You are buying from the United States approximately one billion dollars' worth per annum, or at least that is the approximate figure which your imports from that country will reach during the current year past.

To-day there is an exceedingly strong element in the United States which is clamoring for a protective tariff against the import of wheat, cattle and other farm products from Canada. I hope that the bills introduced asking for these duties will not be enacted into laws, but the chance is that they will be.

Balance of Trade

Now that your very heavy imports from the United States and your handicap in exporting your chief products there to assist in paying for such imports will leave you with an extraordinary heavy balance of trade against you, this balance of trade can only be covered by making loans payable in United States funds in New York.

For the present time the people of the United States are quite willing to buy Canadian bonds with principal and interest payable in their own funds, but there is bound to come a day of reckoning for you when these debts must be paid, and it seems to me most wise at this particular time that the best thought of Canadian statesmanship should devote itself to devising such means as will enable Canada, in so far as is possible, to manufacture within her own borders the things that she needs, as well as as large an export business as can be reasonably handled.

Canada's Rich Resources

Canada has wonderfully rich natural resources, including timber, minerals and oil. Naturally there will be discovered from time to time, valuable means and resources unknown at the present time. The assembly and practical use of these resources and the best method of utilizing their value in manufactured articles is a subject which should be most carefully studied.

The individual manufacturer can neither afford the time or the expense to pursue this study as it should be done; therefore, it seems to me wise that the Government, in the interest of the whole people, might well devote a reasonable sum from Income and Excess Profits taxes to the establishment of a department to be organized and operated under Government control for the purpose of analytical research of the natural resources of Canada and the best application of the same for the use of manufacturers and general commerce.

Germany and Canada

A concrete example of resultant benefits of governmental aid, such as is suggested, may be had by referring to pre-war Germany and the eminence to which the Germans had attained in research work and practical science as applied to the manufacture and general uses of their discoveries. Germany, as compared with Canada, was, and is, very poor in natural resources, and it was only through the strict application of her intelligent research that she was able to attain her then commercial position in the world.

Canada, Wake Up!

Another reason why it seems to me that Canada should wake up at the present juncture, is the fact that the most progressive countries of the world are emerging from the state of confusion resulting from the Great War just as rapidly as they can, and, in common vernacular, "it is up to us to get busy," unless we wish to be left behind in the race.

General Proceedings of the Meeting

Mr. John Galt moved, seconded by Mr. Stephen Haas, that the report be adopted and that it be printed for distribution.

The Chairman informed the meeting that the retiring Auditors were eligible for re-election, and that no other nominations had been received. It was then moved by Mr. James Fisher, K.C., and seconded by Mr. W. J. Christie, that Messrs. T. Harry Webb, C.A., and E. S. Read, C.A., of the firm of Messrs. George A. Touche & Co., be reappointed as Auditors of the Bank. Carried.

It was then moved by Mr. James Fisher, K.C., and seconded by Mr. W. J. Christie, that a sum not exceeding $10,000 be set apart by the Directors for the remuneration of the Auditors, to be apportioned by them as may be deemed advisable. Carried.

The Chairman stated that it was required to provide additional remuneration for the Directors to the extent of $30,000, and asked the Secretary to read the proposed amending by-law.

The by-law having been read, it was moved by Mr. C. P. Wilson, K.C., and seconded by Mr. J. H. Turnbull, that the by-law be now passed and enacted by the Shareholders accordingly. Carried.

It was moved by Mr. E. L. Drewry and seconded by Mr. R. O. McCulloch, that the meeting proceed to the election of twenty Directors for the ensuing year and that the Chairman do cast one ballot for Messrs. W. R. Allan, G. H. Balfour, G. M. Black, Hume Blake, K.C., M. Bull, Sir John W. Carson, C.B.; B. B. Cronyn, E. L. Drewry, S. E. Elkin, M.P.; D. N. Finnie, John Galt, S. Haas, A. Hitchcock, J. S. Hough, K.C.; W. H. Malkin, R. O. McCulloch, F. E. Kenaston, Sir Wm. Price, Wm. Shaw and G. H. Thomson.

The motion was carried unanimously. The ballot being cast, the Scrutineers reported these gentlemen elected as Directors of the Bank for the year ending November 30, 1921.

It was moved by Mr. J. B. Persse and seconded by Mr. J. Woodman, that the thanks of the Shareholders be tendered to the Honorary President, President, the Vice-Presidents, and the Directors of the Bank, for their valued services during the year. Carried.

Mr. Stephen Haas and Mr. W. H. Malkin responded.

It was moved by Mr. F. E. Kenaston and seconded by Mr. W. R. Allan, that thanks be tendered the gentlemen on the Bank's Advisory Committees.

Mr. George Kidd and Mr. J. B. Waddell responded.

It was moved by Mr. Isaac Campbell, K.C., and seconded by Mr. G. A. Merrick, that the thanks of the Shareholders be hereby tendered the General Manager, Assistant General Managers, Superintendents, Inspectors, Managers and other officers of the Bank for their efficient service during the year. Carried.

Mr. George Wilson and Mr. W. J. Dawson responded briefly on behalf of the staff.

The President then called upon Mr. R. T. Riley to address the meeting. Mr. Riley stated that this was an unexpected pleasure. In the course of his remarks Mr. Riley drew attention to the fact that as a young man he remembered the central western States, such as Iowa and Nebraska, during the process of expanding population, and stated it as his belief that the Prairie Provinces to-day stood in the same relation to the future; and that whereas the total assets of the Union Bank of Canada may now be $170,000,000, yet he believed that within the lifetime of most of those present they would see these assets increased to $570,000,000.

Mr. H. A. Mullins, rising to order, endorsed the President's remarks with regard to the embargo on cattle, outlining the present position of the Canadian live stock market at some length.

The meeting then adjourned.

At a subsequent meeting of the newly elected Directors the following officers were elected: Sir Wm. Price, Honorary President; Mr. John Galt, President; Mr. G. H. Thomson, Mr. Stephen Haas, and Mr. W. R. Allan, Vice-Presidents.

WHERE OUR BANK BRANCHES ARE SITUATED

(*These Figures are as at October 31st, 1920.*)

BANK	Ontario	Quebec	Nova Scotia	New Brunswick	P. E. I.	British Columbia	Manitoba	Saskatchewan	Alberta	Yukon and N. W. T.	Newfound'd	U. S. A.	United Kingdom	Continental Europe	Mexico	West Indies	Asia	Central America	South America	Other Countries	TOTAL OCT. 31, 1920	TOTAL OCT. 31, 1919
Commerce	133	91	25	7	10	62	35	83	72	2	5	4	1	....	1	3	....	....	....	†1	535	501
Dominion	83	4	....	....	....	3	15	8	8	....	....	1	1	....	....	....	....	....	....	....	123	105
Hamilton	76	1	....	....	....	12	35	30	15	....	....	....	....	....	....	....	....	....	....	....	169	158
Hochelaga	22	116	....	....	....	....	9	12	12	....	....	....	....	....	....	....	....	....	....	....	171	149
Home	47	3	....	....	....	2	11	10	1	....	....	....	....	....	....	....	....	....	....	....	74	61
Imperial	111	3	....	....	....	17	10	34	36	....	....	....	....	....	....	....	....	....	....	....	211	199
Merchants	156	48	3	1	....	15	45	45	86	....	....	1	1	....	....	....	....	....	....	....	401	361
Molsons, The	73	47	....	....	....	4	2	...	4	....	....	....	....	....	....	....	....	....	....	....	130	117
Montreal	97	49	14	16	1	50	17	43	14	1	8	4	2	1	1	....	....	....	....	....	318	303
Nationale	4	311	....	....	....	....	....	....	....	....	....	....	....	1	....	....	....	....	....	....	316	294
Nova Scotia	129	22	44	42	12	4	10	17	4	....	25	3	1	....	....	17	....	....	....	....	330	300
Provinciale	14	75	....	14	3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	*106	246
Royal	185	61	72	26	11	53	41	107	47	....	10	1	1	2	....	77	....	2	13	....	709	614
Standard	124	1	....	....	....	1	6	21	26	....	....	....	....	....	....	....	....	....	....	....	179	164
Sterling	70	1	....	....	....	....	7	4	....	....	....	....	....	....	....	....	....	....	....	....	82	68
Toronto	85	10	....	....	....	4	14	32	18	....	....	....	....	....	....	....	....	....	....	....	163	156
Union	106	10	4	3	1	9	77	116	70	....	....	1	2	....	....	....	....	....	....	....	399	383
Weyburn Security	....	....	....	....	....	....	....	24	....	....	....	....	....	....	....	....	....	....	....	....	24	23
TOTAL	1515	853	162	109	38	236	334	586	413	3	48	15	9	4	2	97	....	2	13	1	4440	4202

† This Branch is at St. Pierre, Miquelon.

* Decline is explained in that last year Sub-branches were included. Sub-branches of the Provinciale Bank now total 250. In order to make a fair comparison with last year, this should be added to the total, bringing that figure to 4,690

FOUR HUNDRED NEW BRANCHES IN YEAR

Branch expansion in Canada during the past year, while only half that of 1919, was on a fairly generous scale, as some 400 new offices were opened. Canadian banks now have, roughly, 4,700 offices, including sub-branches. Of these, 4,500 are in Canada, and, assuming a population of 8,000,000, this works out at one banking office for each 1,800 inhabitants, a ratio not equalled in any other country.

The table given herewith shows how the branches are distributed as to provinces, Ontario having as many as all the western provinces together. It was in the eastern sections that the bulk of the new offices were opened during the year, Ontario and Quebec accounting for 335, Nova Scotia 15, New Brunswick and Prince Edward Island three each, British Columbia 25, Manitoba 40 and Saskatchewan and Alberta 14 each. The reason is very probably that it is in the eastern sections that the bulk of the deposits are obtained. In the west, as in all new sections, the customers are borrowers rather than depositors, and, as the resources of the banks have been fully employed in the last few years, new depositors are more sought after than new channels for investment.

In the search for opportunities to establish a branch there have been cases where a competitor's toes have been stepped on, and this has, no doubt, accounted for much of the criticism by bankers of each other's policy in this respect. This criticism has often been heard in the past, but invariably the business obtained has in time been sufficient to justify the banks who made the attempt, and there is no reason to doubt that this will be the case again.

The branch system has been one of the chief factors in the upbuilding of the country, as by it the banks have been able to furnish the necessary accommodation to all classes of business in Canada, whether farmers, merchants or manufacturers, at rates which compare most favorably with those current elsewhere.

It is reported from Montreal that there is small likelihood of much increase in branches in the near future, owing to the difficulty of procuring equipment, particularly safes. During the war there was no demand for these, but since then the makers have not been able to fill orders. The staff problem also is none too easy, even with the large number of women and girls now employed, as these cannot be sent around the country at short notice, as men expect to be and are, as the service requires.

IMPERIAL GUARANTEE AND ACCIDENT

Sixteenth Annual Report Reveals Company in Fine Position—Assets, Premium Income, Interest Earnings, all Show Increase

The sixteenth annual report of the Imperial Guarantee and Accident Insurance Company as presented to the shareholders January 14th indicates a real strengthening of its financial position.

The company now has on its books 25,648 policies for insurance of $56,684,000, as against 21,686 policies and $42,091,819 in force at the end of 1919.

Gratifying, indeed, also is the fact that the total assets of the company now stand at $540,945.95, as against $512,016.81 a year ago, of which the very substantial sum of $365,227.46, on a book value basis, consists of high-grade securities, such as government bonds and debentures, all bearing good interest returns.

The premiums on new and renewed business amounted to $557,771.86, a very satisfactory increase over the previous year of $107,201.17. After providing $221,224.94 for unearned premium reserve, reserve for outstanding claims, and providing for other liabilities, the surplus to policyholders stands at $306,721.01, which together with the uncalled subscribed capital, amounting to $800,000.00, provides a security for all contracts of $1,106,721.01.

The following lines of insurance are now written by the company: Personal Accident, Sickness, Elevator, Fidelity Guarantee, Plate Glass and Automobile (including insurance of automobiles against fire).

Looking back over the year just closed the directors, shareholders and policyholders have good cause for gratification, as the report reflects most careful and efficient management in the administration of the company's affairs. (Adv.).

TRANSATLANTIC TRADE RELATIONS

Exchange Rates Have Been Subjected to Influences of Commodity Prices—The Situation in Wheat

By S. L. Jones

Manager, Dominion Bank, London, Eng.

STERLING exchange followed its usual course during the past year, showing early strength and falling to the low point in the autumn when the American and Canadian crops were being exported. It would not fall so low were not Great Britain the financial clearing house for the continent, but, as it is, every recession in the value of the franc, the mark, or the lire, is reflected in a corresponding weakening in the exchange quotation for the pound sterling. When these currencies, including sterling, will return to their pre-war standard of value as compared with the dollar, and stay there, or if they ever will do so, are questions which no one can answer; but while the United States retains so large a proportion of the world's gold, does not purchase abroad in any volume and makes no investments to speak of in loans to other countries, so long must this lopsided condition of affairs remain.

Seasonal Fluctuations

Lacking the stabilizing influence of gold shipments, the exchanges must be subject to serious fluctuations, responding seasonally to the flow of the necessities of life from the producing to the non-producing countries. During the rest of the year the tendency is towards recovery in value, as these non-producing countries are centres of travel, controllers of shipping and have many other sources of revenue, but the fact remains that their currencies must show considerable depreciation at certain periods of the year if they cannot produce gold to neutralize the effect of their purchases. It is true that European importers can, in the foreign exchange markets of London and New York and other great centres, buy transfers in the currencies of other trading countries months before they are required to pay for commodities, but this process only tends to hasten or defer the result on the exchanges of such purchases.

Fall in Price of Wheat

For some years, due to causes of the war, Great Britain has been largely dependent on the United States and Canada for supplies of wheat, but now Australia and India are in the market again with good crops, and, the exchanges having gone against both, Great Britain has been able to buy advantageously. The effect has been to lower the price of our No. 1 Northern under governmental control, which still exists. There is only one buyer of wheat in Great Britain, the Royal Commission on Wheat Supplies, who receive at their London headquarters each morning offers from local representatives of the exporters abroad. These are accepted or refused according to requirements. The country is so compact, and the amount on hand and required for consumption so well known, that it is possible to estimate accurately in advance how long present supplies will carry the population along. Thus it became known to dealers early in the autumn that all domestic wheat storage accommodation was taken up and the independence of the commission is thus understandable. Sooner or later, however, they must take our wheat, but the effect of the delay has been to leave us with our crop at the head of the lakes, lower the price and throw the burden of financing on the banks for the winter.

Money and Credit

International trading in these days of receding values is suffering a set-back which must exist and intensify until demand shows signs of catching up to the supply of commodities, but the people of the world must be fed and clothed and housed. Larger quantities of foodstuffs and general goods will be carried by wholesalers and retailers as confidence returns and capital becomes available for them to increase their stocks. Then the pendulum will swing the other way. Credit is being rationed now, whereas, during the years of war, goods were rationed and credit manufactured far too freely. The result was that money became cheap and goods dear. The process of rectification causes depression, and that is what we have been passing through—a period of strain which must be endured calmly if we are to return safely and quickly to normal times again. Who can doubt the truth of the remark of the president of the Canadian Bankers' Association, Mr. Clarence A. Bogert, who said that Canada will recover sooner than almost any other country.

TRAVELLERS' MUTUAL BENEFIT RAISES RATES

Funds for Old and New Members Separated—1920 Revenue Decreased But Surplus is Shown

READJUSTMENT of rates by increases of from 25 to 100 per cent. and re-classification of membership were agreed to at the annual meeting of the Dominion Commercial Travellers' Mutual Benefit Society held in Montreal on January 15. The proposal, submitted by J. G. Watson, provides for the division of the membership into two separate classes, to be known as Classes A and B. The accounting and administration of assessments collected in each class is to be kept entirely separate and distinct, and the amount of the present reserve is to be credited to the A class. The new system becomes effective on March 1st.

Old and New Members Separated

Class A will comprise the whole of the present membership with the exception of those members under fifty years of age who may transfer into the new Class B, upon written application and agreement to pay the rate of assessment applicable at their respective attained ages. The rates of assessment payable by the Class A members will be increased from the present figures to amounts ranging from 25 per cent. to 100 per cent. additional in accordance with the length of their respective membership.

The membership of Class B will comprise all new members admitted on and after March 1st, as well as the younger members who may transfer from Class A, and as the scale of assessments adopted for this class conforms with the requirements of the law, it is hoped that a great number of members of the Dominion Commercial Travellers' Association who were more or less reticent about joining under the old system will come forward and join the "Mutual" now that an adequate scale of assessments has been adopted. The necessity for special assessments is done away with under the new plan, and only twelve assessments per annum will be levied henceforth.

The by-laws were also amended to provide for the acceptance into membership of any insurable person under fifty years of age, and it is hoped by this means to greatly augment the present membership during the ensuing years.

Results for 1920

The annual report showed that the society lost 26 of its members through death, and all claims had been promptly paid with the exception of three, the forms for which had not been fully completed. The average age of the deceased members was 62 years and the length of their membership averaged 26½ years. Since its inception the society had paid 531 death claims, amounting to $524,205. The revenue for the past year was considerably lower than the year previous, but in spite of this a surplus of revenue over expenditure was shown in the assessment account. The following are the chief officers for 1921:—President, S. S. Woodward; vice-president, Wm. Blanchard; treasurer, F. C. Cote.

THE NATIONAL LIFE

Assurance Company of Canada

Head Office: National Life Chambers, Toronto

President and Managing Director
ALBERT J. RALSTON

First Vice-President
GEORGE W. BEARDMORE

Second Vice-President
W. R. HOBBS

Ass't General Manager and Sec'y
F. SPARLING

WILLIAM C. WAIT
Assistant Secretary

TWENTY-SECOND ANNUAL REPORT

A RECORD OF SOUND PROGRESS

LIABILITIES	
Reserves, Om. (5) 3½% basis	$4,183.045 00
Extra Reserves for 3% Guaranteed Policies at end of Twenty Years	115,413 00
Death Claims Outstanding, awaiting claim papers	39,824 00
Matured Endowments and Dividends set aside for policyholders	42,944 85
Commissions due Agents and Medical Fees	1,275 44
Interest and Premiums Paid in Advance	15,073 43
Taxes Payable in 1921	10,526 35
Instalments Victory Loan	305,000 00
Surplus for additional protection of policyholders	**466,080 92**
(Including Paid-Up Capital $250,000.00)	
	$5,179,182 99

**Note—The Bonds and Debentures are taken into the statement at $441,310.02 below the par value.*

ASSETS	Par Value.	Book Value.
Dominion, Provincial and Municipal Bonds	*$4,375,806 07	$3,934,496 05
Bank Stocks (Imperial, Royal, Dominion, Bank of Toronto and Bank of Montreal)		199,235 00
Toronto Consumers' Gas Stock		16,403 33
Head Office Building (1918 Valuation $301,653.00)		250,000 00
Policy Loans (Secured by Legal Reserves)		476,430 09
Treasury Vault Equipment		10,000 00
Cash at Banks and at Head Office		53,409 75
Accrued Interest on		
Bonds and Debentures	$55,076 23	
Bank Stocks	1,246 00	
Loans, etc.	4,787 84	
		61,110 07
Outstanding and Deferred Premiums (less full first year and renewal commissions)		178,098 70
		$5,179,182 99

Net Interest Earnings on Investments 5.90%

The substantial increases noted in the following Statement give a clear idea of the genuine progress being made by The National Life.

COMPARATIVE STATEMENT IN THREE YEAR PERIODS

	Assets	Business in Force
1902	$ 199,070.71	$ 3,425,897.00
1905	567,396.75	5,125,437.00
1908	1,085,227.67	8,625,509.00
1911	1,710,701.99	14,453,866.00
1914	2,886,717.60	21,908,408.00
1917	3,755,420.53	22,686,816.00
1920	5,179,182.99	30,806,390.00

Below are the results for 1920 as shown by the Financial Statement

		Increase
Total Assets	$5,179,182.99	$ 332,440.02
Total Assurances in Force	30,806,390.00	4,000,207.00
Total Income	1,280,558.69	181,055.77
Applications for new Assurances Received	8,362,802.00	2,597,852.00
New Assurances Issued and Revived	7,501,852.00	2,261,500.00
Reserves for Protection of Policyholders	4,298,456.00	324,079.00
Surplus for further Protection of Policyholders	466,080.92	45,992.49

Mortality Experience for the Year 57.5% of the Expected

"Permanent as the Pyramids"

370

MODERATE POLICY IN ERECTION OF BUILDINGS

One Large Building Completed, Eighteen in Course of Erection, and Twenty-seven Planned

WHILE the number of new branches opened in 1919 reached a record figure, and the number in 1920 was exceptionally large, the Canadian banks have gone slow in erecting new buildings at the high costs of construction which have prevailed. Some work of this kind has been gone ahead with, however, as the lists below show.

Building Completed

Banks.	
Commerce	Portage Ave., Winnipeg, Man..

Buildings in Course of Erection

Montreal	Galt, Ont.
	Main and Arnslie, Montreal, Que.
Union	Portage and Arlington, Winnipeg, Man.
Merchants	Portage and Goulding, Winnipeg, Man.
	Regina, Sask.
Royal	Marpole, B.C.
	Bridgewater, N.S.
	Erskine, Alta.
Standard	St. John, N.B.
	Coaldale, Alta.
Nova Scotia	Annapolis, N.S.
	Queen and McCaul Sts., Toronto.
Commerce	Moncton, N.B.
	Williams Lake, B.C.
	Charlotte St., Sydney, N.S.
Hamilton	Tusford, Sask.
Imperial	Windsor, Ont.
	Queen and Carlaw, Toronto, Ont.

Intended Erections

Commerce	Powell River, B.C.
	New Glasgow, N.S.
Merchants	Walter St., Galt., Ont.
	Granville and Robson, Vancouver, B.C.
	St. James St., Montreal, Que.
Montreal	Granby, Que.
	Hollis St., Halifax, N.S.
	Prince and Forester Sts., Truro, N.S.
	Woodstock, Ont.
	Banff, Alta.
	Cherry St., Toronto, Ont.
Royal	Drummondville, Que.
	Spring Garden Rd. and Queen St., Halifax, N.S.
	Gage and Main and Boston and Lottridge, Hamilton, Ont.
	Bernard St., Montreal, Que.
	Taber, Alta.
	Morinville, Alta.
Imperial	Kingston Rd. and Balsam Ave., Toronto, Ont.
	Amherstburg, Ont.
Union	Lutes and Main, Moncton, N.B.
	Hastings and Seymour, Vancouver, B.C.
Molsons	Bedford, Que.
	Bernard St., Montreal, Que.
Hochelaga	Ontario St. E., Montreal, Que.
Nova Scotia	New Toronto, Ont.
	Pitt and Charlotte Sts., Sydney, N.S.
Toronto	St. Clair Ave. and Christie St., Toronto, Ont.

The Landry Pulpwood Co., Ltd., of Quebec, is a new company formed to deal in lumber and pulpwood. The authorized capital is $100,000, of which $50,000 has been subscribed and paid-up, under a federal charter. A. Landry and J. A. Landry, merchants, of Lac-au-Saumon, Que., are the principals in the company, which is taking over their business. 18,000 cords of pulpwood have already been bought and contracted with American paper mills.

REVIEW OF BOND MARKET FOR 1921

Exceptionally Large Proportion Sold in United States—Signs Point to Stiffer Prices, says J. W. Mitchell

"FROM the standpoint of finance," says J. W. Mitchell, vice-president of the Dominion Securities Corporation in a Review of the Bond Market for 1920, "the year 1920 is of special interest because during the second quarter Canada witnessed the arrival of 'deflation,' and in due course all its disturbing consequences in the liquidation of commodities, securities, credit and labor. Ever since the termination of the war our bankers and financial leaders had pointed out the necessity of preparing for the inevitable advent of this period of readjustment, but the surprising continuance of increased business and high prices throughout 1919 and the early part of 1920 doubtless led many to regard these warnings as either exaggerated or ill-founded. Certain it is that the fall in general values, coinciding with the financing of a bountiful crop and the tightest money market Canada has ever known, resulted in severe losses in many lines of industry and kept the bond market during the last six months of the year unsettled and apprehensive, with steadily declining prices."

Sales in United States

Bond issues of the year he estimates at $318,832,081, of which 67.18 per cent. was sold in the United States, which is much higher than in the three preceding years. "The low 1917-1918-1919 percentages," he says, "are explained by the entry of the United States into the war, and the enormous amount of financing they undertook for the Allies before and after the armistice. Very favorable exchange conditions, varying from the low of 7¾ per cent. to the high 19¼ per cent. on December 21st, 1920, greatly stimulated the purchase of our securities by the American market, but when we remember the tremendous competition there was from European borrowers like France, Belgium, Norway, Sweden, Denmark and Switzerland, and the exceedingly attractive terms they offered, the reception accorded to Canadian bonds —there was no direct Dominion issue—must be regarded as striking evidence of the confidence of that great market in our financial stability. Apart from their huge direct investments in great industrial undertakings in our country Americans increasingly recognize the necessity of backing up their enormous export trade with Canada (their second best customers) by heavy purchases of our securities, and thus easing to some extent our difficult problem of payment. However that may be, we are extremely fortunate, in view of our large financial requirements, in now being able to borrow over two hundred million dollars per annum from the United States almost as readily if not so cheaply as we did in the pre-war days from Great Britain."

Regarding prospects for 1921 Mr. Mitchell says: "Enforced liquidation of commodities and the restriction of credit to commercial and industrial enterprises, however, have always inevitably meant cheaper money and the entry of the released funds into the bond market. The increased purchasing power of the dollar is already in evidence, and that increased power will be followed by higher prices for bonds. Undoubtedly erratic conditions will prevail in the early part of the year, but on the whole Canada should witness an active bond market in 1921, with gradually advancing quotations. All long-term bonds already feel the first effects of the changing conditions. As taxation in this country must continue heavy for years to come our long tax-free issues should be increasingly in strong demand."

A preliminary statement regarding the Huron and Erie Mortgage Corporation's year was presented to the annual convention of Ontario branch managers and heads of departments, held at London, last week. This showed that increases during 1920 in the savings and Canadian debenture departments were the largest in the corporation's history.

Economic Developments in Western Canada

Drop in Wheat Was Setback, But Solution is Being Sought in Economical Production and Marketing—Natural Resources Are Plentiful, and Immigration is to Be Encouraged—Financing Becomes Easier as Wealth Accumulates

By J. COURTLAND ELLIOTT
University of Saskatchewan, Saskatoon

MANY developments in western Canada of economic interest and significance to Canadians anxious to see the fullest expansion of the prairie provinces have occurred during the past twelve months, and with the coming of a new year and a new decade problems of unprecedented importance are asserting themselves for solution.

Outstanding among the economic occurrences, of course, has been the rapid decline in the prices paid for grain products, especially for wheat, which stands in the forefront of western production. Briefly the cause is to be found in the fact that bountiful harvests the world over have produced a world surplus variously estimated at from 150,000,000 to 300,000,000 bushels. The important buying market is Europe and by increasing production and reducing consumption through the imperative necessity of counteracting the detrimental effect of the adverse exchanges, that continent to-day is demanding a relatively smaller supply of wheat. Consequently under the system of open trading in cash and future sales of wheat the speculators have naturally been discounting the future probabilities of the market and the price has fallen through the decreased and inelastic demand to a point which in many cases will not cover the cost of production. It has been quite a natural process in line with the disastrous declines in all the commodity markets and represents an aspect of the inescapable psychological attitude of refraining from buying which is being encountered throughout the business world.

Wheat's Decline Hampers Business

The decline in the prices of the staple commodities of western producers has resulted in a general slowing up of business and, as in other parts of the Dominion, bargain sales are being advertised galore. Although it has been denied in some quarters that the wheat price has had any effect upon business, it seems reasonably certain that the decline has had a very important influence, first, by preventing the liquidation of due obligations and thus obstructing the free flow of credit, and secondly, by reducing not only present but prospective purchases. Indeed, the result of the first influence has been even more important than the second, and the failure on the part of farmers to meet their obligations, either through inability or a seemingly vain desire to wait for higher prices, will not be properly appreciated unless the extent to which a structure of credit has been built up in the west is understood.

Although there is considerable dissatisfaction with respect to the price being obtained, it is more and more generally recognized that it is the result of natural forces, and although manipulation may be responsible for a part of the decline the indications are that the price would have tumbled even under a system of government marketing. Consequently the demands for price control are becoming somewhat less insistent, as it is being realized that in the event of the fixation of a high price Canada would be undersold by other producers, for the value of wheat is determined by world conditions.

Seek Lower Production Costs

However, the future is not without hope for the western farmer operating under high costs of production. The western universities — magnificent institutions — are concentrating their attention upon methods of reducing the costs of production in agriculture by more efficient methods, and with the gradual spread of knowledge through governmental and university propaganda, it may be confidently assumed that when a more normal condition of affairs has been attained the potentialities of western farm lands will be exploited with considerable profits to the producers. In addition to the spread of knowledge concerning the desirability of more efficient production financial assistance has been planned. Already Manitoba has in operation a provincial bank which utilizes its deposits for the extension of reasonably cheap loans to needy farmers. A similar project is gaining support in Saskatchewan and Alberta, and already Hon. C. A. Dunning, provincial treasurer of the former province, is engaged in the flotation of a farm loan bond issue of $3,500,000 whereby prosperous farmers will subscribe towards the funds necessary to assist less fortunate producers to secure the greatest possible returns from maximum intensive cultivation of their land. It has been suggested that such a provincial flotation will prejudice the future interests of the producers by forcing mortgage companies out of the field, but the dearth of capital obtainable by these private interests from their ordinary sources in England and Scotland through the adverse exchange rates has, it is said, forced the provincial authorities to secure the necessary loans.

Co-operative Marketing

It is not only in the lessening costs of production, however, that the farmer may recoup some of his losses sustained in the recent abrupt decline, but also in more efficient distribution of his product. The opinion is being generally expressed, however sound the basis in fact, that there are many preventable wastes in the marketing of Canadian grain, and the producer is determined that he will lessen the margin between the consumer and himself. A co-operative marketing system is already under consideration by the Canadian Council of Agriculture, and the success that has accompanied such ventures in the past with respect to co-operative elevators, co-operative live stock associations, co-operative creameries, and so forth, augurs well for the new plan. It is a perfectly normal development, and despite the antagonism it may arouse in the minds of the middlemen whom it will injure financially it will be welcomed by all those who recognize that competition is the soul of business. If the service can be rendered more satisfactorily or more efficiently it will be a magnificent boon and will richly deserve its rewards. It should be purely a matter of competitive business, and as such must not be confused with political organizations which seek to use the credit of the state for class benefits.

Manufacturing in the West

Not only in the agricultural sections of the province, however, have there been economic advances during the past year. Those who think of the prairies simply as great fertile plains are doomed to disappointment in their verdict as they travel across them and note the development of industrial potentialities. All of the western provinces have great possibilities in mining, lumbering and manufacturing, and astounding progress will be made in the next few years if conditions are favorable. To-day there are more than seven hundred members of the Canadian Manufacturers' Association west of the great lakes, whereas two decades ago there was not one. Two years ago, according to the Dominion Bureau of Statistics, there were in Saskatchewan alone 1,122 manufacturing establishments, capitalized at $39,476,260, employing 8,188 persons, and turning out a product valued at $50,096,635, and since then there have been several hundred additions. Besides the wonderful mining possibilities of northern Manitoba and the tremendous coal deposits of Alberta there are opportunities in Saskatchewan for the development of industries—manufacturing chemicals, glass, paper, brick and tile, fine china and other commodities. Indeed, the clay deposits in Saskatchewan are very valuable and are being exploited already by American interests. In the neighborhood of Ceylon, Sask., there are sodium sulphate deposits 98 per cent. pure, considered to be the most valuable in the world. In addition to vast forest areas in northern Saskatchewan there are mineral deposits of sodium chloride, salts and potash, coal, gold, petroleum and natural gas in various parts of the province.

Control of Resources

Although the east does not seem to appreciate the value of these natural resources, the west is confident that in time they will be exploited, adding materially to the wealth of the provinces, and a conflict is being precipitated to have the federal authority return to the provincial governments control of their natural resources. Nor are the westerners permitting them to lie idle. Their potentialities are being spread broadcast by reports of investigations by provincial departments, by the Western Canada Industrial Association, and to some extent by western members of the Canadian Manufacturers' Association.

To reiterate in detail the production and possibilities of the west would simply emphasize the fact that its resources have hardly been tapped. Capital and not credit is needed to develop the country, and during the next few years in the period of readjustment and development great supplies of capital and thousands of good immigrants will be necessary to exploit western resources. During the past year the government estimates place the wheat production alone at nearly 300,000,000 bushels, with excellent yields per acre, and yet the wheat lands of the west have scarcely been touched. The superintendent of immigration has calculated that there are 128,000,000 acres awaiting development on the prairies. Land values have increased but are still below eastern Canada and the United States, and the opportunities for increased settlement and greater production of grains and live stock will be exceedingly attractive.

Encouraging Immigration

Still more sympathetic treatment must be expected from the Dominion and provincial authorities in spite of their generous assistance in the past with respect to inducing desirable immigration and the extension of financial aid. The Western Canada Colonization Association — a development of the past year — has been formed by eastern and western business men seeking the largest realization of the prairie provinces' heritage to assist settlement, and in spite of the words that have been uttered and written, it is the opinion of the writer that, fundamentally, there is nothing which should antagonize east and west, and that a compromise upon national differences can be secured if mutual tolerance is evinced by both sides of the so-called controversy.

A great deal of dissatisfaction has been expressed in the past in the west concerning the treatment by the chartered banks, and the establishment of provincial bands and farm loan boards has been largely an outgrowth of their apparent "stinginess" of funds necessary for western development. It is not always certain, however, that the western farmer properly appreciates the functions of commercial bands. The extent to which the banks of Canada have built up the prairie provinces has not been fully realized, but there is a limit to the extension of credit, for credit must be based upon ultimate ability to repay the debt — that is, upon the production of future goods.

Savings Must Accumulate

The sources of capital — which in the final analysis is not money, but the surplus of production over consumption — must come from the savings of Canadian individuals and corporations cognizant of the possibilities of the prairie provinces, and whether these savings are derived ultimately from banks, farm loan boards, mortgage companies or any other form of business organization, the extension of credit will have to be founded upon the probable productiveness of the western farmers, and not, as in the past, upon a hit-and-miss rule of granting credit to anyone who desired it. The former is the only safe way of western development — slow, perhaps, but sure.

The Tariff and Taxation

Finally any reference to economic developments in the west would be incomplete without a brief review of the attitude towards the tariff and taxation — the fundamental economic problems of Canada. During the past few years there have arisen in western Canada the great farmers' organizations, which are firmly entrenched, it would seem, in the hearts and lives of the great mass of the people. In every community there is a farmers' or a grain growers' local under the supervision of a provincial executive, which in turn reports to the Canadian Council of Agriculture in Winnipeg — an incredibly strong organization of farmers because they have been fired with zeal for a cause which they believe is just.

Without commenting upon the possibilities of such an organization it is safe to say that the injustices and oppressions of the tariff — apparent or real — and the desire for a better standard of living have bound the farmers into a unit seeking the achievement of these aspirations through freer trade and better conditions on western farms. Anyone who has travelled in the more remote districts realizes that the pioneer days are not yet over and he will sympathize with the farmers in their desire to secure a better standard of living. The space is too limited to go into a discussion of the means which their organizations are utilizing to effect these ends — suffice it to say that the prospect of an early election is consolidating the farmers' movement and is simply in line with group tendencies the world over seeking to achieve real economic democracy.

Future of the West

From an agricultural, industrial and social standpoint the west is facing great days and each setting of the sun sees the energetic, alert and progressive western pioneers one day nearer their goal of making the prairies the banner provinces of Canada. Reverses there have been in the past; reverses there shall be in the future. But something more than a temporary setback will have to take place to cause the prairie dwellers to lose heart or courage and bedim their eyes to the glorious future that lies ahead. Much will depend upon the sympathetic understanding of all classes towards their aspirations and ideals; much will hinge upon the supply of capital and sound development of western Canada in the urban and rural areas; much will rest upon the policy of immigration. To-day there is a real and sincere attempt to get down to a firm basis and the outcome is in the hands of a hardy breed of Canadians who will not be deterred from seeking their highest good by the denunciations of those who cannot see the forest for the trees, who base their judgment upon what they conceive to be the tariff heresies of the west, and consequently would withhold support from men and women who need every encouragement in their uphill fight.

TORONTO MORTGAGE COMPANY

A contraction in mortgage business is seen in the annual report of the Toronto Mortgage Co., which shows mortgage loans as at December 31, 1920, at a figure of $1,777,241, as against $1,974,270 at the end of the previous year. As against this decrease the company's holdings of Dominion and provincial government and municipal securities have increased from $900,535 to $989,136, while cash on hand and in banks is about $27,000 higher at $117,712.

Liabilities to the public are lower, as a result of a reduction in debentures, both sterling and otherwise, of $106,649, and a slight decrease in deposits of $7,884. The reserve fund has been increased $30,000, and now stands at $700,000, as against the outstanding capital of $724,550. Liquid assets are approximately eighty per cent., of the total liabilities to the public.

The profit and loss account shows interest on investments at $216,641, being a small increase of about $3,000 over the previous year. The nine per cent. dividend was maintained, and a balance of $37,588 was carried forward, as compared with a balance forward in 1919 of $39,412.

Trade Expansion Reviewed at Royal Bank Annual Meeting

Sir Herbert Holt, President, Stated That Considering the Times, Canadians Are a Fortunate People—Government Ownership of Railways and Fleet More Expensive Than Pension Charges and other Legacies of War.

Edson L. Pease, Vice-President and Managing Director, Points Out That Business is Being Brought Down to a New and Sounder Basis—Foreign Branches Important Factor in Building Up Foreign Trade of the Dominion.

C. E. Neill, General Manager, Reviews Most Successful Year in History of the Bank—Total Assets Now Stand at $594,670,013, an Increase For the Year of $61,022,928.

The fifty-second annual meeting of the Royal Bank of Canada marked the close of the most successful year in the history of the bank, and was also featured by a number of interesting announcements by Sir Herbert Holt, the president, and Edson L. Pease, vice-president and managing director.

The past year has been one of unusual developments throughout the world, and many problems have naturally developed for the larger banks. Sir Herbert Holt made a particular reference to the situation in Canada at the present time, and touched on what the bank considered to be the outlook. In discussing this subject, Sir Herbert said:—

"The position of Canada is fundamentally sound. Considering the times, we are a fortunate people. No nation has escaped the aftermath of the war, and throughout the world there is disturbance or unrest. In China, famine spreads desolation, confusion and terror reign in Russia, while Europe is grappling with complex problems. Even in progressive Japan, industry is paralyzed. Contrast this with our condition. Our crops are the most valuable in our history, even at the reduced prices obtainable; bank deposits have doubled since 1913; most merchants have set aside reserves in the years of plenty to tide them over a lean period, and a great part of the bonded indebtedness of the country is held within the Dominion. Moreover, our friendship and cordial relations with our neighbor render unnecessary the expenditure for armaments which is strangling Europe. Unemployment is less, and business failures are fewer, comparatively, than in the United States, and when our war liquidation is over, we should be among the first to enter upon a new era of stable prosperity."

HIGH COST OF GOVERNMENT OPERATION.

Sir Herbert also dealt woth the Government control and pointed out the tremendous load that is now being inflicted upon the country through Government ownership of railways. Discussing the question of Government control, Sir Herbert said:—

"Government control has practically disappeared during the year just past—wheat, paper and sugar being the commodities to be freed from regulation. Government ownership of transportation systems has developed. Without any advantage to the public in efficiency or rates, the operation of our national railways during the past twelve months has resulted in a loss which will probably more than absorb the amounts collected on excess profits and income taxes for the year 1919. Unless Government methods of operation are more efficient in this country than they have been in others, tax payers in Canada may find the maintenance of their railroads and fleet more expensive than pension charges and other legacies of the war combined. Of a total of $6,400,000,000 spent by the United States during the last year, $1,037,000,000 went to pay the cost incurred by the Government in its control of the railroads. The present waste is obvious and the remedy should be speedy and effective. The needs of the country call for business-like administration of its assets. If this be afforded, we can attack our problems with added confidence."

SITUATION IN CUBA.

Owing to the important developments that have occurred in Cuba and the interest which the bank has in that centre, Sir Herbert reviewed the Cuban situation and also drew attention particularly to the bank's position. In dealing with this subject, Sir Herbert said:—

You will doubtless wish to hear how we fared in Cuba, in view of the recent financial disturbances in that Island, and our interests there. The business of Cuba is bound up in sugar. Production last season was some 700,000 tons less than estimated, and prices naturally rose abnormally, reaching over 23½c. last May. A sugar famine in the United States appeared inevitable, when relief came from an unexpected source. Financial disturbances in the Far East, and the sudden fall in the silver exchanges, led to the curtailment of Far Eastern purchases of sugar in the Java market. This sugar was available for the United States, and it is estimated that that country purchased altogether 500,000 tons of Japan and other sugars, of which ordinarily not a pound would have come to this continent. The market price broke violently and has continued steadily downward, to-day the quoted price being 4½ cents per pound. Cuba was left holding a stock of 300,000 tons, about 10% of last season's production. 90% of the crop had been sold at prices which averaged not less than 10c. per pound, and the amount thus realized, over $700,000,000, was much greater than that obtained for the whole crop of 1918-19, itself a record season. Certain individuals and firms, however, were hard hit by the collapse in prices. The fall left them to face a severe loss, and these individual embarrassments were the original cause of Cuba's troubles. The difficulties of one Cuban bank which suspended operations in October last, were caused only partly by losses in sugar. The main reason was probably over-extension of its business. On its suspension the Cuban Government declared a moratorium.

Thanks to the precautions taken by our management in early warning our officers in Cuba of the inevitable reaction that would follow the excessively high prices, and instructing them to adhere to our policy of making no advances for speculative purposes. I am pleased to tell you that we have made no loss, and do not anticipate making any loss as a result of the present financial disturbances; in any case full provision has been made for unforeseen contingencies. We are conducting business as usual, not taking advantage of the moratorium, being satisfied, after an experience of over twenty years, that there is no safer banking field than Cuba.

While I see no need for pessimism at this time, we should look the situation in the face. The present reaction is a temporary set-back only, but before normal business activity is restored, further liquidation is inevitable. In the United States this liquidation has proceeded far more rapidly than here, and the fall in prices has been much greater than with us. I see no escape from the common level. This further fall will involve business losses, curtailment of manufacturing and partial unemployment of labor. Trade will then be placed on a sounder and surer basis. There is comfort in the thought that a return to normal prices will bring relief from the high cost of living, which has become so intolerable.

VICE-PRESIDENT'S REMARKS.

Edson L. Pease, the vice-president and managing director, dwelt more particularly with the affairs of the bank and the endeavors that were being made all the time to increase the export and import trade of the country. Dealing with this form of business, Mr. Pease said:—

"Despite the generally unsatisfactory condition of international trade, due to impaired buying power and depreciation exchanges, we have every reason to be thankful for the results and the quality of the business we have built up in the countries where we are represented. Our branches in South America are making steady progress, and we are well pleased with the outcome of our first year's operations there. We are moving slowly, taking no undue risks. It must not be supposed that a bank's interests in a foreign country are necessarily jeopardized in consequence of weak exchanges. As a matter of fact, we are not affected by the wide up and down movements in exchange, since our position in the exchange market is covered daily by sales against purchases and vice versa.

ADVANTAGE OF FOREIGN BRANCHES.

"Without exception the operation of our foreign branches has been satisfactory, and in this connection I desire again to put on record my views as to the advantage of conducting foreign business, where possible, through the medium of our own branches rather than through affiliations with other banks, which we do not control. It is only through its own branches that a bank can keep in close touch with its customers and give efficient personal service.

"That the expansion of a bank does not mean a drain on the main organization is something which I have had occasion to point out many times. The figures of our foreign loans and deposits as they stood at November 30th last year affirm this fact.

Deposits	$164,000,000
Loans	$102,000,000

PREFERENTIAL TARIFF WITH BRITISH WEST INDIES.

"The preferential tariff agreement between Canada and the British Colonies in the Caribbean, which now awaits ratification by the Dominion Parliament, will not only result in trade advantages, but will serve to strengthen the movement for closer union. A most gratifying feature is that Jamaica, British Honduras, Bermuda and the Bahamas, which did not join in the old pact of 1912, are parties to the new arrangement. Canadian trade with these British colonies, which was increasing steadily under the influence of the preferential tariff arranged in 1912, will receive fresh impetus from the very favorable conditions now in prospect. The trade of the British West Indies reaches surprisingly large figures, the total value of their 1919 imports and exports being about 250 million dollars. Of this amount, a little over 100 million dollars is represented by imports, one-third of which is supplied by the United States.

"In summing up the general business situation, while I feel that casual optimism is out of place, and that we ought all to recognize the fact that business is being brought down to a new and sounder basis, I think that undue pessimism is just as bad as the other extreme. Whatever the difficulties we have to face in the near future, the fundamentals of Canada's position are sound, granted that the Canadian people work hard and exercise reasonable economy.

"In the period we are thus looking forward to, I feel confident that this bank will play no small part."

DEVELOPMENT OF FOREIGN TRADE.

Mr. Pease also touched upon the commercial relations between Canada and the United States. Dealing with this subject and the manner in which our exchange had been affected, he said:—

"The character of our foreign trade has also changed sharply. The year ending November 30th, 1920, shows an adverse balance of $56,000,000 as compared with a favorable balance for the year ending November 30th, 1919, of $330,000,000. Exports during the past year were well maintained at slightly above the level of the previous year, but imports showed an increase of $425,000,000. Our imports from the United States amounted to $925,000,000, an increase of $200,000,000 over the previous year, due in large part to increased prices of commodities. During the five years 1910-1914, the percentage of exports to the United States to imports from the United States averaged 40 per cent. Since then the percentage has improved, and will probably be 58 per cent. this fiscal year. Our exports last year were notably supported by sales of lumber, pulp and paper. On the other hand, the consumption of those articles for the supply of which we are largely dependent upon the United States, is increasing with the growth of the country. Iron and steel products imported during the six months ending September were of about the same value as those for the entire fiscal year 1913, viz.: $130,000,000. The year's purchases of cotton and its products in the United States were $70,000,000, compared with $17,000,000; automobiles, 11,000 as against 8,000; $12,500,000 worth of automobile parts as compared with less than a million dollars. We consumed 300,000,000 gallons of United States petroleum, gasoline and lubricating oils, as against 190,000,000 in 1913."

NECESSITY OF INCREASED EXPORTS.

Is it any wonder we are suffering from adverse exchange rates? The only correctives are, we repeat, the curtailment of imports of non-essential articles and the increase of exports. So far as a country's currency is at a discount, the cost of imports is increased, and wide fluctuations tend to change legitimate business into speculation. We in Canada have been fortunate in that our exchange relations with the United States have been fairly stable compared with those of other countries with the United States. The premium on American funds ranged from eight to nineteen per cent. during the past year, and is now 15%. Contrast this with the discount on other currencies in New York on December 31st; Sterling, 27%; French exchange, 69%; and Italian exchange 82%.

Difficulties incident to a period of falling prices in Canada and abroad have been lessened by the fact that this year's field crops in the Dominion have been abundant, and are estimated to represent in value an increase of $184,000,000 over the previous year, this despite the fact that the acreage sown to wheat in 1920 was about a million acres less than the previous year, and the average price for wheat is low compared with the price paid by the Government last year for the entire crop, viz.: $2.63 per bushel. The partial abstention of the British Royal Commission from buying new crop wheat has been an unfortunate feature, but their place in the market has been taken to a certain extent by the United States and various continental countries.

In summing up the general situation in Canada, Mr. Pease said:—

"In summing up the general business situation, while I feel that casual optimism is out of place, and that we ought all to recognize the fact that business is being brought down to a new and sounder basis, I think that undue pessimism is just as bad as the other extreme. Whatever the difficulties we have to face in the near future, the fundamentals of Canada's position are sound, granted that the Canadian people work hard and exercise reasonable economy."

BEST YEAR IN HISTORY.

C. E. Neill, the general manager, in reviewing the statement for the past year, said:—

"The Statement submitted to you to-day records another year of substantial growth. The total assets of the bank are now $594,670,013.43, an increase of $61,022,928.50 for the year. Total deposits are $455,017,387.02, the growth being $61,463,229.74.

"It will be noted that there is a shrinkage in free deposits, which is accounted for by the fact that on November 30, 1919, we had large special deposits in connection with subscriptions to the Victory Loan.

"The substantial increase in interest-bearing deposits is a particularly satisfactory feature, inasmuch as deposits of this class to a considerable extent represent the savings of the people.

"The note circulation of the bank continues to expand.

"An increase of no less than $52,951,830 in current loans is the result of our policy of affording legitimate assistance to clients of the bank during a period of great trade expansion. The percentage of current loans to total assets of the bank is now 48.16.

"The substantial reduction in our holding of Government securities is due chiefly to repayment of loans granted to the Imperial Government for war purposes.

"In view of the heavy demands made on us by commercial borrowers, it is satisfactory to note that the liquid position of the bank is well maintained, liquid assets being 50.50% of liabilites to the public, our actual cash and deposits in banks being over 30% of our total liabilities.

INCREASE IN CAPITAL AND RESERVE.

"The capital of the bank has been increased during the year by the issue of 34,000 shares to our shareholders at $150 per share. Although the final instalment is not due until April 11th, only $265,990 remains to be paid on account of the new issue.

"The Reserve Fund now equals the capital, having been increased through the year by premium received on new stock and by an appropriation from profits.

"The substantial growth in the bank's resources has resulted in a satisfactory increase in earnings, the net profits being $4,253,649.24, equal to 23.70% on our capital, or 12.01% on our combined capital and reserve.

"The usual dividends and an additional bonus of 2% have been paid to shareholders, and a balance of $546,928.20 is carried forward in Profit and Loss Account.

"I desire to draw particular attention to the fact that in addition to writing off all bad debts, the fullest provision has been made for any loans of a doubtful character.

"In view of existing conditions, a particularly careful revaluation of the assets of the bank has been made, and it is gratifying to know that our position is a very satisfactory one. In this connection I wish to draw special attention to the fact that the loans of the bank are very widely distributed, and that we have no unusually large individual advances of any kind on our books." 365

WHAT LABOR WANTS

Demand for Recognition as Well as Remuneration is at Bottom of Movement — Representation on Directorate is Fair Solution

By ANGUS LYELL

AN analysis of the labor unrest of to-day reveals some comparatively new features. There is, for example, the matter of combination among trades unions leading to the sympathetic strike, which is usually decried by the public. The force of this weapon is easily discernible in the conditions surrounding the recent coal strike in Great Britain, where the railway men and transport workers were prepared to lend active assistance through cessation of work. Had the strike developed according to prearranged plan the economic loss to the nation would have been enormous.

But the industrial unrest that prevails is not caused wholly by an agitation for increased wages. Behind the monetary demands is a demand for recognition; for a voice in industrial management. Mr. Thomas has made this quite clear on several occasions when arguing for the nationalization of railways in Great Britain. Profit-sharing and bonus schemes have been tried, but more or less in vain. These affect the earnings but not the status of labor, and what the average workman now wants is a function a good deal different from that which we were wont to describe as a cog in the wheels of industry. It is this effort to place business administration on an entirely new basis which I propose to discuss.

Capital Now Directs

It cannot be denied that business management has been, and is, a prerogative of capital. It is perfectly true that the shareholders of a joint stock company, unless few in number, have usually but little to say in the actual direction of their company's affairs. They elect, from year to year, a few of their members to act as directors. These in turn appoint a manager and other necessary officials to carry on the business of the company, the directors advising on, or merely approving of, matters of policy and procedure. But while the management may even dictate to the directors in cases where the directors are more or less of an ornament or a body created to comply with the law, the control is vested fundamentally in the shareholders — in capital.

What the workers are now demanding, in addition to wages which will provide fairly of the comforts of life, is simply a share in industrial management. Analyzed and stripped of side issues it will be found that most of the demands of labor to-day could be settled if this were granted. Let the workers elect certain of their members — the most skilled for the duty to be undertaken — to sit on the board of directors, help decide the policy and direct the procedure of the venture, help appoint the necessary officers, and so on, and we will be well on the road to industrial harmony.

Could Labor Be Trusted?

There are, of course, several vital principles involved in this. With a representation on the directorate labor would become familiar with the risks of modern business enterprise and the actual earnings of capital, unless the management was sufficiently astute to hide from the directors certain fundamental financial manipulations. Trade secrets and risks would become known to the representatives of labor and might be disclosed by them to rival competitors, with serious ensuing loss, in case of friction with the workmen. Loyalty, as a general rule, however, may be safely assumed. My own opinion is that if capital frankly and fully discloses its actual circumstances labor will co-operate in any reasonable request.

We should not lose sight of the fact that capital is but one factor in production. It is non-human, as is land, under which term is included raw material, the forces of nature, power, the location of an industry, and so on. Labor and management are the human factors. It is the workman who, under the direction of the appointees of capital — the management — transforms natural forces into marketable commodities. But it is the representatives of capital who wholly direct, and herein lies the cause of much of the industrial unrest of the day.

Management an Essential Factor

I will admit freely that land, labor and capital, though assembled in any business enterprise, are virtually useless without efficient management. They require direction. They have to be united in their proper proportions. Business administration is really a science. In every successful industrial enterprise there are a few men who direct — perhaps there may be only one. These are the outstanding personalities in the venture. And while labor might have a place on the directorate, labor could not materially interfere with the work of these men without perhaps serious and fatal disorganization.

But, as already stated, representation on the directorate would enable labor to acquire exact knowledge of the financial standing of the company. To-day in many cases actual earnings are covered by clever manipulation, dating back usually to the time of incorporation. A company which is osten-

(Continued on page 44)

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

A FAST-GROWING GENERAL AGENCY, with excellent organization, requires additional representation in their office for the Provinces of Alberta and Saskatchewan. Experienced underwriters of proven ability. We have three inspectors in this field. An exceptional opportunity for the company just entering this territory. Box 373, *Monetary Times*, Toronto.

EXECUTIVE. — Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Department, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 381, *Monetary Times*, Toronto.

NOTICE

LAKE SUPERIOR PAPER COMPANY, LIMITED

Incorporated under the laws of the Dominion of Canada

To the Holders of Six Per Cent First Mortgage 30-Year Gold Bonds of the above-named Company

Notice is hereby given that at a Special General Meeting of Shareholders of The Spanish River Pulp and Paper Mills, Limited, held at the Head Office of the Company, in the City of Toronto, on the 23rd day of June, 1920, the Shareholders approved of a plan to pay the accumulated dividends on the Preference Stock of the Company up to June 30th, 1920, amounting to 42%, by the declaration of a Preferred Stock dividend, and that in accordance with Clause 5 of a Supplemental Mortgage dated the 20th of January, 1915, made between Lake Superior Paper Company, Limited, and The Royal Trust Company, the holders of the various bonds mentioned in said clause, including the holders of the bonds to whom this notice is directed will receive their pro rata share of 10% of the total amount of the Preference Stock of The Spanish River Pulp and Paper Mills, Limited, issued in accordance with the said plan so approved by the Shareholders as aforesaid. Under the terms of the said Clause 5 of above Supplemental Mortgage the holders of the various bonds therein mentioned are also entitled to 10% of the total amount of any cash dividend paid to the holders of the Common and/or Preference shares of The Spanish River Pulp and Paper Mills, Limited. A cash dividend of 1¾% for the quarter ending September 30th, 1920, has been distributed to both Common and Preferred Shareholders, and bondholders will be accordingly entitled to their pro rata share of such dividend.

In order to distribute to the holders of the above-mentioned Six Per Cent. First Mortgage 30-Year Gold Bonds their proportion of said Preference Shares under said Clause 5, and to provide a convenient means of distributing the above and all future cash dividends to bondholders, it will be necessary that all holders of said bonds, whether of registered bonds or bearer bonds, send their bonds at once to The Royal Trust Company, 59 Yonge Street, Toronto; or The Royal Trust Company, Montreal, Quebec; or Agents of the Bank of Montreal, 64 Wall Street, New York City; or City Trust and Savings Bank, Dayton, Ohio; or The Bank of Montreal, 47 Threadneedle Street, London, E.C., England, in order that the bonds may be stamped with a notation that the holders thereof have received their respective proportion of the said Preference Stock of The Spanish River Pulp and Paper Mills, Limited, and have also received the necessary certificate with coupons attached to enable them to collect their pro rata share of all cash dividends now or hereafter distributable to bondholders.

Bondholders are urged to send in their bonds to any of the above places at once, in order that the above distribution may be made without undue delay.

THE ROYAL TRUST COMPANY,
Trustee.

Toronto, November 24th, 1920. 352

At the annual meeting of the Ontario Power Company, which is owned by the Ontario Hydro-Electric Commission, held in Toronto on January 12, the 1920 board of directors was re-elected, and the meeting then adjourned, awaiting the return of Sir Adam Beck from Europe.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid Up Capital Stock of the Bank, was declared payable on 1st February next to Shareholders of record on the evening of 15th January, stock not fully paid up on 1st November to participate from that date on the amounts then paid up and on subsequent payments from the dates thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 28th December, 1920. 346

NOTICE

is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the

North American Life Assurance Company

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on

THURSDAY, 27th January, 1921

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, and the transaction of all such business as may be done at a general meeting of the Company.

W. B. TAYLOR,
January 8, 1921. Secretary.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual Meeting of the shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the fourteenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By Order of the Board.

A. P. LESPERANCE,
General Manager.

Montreal, January 12th, 1921. 368

DIVIDEND NOTICE

MURRAY-KAY COMPANY, LIMITED

Notice is hereby given that a Dividend of one and three-quarters per cent. for the three months ending January 31st, 1921 (being at the rate of seven per cent. per annum) has been declared on the Preference Shares of the Company, and will be payable on February 1st, 1921, to Shareholders of record at the close of business on January 20th, 1921.

FRANK MUNDY,
Secretary.

Toronto, January 17th, 1921. 366

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 11

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1920, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record at the close of business, January 31st, 1921.

H. L. DOBLE, Secretary.

Montreal, January 17th, 1921. 369

DEBENTURES FOR SALE

DEBENTURES FOR SALE

The town of Kamsack has for sale $13,400.00 of 15-year 7 per cent. debentures, repayable in equal annual instalments of principal and interest combined.

Any further information gladly furnished by

L. W. ANDREW,
Treasurer.

Kamsack, Sask. 354

REGINA PUBLIC SCHOOL DEBENTURES FOR SALE

Tenders will be received by the undersigned up to noon of February 1, 1921, for the purchase of Regina Public School District debentures totalling Two Hundred and Fifty Thousand Dollars ($250,000.00), repayable in thirty years (30), with interest at six and one-half per cent. (6½%) per annum, payable half-yearly at (1) Regina, Toronto, and Montreal, or (2) Regina, Toronto, Montreal and New York, at the option of the holder.

Tenderers are requested to submit bids for debentures payable in Canada and New York, and for debentures payable in Canada only.

Tenders will be considered on both the sinking fund and annuity plans of repayment.

Regina funds and delivery.

No tender necessarily accepted.

For further information address

J. H. CUNNINGHAM, Secretary,
Regina Public School Board,
Regina, Sask.

Regina, Saskatchewan, January 6th, 1921. 353

CITY OF PORTAGE LA PRAIRIE

DEBENTURES

$20,000.00, 20-year, 6% Waterworks Debentures.

$34,000.00, 20-year, 6% Electric Light Debentures.

In Denominations of $500.00, Coupon-bearing Bonds, dated January 2nd, 1920, maturing January 2nd, 1940. Retired by Sinking Funds at the end of the term. Interest Coupons payable July 2nd and January 2nd at par, Montreal, Toronto and Portage la Prairie.

Sealed Bids will be received by the City Treasurer up to Five o'clock of Friday, February 11th, 1920.

W. R. GRIEVE,
363 Secretary-Treasurer.

WHAT LABOR WANTS

(Continued from page 42)

sibly paying a dividend of 10 per cent. on its issued capital may in reality be providing a return of 100 per cent. on the actual money investment. What labor wants to know is the exact earning capacity of the business in order that it, as a necessary factor of production, may receive its fair and just recompense.

Agitation for state ownership, communism, or other form of collective control, springs largely from a desire to replace the existing management, appointed by capital, with some other form of management, in the expectation that better results for labor and the community in general would be obtained. In the propaganda for this fundamental change capital, as such, is usually denounced. The pertinent thing, however, is the form of management.

Capital Should Be Honest

There can be little industrial harmony while distrust exists. If industrial conflict, usually ruinous, is to be avoided, distrust must be removed. Why should labor, as an important factor in production, not have due representation on the directorate of all industrial enterprises? Why should the workmen not know the exact results of their efforts? Why should actual earnings not be disclosed? Why the setting up of class distinctions and the relegation of labor to a subordinate position?

The representatives of capital to-day are, in my opinion, able to solve the labor problem if they so desire. They can do this independently of government legislation and without financial ruin. Let the management be absolutely honest with labor, showing the workmen just what is being accomplished and indicating their plans and desires. Let there be an honest statement of financial facts. Let all manipulation be eliminated. Let there be due recognition of the place labor occupies as a factor in production, granting to labor a fair say in management, adequate remuneration according to the earnings of the business, and the best possible working conditions. Let these things be and there will be little industrial unrest.

WESTERN CANADA MUTUAL FIRE INSURANCE

Windstorm Losses, Adjustments and Premiums—Fire Losses and Their Causes—Relations with Mortgagees

CAUSES of insurance loss and questions of adjustment were the main topics discussed at a meeting of the Western Canada Mutual Fire Insurance Association held in Brandon, Man., December 8-9, 1920, presided over by M. G. Doyle, of the Miniota Farmers' Mutual Fire. T. H. Lamont, inspector of the Portage la Prairie Mutual, addressed the meeting on "Adjustments." Speaking first in reference to windstorm damage, Mr. Lamont remarked that it was very essential to have on application complete and accurate particulars as to the construction of the buildings insured. Windstorm insurance should be placed on buildings which are entirely enclosed, set upon and secured to a good foundation. There should also appear in application a clause setting forth that nothing would be allowed on shingle or board roofs over 20 years old; that payment in full for total loss would be made for such roofs up to 10 years old; after 10 years a reduction of 10% for each year up to 20 years. Flint coat roofing should not be insured against wind damage. An inspection of properties insured against wind damage, prior to damage, is very necessary. Buildings of poor construction should be specifically mentioned on applications, "not insured against wind."

Valuable statistics were quoted giving the ratio of losses for his company from various causes for the years mentioned, as follows: 1916—186 wind claims, $19,443. Fire damage, same year, $60,485. Lightning damage, same year, $13,905.

1917—98 wind claims, $7,140. Fire damage, $71,368. Lightning damage, $7,638.

1918—92 wind claims, $6,364. Fire damage, $50,253. Lightning damage, $11,858.

1919—235 wind claims, $25,231. Fire damage, $98,620. Lightning damage, $13,657.

1920—Damage from wind is somewhat comparable to that sustained in year 1918.

Fire Adjustments

Mr. Diggle, of the Sasaktchewan Farmers' Mutual, was to have addressed the meeting on fire adjustments, but he was not present, and Mr. Lamont agreed to submit further experience with respect to loss from this cause. Most of his trouble in arriving at satisfactory adjustments had been in cases where the assured were foreigners, the tendency of these people being to grossly exaggerate values, to conceal salvaged goods, etc. Many instances of spontaneous combustion had come to his notice, some of these traceable to greasy overalls being carelessly dropped on the floor of a building, ignited by concentration of the sun's rays through a crack, bubble or other defect in window glass. Greasy jute sacks were another contributory factor. Combustion in barn lofts had been, in cases where the cause of damage was traceable, mostly confined to the east end of barns in which windows were placed. In storing green feed, hay and like produce, in barn lofts, plenty of salt should be scattered through it, as salt has been found a good preventative of heating, souring and gas fermentation which takes place when insufficiently cured and dried produce has been deposited in the barns.

Many fires were traceable to the practice of threshing straw into barn lofts, some of these caused by matches passing through the separator becoming ignited and leaving the blower on fire. In a discussion which took place at this stage of the proceedings, several specific instances of fires from this cause were narrated by members present. The chairman suggested as an advisable move the getting up of a uniform circular to the assured and agents, and a series for farm papers, quoting instances of this nature and advising precautions which should be taken to prevent this class of loss.

Difficulty With Mortgagees

The secretary brought to the attention of the meeting a possible source of trouble with mortgagees, citing a recent instance in which the Wawanesa had primarily refused to pay a loss account of an unpaid assessment, the mortgagee in question being the Manufacturers' Life Insurance Co. While the loss was eventually paid, the loan company in question experienced considerable trouble in collecting, and have been considering refusal of policies in mutual companies.

Mr. Whitaker and Mr. Doyle were of the opinion that legislation should be secured in Saskatchewan and Alberta similar to that in effect in Manitoba whereby it is obligatory upon any mortgagee to accept any policy tendered by an assured provided such policy is in a mutual company which has been in operation for three or more years. While such is very favorable legislation, it was pointed out by Messrs. Cook and Reed that in the absence of such legislation at present it would be inadvisable to antagonize the loaning companies, and that, while the mortgage clauses as a matter of fact afford ample protection to mortgagees, it would not be amiss to confirm their provisions.

The following resolution was passed on this point:—"That we recommend to the members of the Association that an assurance be given to vendors and mortgagees that all companies, members of this association, appreciate their obligations and shall continue to respect the rights of vendors and mortgagees under the mortgage clause agreement where the premiums are on the assessment note plan."

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A. Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab." Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland. Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

P. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

R. Williamson, C.A., J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach, C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson G. T. Clarkson
H. D. Lockhart Gordon R. J. Dilworth
Established 1864

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

Arthur Phillips & Co.
CHARTERED ACCOUNTANTS
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel"

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada Ask about special rates for this page.

DISPUTE OVER SUBSCRIPTION TO STOCK

Alberta Supreme Court Holds that After Agreement Had Been Made to Buy Back Shares, Shareholder Lost Rights by Repudiating Contract

IN an application by a subscriber for shares in a company to have his name removed from the register the Supreme Court of Alberta held that "a subscriber for shares in a company issued to him upon misrepresentations sufficient to entitle him to rescission is not entitled to have his name removed from the register if he has entered into an agreement to sell his shares to other members of the company. The agreement expressly keeps the shares alive and recognizes them as his property."

Agreement to Repurchase Shares

The facts of the special case stated to the court were: The applicant, with others of his class, subscribed for shares in the company. A couple of years later they claimed to have learned of some facts in connection with the purchase of the land, for the acquisition of which the company had been formed, and with respect to the constitution and distribution of the company's shares with which they were not theretofore familiar, and they brought action against the company and some of its directors. Two days later a settlement of the action was arrived at, the terms of which were embodied in a written agreement. The company was not a party to this agreement. By it these individual defendants agreed to buy the shares of these dissatisfied shareholders at the prices paid by them therefor, with interest, and to pay all calls made or to be made on them, and to indemnify them against all liability therefor. Each of the shareholders agreed to transfer his shares to the nominee of the defendants upon payment in full therefor, and not to vote on the same until after default had been made by the purchasers. The shareholders who were parties to this agreement seven months after its date brought action against the other parties to it for specific performance of it, in which they afterwards obtained a judgment for specific performance, with a personal judgment against the defendants therein for the amounts respectively owing to them under this agreement. The company was not a party to this action. This judgment directed a rectification of the company's share register by removing therefrom the names of these dissatisfied shareholders and substituting therefor the nominee of the purchasers of their shares. The company refused to obey this order, and a motion at the instance of the plaintiffs in that action, including the applicant, to compel it to do so was cut short by the winding-up order.

His Lordship's decision is as follows: "The first question submitted for my opinion is whether or not the applicant, who was one of the plaintiffs in each of the above-mentioned actions and a party to the above-mentioned agreement, is entitled to have his name removed from the list of contributories. It is assumed, for the purposes of this case, that shares were issued to him upon misrepresentations sufficient to entitle him to rescission, and that he has not waived his rights arising therefrom, or estopped himself from setting them up as a defence otherwise than by reason of the facts contained in the submission and the accompanying documents.

"The applicant's right to rescind was lost by the commencement of the winding-up proceedings unless before then he had repudiated his shares and had commenced proceedings for rescission. The bringing of the first action, in which he was a plaintiff, was a proceeding brought for the rescission of his contract to take these shares, and it was an effective repudiation of them.

Repudiated Contract

"In this case the applicant most definitely repudiated his contract by the bringing of his action. He sought by it escape from his position as a shareholder. Then those whose acts he relied upon to entitle him to this relief offered to pay him back his money, with interest, and indemnify him from further liability if he would transfer his shares to them, and this he agreed to do. In this way he thought that he had accomplished what he set out to do, though by a different method, and thus got rid of a bad bargain. In one sense, nothing that was thus done was done "toward the company," for it was no party to this agreement. But in another sense it was. If the applicant had persisted in his original course of action and succeeded in it, the result would have been that his shares would have been wiped from the register entirely and this transaction would have been as though it had never taken place. By reason of his agreement and of the judgment, which he has secured for the specific performance of it, the shares were expressly kept alive, and the purchasers of them became entitled to have them transferred to them upon compliance with the company's requirements in that behalf. The applicant's right to have his name removed from the register and from the list of contributories is based entirely upon his claim that he is entitled to rescission of his contract. It is impossible for him to make restitutio in integrum because of his agreement to sell his shares, and he, therefore, is not entitled to rescind. His claim for rescission is absolutely inconsistent with his recognition of his contract in his agreement to sell his shares, his insistence upon that agreement by his action to enforce it, and his subsequent attempt to continue his original contract by having the purchaser of them registered in the books of the company as the owner of them.

"In my opinion, the applicant is, for the reasons given, not entitled to have his name removed from the list of contributories."

DEED OF LAND TO DEAD PERSON INOPERATIVE

Ontario Supreme Court Decision—Drawn With Purport to Convey to Heirs or Assigns

IN an application to the Ontario Supreme Court before Justice Orde, the decision of which is of interest to trust companies, it was held that a deed to a person, his heirs and assigns, that person having previously died, is wholly inoperative to convey any estate either retroactively to that person in his lifetime or directly to his heirs.

His Lordship's statement of the facts and decision thereon are as follows:—

One of the links in the chain of title as registered is a conveyance by way of grant from one Levi Snider to one Henry McCartney, dated the 24th April, 1879, and registered on the 12th of May, 1904. Henry McCartney had in fact died on the 4th January, 1879, more than three months prior to the date of the conveyance. It is not suggested that the deed was really executed prior to his death and by some error dated afterwards, but it appears that McCartney had purchased, or agreed to purchase, in his lifetime, and died before the conveyance was made; and that, through the stupidity of some unlicensed conveyancer, the deed was so drawn and executed as to purport to cnvey to Henry McCartney, his heirs and assigns.

The purchaser objects to this deed as being wholly inoperative to convey any estate in the lands to any one. The purchaser's objection must be sustained. Among the necessary incidents to a deed are that there shall be at least two parties to it, and that it shall be delivered: (First), Coke upon Littleton, 35, b.; Blackstone, vol. 2, pp. 296 and 306. Among the requisites mentioned by Blackstone (p. 296) is "that there be persons able to contract and be contracted with for the purposes intended by the deed." There was not when the deed was executed by Levi Snider any such person as the Henry McCartney with whom he purported to contract. Nor was there any such person to whom or for whose benefit the deed could be delivered. There is no principle which can make the purported conveyance operate retroactively so as to vest an estate in Henry McCartney during his lifetime.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C Jamieson, K C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

REGINA

A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown F. P. Collins

Gordon, Gordon, Keown and Collins

Barristers, Solicitors, &c.

Aldon Building, REGINA, Sask.
Solicitors for Imperial Bank of Canada

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

Chas. G. Locke. Major J. McAughey, O.B.E.

LOCKE & McAUGHEY

Barristers, Solicitors, Etc.

208 Canada Building
SASKATOON - CANADA

VANCOUVER

W. J. Bowser, K C. R L. Reid, K.C.
D S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Revival in Steel Trade Not Yet in Sight—Wages and Prices are the Principal Obstacles—Coal Mining Companies Curtailing Operations—Large Cuts in Textile Prices, States Manufacturer—Outlook for Woollens Brighter—Brick Company Anticipates Extensive Building in the Spring

POSSIBILITY of an immediate revival in the steel industry in Nova Scotia is not held out by officials closely in touch with the situation, while practically the same conditions rule in other parts of the country. Wages and prices are the principal obstacles, and until these are overcome it is not expected that any favorable developments will take place. President Wolvin, of the Dominion Iron and Steel Corporation, stated recently in Montreal:—

"The continued operations of the company will depend entirely on the volume of business for which orders may be received hereafter. The orders now on hand are no more than sufficient to keep the plant in operation until about the end of the present month. Prospective orders can only be secured on a competitive basis, and to enable the company to be successful in this a substantial reduction in the cost of production will have to be made, including reducing wages, and this alternative the company is reluctantly obliged to resort to in the expection that sufficient orders may be obtained to keep as large a number as possible, if not all, of those on the payroll at present employed."

The Steel Co. of Canada at Hamilton, and the Algoma Steel Co. at Sault Ste. Marie, are only operating the finishing departments, and are not making pig-iron or steel.

Coal Industry Also Depressed

Depression in the coal trade is also taking place, and again Nova Scotia is the province principally affected. It is natural to expect curtailment of operations in this field, at the time of depression in the steel trade, as the two industries are so closely related. As stated in these columns last week the smaller companies were more greatly affected, but the large companies are not escaping without feeling the pinch. H. J. McCann, general manager of the Dominion Coal Co., recently stated at Glace Bay, N.S.:—

"The depression which has been felt in other industries for the past several months has commenced to affect the coal mining industries in Nova Scotia. While this is a natural sequence of the curtailment of the manufacturing industries, the depression was not expected to affect the Dominion Coal Co., as they had lately secured a renewal of the orders from the Dutch government, which they had lost when the embargo was put on foreign shipment. However, in the last few days these orders have been cancelled. This, in addition to the reduction in the Steel Co. requirements from 35,000 to 700 tons per day, leaves the company with only the maritime provinces as market for their output. As this market is very limited, it will not afford sufficient outlet to enable the mines to work more than half time.

"In order to meet the new conditions a readjustment of the forces in the machine shop, railways and other auxiliary departments has to be effected. Work in the machine shop will be reduced and over one hundred men will be laid off. Construction work will be limited to those jobs which are absolutely necessary at the present time, resulting in a reduction of several hundred men in this department.

"About one hundred men now employed in repairing and upkeep of company houses will also be laid off within the next week. As the amount of traffic of the Sydney and Louisburg Railway and coal handling at piers will be greatly reduced, a number of train crews and pier men will also be laid off. It is the intention of the company to bank considerable coal with the hope that they may be able to enter Montreal market next summer, but as the American competition is very keen in this, there is no assurance that with the present high cost of production Nova Scotia will be able to compete."

At the same time word comes from Alberta of reduced operations in the coal mines there. Reduction of forces in the coal mines all the way along the Crow are going into effect. Several of the big mines are on part time. However, the situation in the mines of this district is not so bad as at Drumheller where there are practically no orders. Many of the miners of the Lethbridge field will be kept on at development work, as for the past eighteen months there has been little chance to undertake anything but active mining owing to the heavy demand.

Textile Prices Lower

F. G. Daniels, general manager of the Dominion Textile Co., states that the company's new price list is more than 50 per cent. below the high point of last summer. This reduction is fully equal to that made by the American mills, and has been quite effective in providing Canadian consumers with their customary requirements without calling upon the American product. Only two of the mills of the company, he adds, could be said to be working much below normal. These were mills devoted more particularly to the manufacture of automobile and rubber work, and were operating about half time. The other mills of the company were all fully employed, and some were running overtime. The supply of labor is much improved but up to the present the wage scale remains as heretofore.

According to a statement by Secretary N. T. Macleod, of the South Alberta Wool Growers' Association, the outlook is somewhat brighter than it has been. The last report sent out by the government shows that the Canadian trade in wools continues quiet. A number of mills have been shut down pending a change in the situation. Mills that are now in the market for supplies are buying very cautiously as they have only a few new orders to fill. Sales of medium clothing wool are reported as being at 35 cents, which Mr. Macleod says is slightly in advance of the general expectation in wool circles.

Referring to the future, Mr. Macleod said that Canadian wool growers may have to look to England before long for a market. The English buyers are now satisfied with the government standard of grading wool which clears away one of the difficulties encountered in the past in exporting to the Mother Country. In shipping to England the Canadian wool grower comes in contact with the Australian product, vast quantities of which find their way into the textile centres of the British Isles every year.

Notes of Industry

Construction of a 60-ton kraft paper mill at the mouth of the Harrison River, British Columbia, costing approximately $3,000,000, will be commenced immediately by the Harrison Lumber and Pulp Co., headed by Sir Douglas Cameron, which was recently incorporated at $15,000,000. It is the intention of the company to erect a paper and pulp mill at Kitiman on one of the coast inlets.

One of the largest brick manufacturing firms in Toronto has decided to operate its plant to the fullest capacity throughout the winter, as the outlook is regarded as better than it has been for many years. Extensive building programs will be proceeded with here next spring, the company believes, and is preparing to have a full stock of brick to meet the anticipated demand.

Power development, involving an expenditure roughly estimated at $600,000 and providing electric current to more than forty cities, towns, villages and rural municipalities in

ATLAS

Assurance Company Limited

Founded in the Reign of George III

Subscribed Capital	$11,000,000
Capital Paid Up	1,320,000
Additional Funds	24,720,180

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business

Head Office for Canada—260 St. James St., Montreal

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE

WITH

The Canadian Surety Company

Maximum Service. *Minimum Cost.*

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Capital Subscribed - $500,000

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

DOUBLE INDEMNITY BOND

TWICE AS MUCH LIFE ASSURANCE FOR THE SAME PREMIUM IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING — DONALD ST. WINNIPEG

Manitoba, may be undertaken by the Manitoba Power Commission this year if applications and tentative applications received by the government are acted upon. J. M. Leamy, power commissioner, has announced that the program for the forthcoming year would be limited only by the initial financing provided by the legislature.

A representative of an English wood silk and other pulp products company was in Sarnia, Ont., recently, investigating the possibilities of this city, and although any definite decision as to the establishment of a Canadian branch is held in abeyance pending an improvement in business conditions, it is intimated that the choice for a plant site rests between Sarnia and another Ontario city, with Sarnia holding the advantage, due to facilities offered for securing an ample supply of water required in the process.

The output of Winnipeg factories during 1920 is valued at $120,000,000, and approximately $85,000,000 is invested in Winnipeg industries, according to the statement made by D. J. Dyson, chairman of the prairie division of the Canadian Manufacturers' Association.

Abbey, Sask., will have among its industries a new factory where roller disc bearings will be manufactured. The inventor and patentee of the new bearing, Mr. Fiefield, has secured the machinery and steel necessary to make a start at his work. This plant is beginning in a small way, but it is expected will develop before many months into a fairly large factory employing a goodly number of hands.

The Mack Furnace Co., Ltd., recently incorporated with a capital of $250,000, has secured a plant at Chatham, Ont., and will commence manufacturing.

NEW INCORPORATIONS

Dominion Steel Products, Ltd., Brantford, $3,000,000—Sesekinika Divide Mines, Ltd., Toronto, $3,000,000—Cosgrove Export Brewery Co., Ltd., Montreal, $1,000,000

THE following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital:—

Godue Casket Manufacturing Co., Ltd., Sutton, $100,000; Metropolitan Corp., Ltd., London, $500,000; C. C. Smith and Co., Ltd., Montreal, $50,000; Federal Manufacturing Co., Ltd., Montreal, $49,000; Halt Fuel Savers, Ltd., Kitchener, $500,000; Ottawa Axe and Tool Co., Ltd., Hull, Que., $100,000; Asbestos Crude and Fibre Mining Corp., Ltd., Montreal, $600,000; British Dominion Holding and Investment Corp., Ltd., Toronto, $250,000; Doctor Cawsey's Veterinary Remedies, Ltd., Regina, $100,000; Corporate Securities, Ltd., Montreal, $300,000; Lumsden Engineering and Transport Co., Ltd., Toronto, $150,000; Reliance Airless Wheel Co., of Canada, Ltd., Montreal, $100,000; Evans-McBride, Ltd., Montreal, $50,000; Leeds Importing Co., Ltd., Montreal, $25,000; Quaker City Chemical Co., of Canada, Ltd., Hamilton, $50,000; Cosgrove Export Brewery Co., Ltd., Montreal, $1,000,000; Press Service Corporation, Ltd., Toronto, $250,000; New England Oil Corp., Ltd., Montreal, $10,000; Hawthorn Mills, Ltd., Carleton Place, $750,000; Dominion Steel Products Co., Ltd., Brantford, $3,000,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

British Columbia.—Kameo Shingle Co., Ltd., Vancouver, $50,000; Harrison Lumber and Pulp Co., Ltd., Vancouver, $150,000; St. Julien Co., Ltd., Vancouver, $600,000; Leader Publishing Co., Ltd., Prince George, $10,000; Canadian Tailoring Co., Ltd., Vancouver, $10,000; Weld, Maclaren and Co., Ltd., Kelowna, $10,000; Regina Club, Ltd., Vancouver, $25,000; Ark Club, Ltd., Vancouver, $5,000; KorKer Shoe Co. of B.C., Ltd., Vancouver, $50,000; Rainier Bottling Works, Ltd., Vancouver, $30,000; British Columbia Japanese Club, Ltd., Vancouver, $10,000; Hopkins Hamilton Seed Co., Ltd., Nanaimo, $25,000; Strand Buffet Co., Ltd., Vancouver, $10,000.

Manitoba.—Farmers' Mutual Grain and Elevator Co., Ltd., Winnipeg, $250,000; North West Trading and Supply Co., Ltd., Winnipeg, $5,000; John F. McGee Co., Ltd., Winnipeg, $50,000.

Ontario.—MacLean Building Reports, Ltd., Toronto, $200,000; Ontario Car Advertisers, Ltd., Toronto, $40,000; St. Lawrence Steel and Wire Co., Gananoque, $500,000; Woodworker Publishing Co., Ltd., Toronto, $100,000; Cache Creek Butter and Cheese Co., Ltd., Cadarette, $10,000; Glenburn Farms, Ltd., Toronto, $250,000; Smith's Falls Malleable Castings, Ltd., Smith's Falls, $750,000; Martin Coal Co., Ltd., London, $30,000; Bluebird Fashion Shops, Ltd., Toronto, $40,000; Northrop Strong Securities, Ltd., Toronto, $5,000,000; Sesekinika Divide Mines, Ltd., Toronto, $3,000,000; Niagara Glass Co., Ltd., St. Catharines, $40,000; Dominion Insurance Agencies, Ltd., Toronto, $40,000.

INSURANCE NOTES

The Merchants' Marine Insurance Co., Ltd., of London, England, which recently obtained a Dominion license to write fire and automobile insurance, has received a certificate of registration from the province of Manitoba. John Calverly is western fire manager.

Notice is given that Lloyd's Plate Glass Insurance Co. has ceased to transact business in the province of Manitoba.

At the last session of the Manitoba legislature a hail insurance bill was enacted, providing for a system of municipal hail insurance. The act required that at least thirty-five municipalities pass the bill before it becomes effective but according to the vote taken recently the act cannot become law.

Prospective abandonment of the group insurance proposals, by which employees of Manitoba government are to receive free life insurance, is reported. Difficulty in obtaining a blanket policy low enough in rate to warrant adoption by the government is said to be the reason for the suggestion. According to a member of the civil service, the government, after collecting complete data as to the employees who would benefit, called for tenders from insurance companies willing to accept the business. Four policies are said to have been tendered. None was acceptable, it is stated, and an effort was made to create a satisfactory policy combining the best features of each. This, submitted to the insurance companies, proved equally unsatisfactory, according to reports, and the matter now is at a deadlock.

The Winnipeg Paint and Glass Co. has made arrangements with the Canada Life Assurance Co. for insuring all its employees, under the group plan, who have served with them one year or more. The amount of the policy issued will depend on the length of the service of the employees.

All employees of the Imperial Tobacco Co., of St. Johns, Nfld., have been insured under the group plan in the Sun Life Assurance Co. This is the second contract closed by the Sun Life in Newfoundland.

J. R. Grant has succeeded John Sturrock as branch manager for the Railway Passenger Assurance Co. in Winnipeg.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 14th, 1921:—

Coniagas Mine, 125,827; total, 125,827. The total since January 1 is 288,311 pounds, or 144.1 tons.

MacDougall and MacDougall is the name of the new Montreal stock brokerage partnership which was announced in these columns recently. The company has commenced business in temporary offices at 42 Guardian Building, 102 St. James Street.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $133,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE
Western Life Assurance Co.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.

Write for booklet. **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

ESTABLISHED 1886
Queensland Insurance Co. Limited
of Sydney, N.S.W.
Capital Paid Up $1,750,000 Assets $4,015,811
Agents Wanted in Unrepresented Districts
MANAGERS FOR CANADA:
Montreal Agencies Limited - - Montreal

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Insuring the Motive Power

The object of Business Insurance is to insure the "brains" of an organization. Knowledge, combined with administrative ability, is invaluable. Every business, large or small, depends primarily upon one or more experienced leaders. The death of any one of them would result in a heavy financial loss. There would be heavy going until the deceased official was replaced by someone of equal ability. The possession of a policy of insurance payable to the firm in the event of the death of such a leader is essential. Joint policies payable on the death of the first partner, or (preferably) separate policies on the lives of the individual partners in favor of the survivors are issued by The Mutual Life of Canada. It will be the object of the Company to adapt each Business Policy to the particular requirements of the insuring firm. Consult our representative. He will be glad to advise you regarding business insurance.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
HUME CRONYN, M.P., President. CHARLES RUBY, General Manager.

INSURANCE BY MAIL

If you require information regarding Life Insurance but for any reason find it inconvenient to see an Agent, you can complete the matter entirely by mail.

Send your name, address, and date of birth to The Great-West Life, when interesting details of a suitable policy will be sent by return of mail.

Remember—to "put off" Life Insurance merely means extra cost when you do insure—with a big risk in the meantime.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG
Ask for a 1921 Desk Calendar—free on request

CROWN LIFE

WE have a policy to suit every insurance need—up-to-date, liberal in its provisions. Participating Policyholders in the Crown Life are entitled to 95% of all profits earned by the Company in addition to the guarantees contained in their Policies.

The Crown Life is a good Company to insure in or to represent

Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts

News of Municipal Finance

Bill Incorporating the Metropolitan Commission of Montreal Will be Opposed—Calgary's Tax Collections Ahead of Last Year—Vancouver Finances in Better Shape, States Finance Chairman—Winnipeg Will Again Apply to Legislature for Civic Income Tax

THERE will, it is expected, be a good deal of controversy in the Quebec legislature before the bill incorporating the Metropolitan Commission of the Island of Montreal is either passed or thrown out. The commission, as was fully explained in these columns last week, would have jurisdiction over all the municipalities on the Island of Montreal, as well as the city of Montreal, if created. On the one hand, there are the larger municipalities of the Island, who will insist on a maintenance of their independent existence, while the city of Montreal and a number of the smaller municipalities on the other will endeavor to have all the municipalities forcibly annexed to the city.

Just how the larger municipalities, such as Westmount, Outremont, Montreal West, etc., feel about the subject can be seen in the resolution which was passed by the Westmount Municipal Association at a meeting last week. The resolution reads as follows:—

"That the Westmount Municipal Association, in special meeting assembled, after having given due consideration to the draft of an act to incorporate the Metropolitan Commission of the Island of Montreal, is of opinion that it would be prejudicial to the interests of the city of Westmount and to other municipalities if such an act should be passed by the legislature of the province of Quebec, and that it solemnly protests against any such action, and it would urge the legislators of Quebec to defeat such measure should it be introduced in the legislature.

"It is the conviction of the association that the proposed consolidation of the indebtedness of all the municipalities in the Island of Montreal is neither equitable nor just, as it would mean the penalizing of the municipalities which have carefully administered their finances for the benefit of such as have acted in an injudicious manner.

"The association draws special attention to the fact that the taking from the municipalities of the moneys and investments made for sinking funds would be a serious breach of contract with the bondholders who had purchased bonds with the assurance that the sinking funds would be carefully guarded and protected, and in the case of the city of Westmount such funds are protected by a sinking fund commission appointed under a by-law approved of by the electors."

Winnipeg, Man.—Although two former attempts have failed, the city will again approach the legislature for right to impose a civic income tax.

Langley, B.C.—The municipality ended 1920 with no bonded indebtedness, all current debts paid and a balance in the bank. Expenditures were some $25,000 greater than in 1919, but an increase in taxation took care of the excess.

Kitchener, Ont.—The auditor's report of the city treasurer's statement for last year shows a surplus of $13,025. This is considerably higher than was expected when the estimates were struck at 30¾ mills The amount of tax arrears out of a total of about $550,000 is reported to be $8,184. It is confidently expected that the tax rate can be reduced this year owing to the increased assessment.

Regina, Sask.—Collections of current taxes at the city hall during 1920 were not quite so good as the preceding year, although the difference in proportion of the levy collected in comparing the two years was very small. Last year, out of a total levy of $1,749,092, the officials gathered in $1,401,286, leaving $348,706 to go into arrears on January 1. The penalty on this amount of arrearages at 8 per cent. will, when collected, net the city an additional sum of $27,896. While the collection of current taxes in 1920 represented 80.12 per cent. of the total levy, the percentage of current taxes collected the preceding year was 80.96. The total amount of current taxes collected in 1919 was $1,332,606 out of a total levy of $1,645,832.

Vancouver, B.C.—Ald. James Ramsay, retiring civic finance chairman, in reviewing the financial status of the city before the council last week, said:—

"I consider the city's financial situation much better than it was at this time last year. In proof of this I would point to the fact that for the first time for six years the city has completed the year without having to resort to an overdraft from its bankers. I believe the heavy receipts which the city now secures from civic license fees and half-yearly waterworks receipts, which will be coming in soon, will enable the city to finance payroll demands until the incoming council secures the usual loan in anticipation of this year's taxes. At the same time, I would advise a continuance of the policy of strict civic economy and caution in financial affairs.

"For this satisfactory condition of affairs the city is to a large extent obligated to the property owners, who came forward and paid up both current and arrears of taxes in generous amounts last fall. I regard the broadening of taxation, however, as still the most important problem that confronts the new council, and I believe that Dr. Brittain's report will go a long way towards uniting the many divided factions on this question, so that the civic delegation that will ask new taxation powers from the legislature will present a united front. At present it does not admit of much argument that the taxation burden is too heavy on the few and not broad enough to afford the city sufficient revenue to meet the increasing costs of operation."

Calgary, Alta.—Taxes, current and arrears, collected by the city during the year 1920 totalled $3,745,966, according to a first forecast of the annual statistics prepared by J. H. Mercer, city treasurer. The total amount of such taxes collected in 1919 was $3,210,000, so that the collection of current taxes and arrears for 1920 were more than half a million greater than in the preceding year. Of the total of $3,745,966 of current and arrears of taxes collected in 1920, $2,919,841 were current taxes and $826,125 were arrears. This payment of arrears of taxes was approximately 20 per cent. of the total owing, and compares with approximately 18⅔ per cent. of the total amount of arrears collected in 1919. In the same manner, the payment of current taxes totalling $2,919,841 in 1920 was approximately 71 per cent. of the total owing, as compared to collection of approximately 69½ per cent. of the current taxes in 1919.

Temporary estimates for the first four months of the year 1921 for the operation of Calgary's public utilities total $814,700. On this basis, the year's operations of all utilities would cost $2,444,100. The estimates are based on the actual expenditures for the first four months of 1920. Total estimates for other departments of the city are fixed at $858,100, and the estimates for the public utilities added to these bring the total city temporary estimates for the first four months of 1921 to $1,672,800.

Unless the Alberta government agrees to put through some legislation, Calgary will be faced with the necessity of paying possibly a quarter of a million dollars in acquiring titles to the various properties coming into its possession through the tax sales. As a result, the legal department of the city is preparing to make application to the legislature for an amendment to existing legislation to enable the city to acquire title en bloc to large parcels of property coming in at tax sales. Under the existing law the very first step in acquiring title to such property when the transfer is made costs $3 per lot or parcel for property under $500 in value and $4 for property over the $500 mark. In addition, there are several other charges which probably will make the cost mount up to $5 or $6 per parcel. In many instances the cost of acquiring title would be equivalent to or more than the actual value of the property itself.

MACKAY-MACKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

OSLER, HAMMOND & NANTON
WINNIPEG

Stock Brokers and Financial Agents
Insurance Mortgage Loans
Real Estate

NEW ISSUE

City of St. Catharines
6% COUPON BONDS
Maturities: 1922-1926

Principal and semi-annual interest (April 20 and October 20) payable in Toronto or St. Catharines; denomination $500 and $1,000.

PRICE TO YIELD 6.40%

Harris, Forbes & Company
INCORPORATED

C. P. R. Building
TORONTO

21 St. John Street
MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

WINSLOW & COMPANY
Stock and Bond Brokers

GOVERNMENT AND
MUNICIPAL BONDS
INDUSTRIAL SECURITIES

300 Nanton Building, Winnipeg

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE: 204 Jackson Building, OTTAWA

34

Government and Municipal Bond Market

Lifting of Securities Embargo Has Little or No Effect—Alberta Takes Canadian Bid on Two Million Issue—Lethbridge Irrigation Bonds May Sell on Present Merits—Paris Loan to be Made Here on 6½ Per Cent. Basis—Saskatchewan Calls for Tenders—Victory Bonds Easier

ANNOUNCEMENT of the removal of the so-called securities embargo had little or no effect on the general bond market this week. As to the future, it is not expected that there will be any noticeable disturbance as a result of the removal of the restrictions. For one thing, the sentiment has greatly improved. Then again the recent improvement in sterling exchange will also have a tendency to making the sale of their holdings less attractive to the owners abroad. With sterling around 4.27 in Montreal, would, in banking opinion, tend to obviate any inclination on the part of overseas holders of Canadian securities to liquidate them. It is not expected in any event that liquidation could go much further, in the dollar securities at least. Canada has already absorbed a large amount of its own issues held abroad, and the supply is very much smaller than it was originally.

Victory Bonds Easier

Victory bonds were a little easier this week, but the movement was not attributed to the lifting of the embargo, but rather the result of general conditions, as slight reductions in prices were shown previous to January 17. The following are comparative prices of all issues:—

	Control. price.	Two weeks end Jan. 12, '21.		This week.	
		High.	Low.	High.	Low.
1922	98	98¼	97	98⅜	97¼
1927	97	98	95⅛	98⅛	97½
1937	98	99½	96½	99⅜	99
1923	98	97⅝	95	97⅜	96½
1933	96½	98½	95	98	95⅝
1924	97	97¼	94¼	97	96
1934	93	96⅛	92⅜	95¾	95

Alberta Takes Canadian Bid

Tenders closed this week on Alberta's $2,000,000 bond issue, and the province accepted the bid for bonds payable in Canada only, paying 6.39 per cent. for its money. The offer for bonds payable in New York was on a 5.98 per cent. basis, but nevertheless it is considered that the provincial treasurer was wise in taking the action that he did.

Trustees of the Lethbridge Northern Irrigation District have been unable to do anything with regard to further guaranteeing of their proposed bond issue on account of the illness of Premier Stewart, but it is stated that a San Francisco bond house is sending a representative to Lethbridge shortly to look over the situation, and that some Portland houses are also interested. Chairman Crofts, of the trustee board, is very hopeful that construction work will be started this year.

The new issue of 6 per cent. City of Paris bonds amounting to $4,000,000, particulars of which were given in these columns last week, will be offered to the Canadian public at 96.50 to yield 6½ per cent. The offering will be made by a syndicate composed of the Municipal Debenture Corporation, Ltd., Versailles; Vidricaire, Boulais, Ltd., Beaubien and Co., Credit Canadien, Inc. The first instalment of the $20,000,000 loan authorized by the city of Paris for placement in Canada was sold recently by the Municipal Debenture Corporation, and was for $2,000,000.

Expect Heavy Borrowing in U. S.

A dispatch from New York states that there will be a large aggregate of foreign financing in America this year, the volume and time of offering of securities of this character being mainly dependent upon the development of favorable investment conditions. There are few of the governments of Europe which are not anxious to obtain accommodations there, while most of the South American countries following the slump in their exchanges and as a consequence of current financial and economic distress are looking to the United States for aid. It is also on the schedule that China should obtain a loan from the international consortium, a large part of the actual funds for which will, it is anticipated, be raised there.

Canada is expected to be a rather heavy borrower in the United States, although it seems improbable that the Dominion government as such will figure largely. Various provincial and municipal governments, however, have maturities approaching either in that market, or abroad, the bulk of which will, it is anticipated, be cared for by refinancing, and the National Railways, which are government-owned, will also seek accommodation on the other side of the border, according to the present outlook.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Kamsack, Sask. ....$	13,400	7	15-instal.	....
Merritton, Ont.	30,000	6	20-instal.	Jan. 24
Brampton, Ont. ...	61,139	6 & 6½	Various	Jan. 24
Kenogami, Que.	80,000	6	5-years	Jan. 25
Watford, Ont.	52,000	6½	30-instal.	Jan. 25
Saskatchewan Prov.	2,000,000	6	15-years	Jan. 27
Gladstone, Man.	11,000	6	20-years	Feb. 1
Regina P.S.D., Sask.	250,000	6½	30-years	Feb. 1
Brockville, Ont.	143,964	6	10-instal.	Feb. 4

Brockville, Ont.—Tenders will be received until February 4, 1921, for the purchase of $143,964 6 per cent. 10-instalment debentures.

Brampton, Ont.—Tenders are being called up till January 24, 1921, on $5,225.21 6 per cent. 20 and 30-year debentures, and $55,913.72 6½ per cent. 10 and 20-year debentures. C. M. Corkett, town clerk.

Merritton, Ont.—Tenders will be received until January 24, 1921, for the purchase of $30,000 6 per cent. instalment debentures maturing from 1922 to 1941. The proceeds of the issue will be used for school purposes. R. Clark, town clerk.

Watford, Ont.—The village is calling for tenders up till January 25, 1921, for the purchase of $52,000 6½ per cent., 30-instalment debentures, the proceeds of which issue will be used for installing a water works system. W. S. Fuller, clerk.

Saskatchewan.—The province is asking for tenders up till January 27, 1921, for the purchase of $2,000,000 6 per cent. 15-year bonds. Alternative bids for securities with and without American payment. Tender must be accompanied by marked cheque for $20,000.

Orillia, Ont.—Through A. B. Thompson, a local dealer, the town is offering $285,000 debentures to its citizens. Mr. Thompson has been given an option on the issue and is offering the bonds to yield 6½ per cent. The bonds are guaranteed by the county of Simcoe and run from one to twenty years.

Kenora, Ont.—The town has again extended the date on which tenders will be received for its debentures until February 15, 1921: The debentures, which total $82,320.25, are

Reinvest Your January Funds

Bond interest and dividends due January 1st, as well as payments of principal due on that day, will be best employed when invested in Canadian Government and Municipal Bonds.

These bonds afford unquestioned security, and no investment permits of more convenient collection of interest.

At existing prices, from 6.20% to 7% interest can be obtained from these bonds.

Write for a list.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Government, Municipal AND Corporation Bonds

R. A. Daly & Co.

BANK OF TORONTO BUILDING
TORONTO

RSC
INVESTMENT-SERVICE

Pulp and Paper Prices in 1921

Why the Canadian pulp and paper industry is basically sound and why holders of Canadian pulp and paper securities can look forward with confidence to 1921 is shown in this month's *Investment Items.*

The probable trend of prices for Canada's pulp and paper products is discussed.

Every Canadian investor should read the current number.

A copy is yours for the asking.

Royal Securities
CORPORATION
LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

31

Bonds For A Business Reserve

Are the Most Stable Investments

Mercantile and manufacturing firms are purchasing Government and Municipal bonds and using them for a business reserve.

High-grade Government and Municipal Bonds do not fluctuate in price to any material extent.

By selecting maturities to suit your business requirements your funds will be available when needed.

We shall be pleased to submit particulars of some high-grade securities suitable for this purpose yielding from

6.25% to 7.25%

W. A. MACKENZIE & CO.

Government and Municipal Bonds

42 King St. West
TORONTO -:- CANADA

as follows: $10,000 7 per cent. 15-instalments, for electric utility; $20,000 7 per cent. 20-year, for waterworks; $13,564.87 6½ per cent. 33-year, for consolidation of debt; $6,000 7 per cent. 10-year, for electric; $25,000 7 per cent. 20-instalments, for public improvement; $7,755.38 7 per cent. 20-instalments, for local improvement. F. J. Hooper, clerk and treasurer.

Debenture Notes

Orillia, Ont.—Ratepayers have passed a by-law authorizing the erecting of a hospital costing $210,000.

Indian Head, Sask.—The council of the rural municipality has passed a by-law authorizing the borrowing of $30,000 for the year's expenses.

Edmonton, Alta.—The failure of Morris Bros., the Portland bond house, and the resulting inability to take up $1,595,600 of the city's bonds, has placed the city in an embarrassing and very unpleasant position. Legal proceedings will involve a delay of probably six weeks before the case as to the possession of the securities opens in Portland. Both City Solicitor Brown and City Treasurer Barnhouse have returned from Portland, and have made reports to Mayor Duggan of recent developments in the financial tangle which is so vital to the city. The chief trouble has been caused by the First National Bank filing an interpleader in the state courts. This has the effect of the bank declining to give up the bonds to any of the claimants without formal order to do so. This precaution has been taken by the bank to protect itself against the possibility of future legal actions.

It is stated that the liquidators of the defunct company are using all possible means to take up the remainder of the bonds at Portland. If they succeed in this purpose, there will be a profit to them of possibly $100,000, which would materially augment the company's assets. In the meantime the city's interests are fully protected against loss, and arrangements have been made with the city's bankers for funds. Nevertheless, the situation is a perplexing one, and a considerable amount of expense and trouble will have to be borne before the case is finally settled.

Bond Sales

Dartmouth, N.S.—The Royal Securities Corporation has purchased $100,000 6 per cent. 20-year debentures at a price of 95.63, which is on about a 6.35 per cent. basis.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from December 25, 1920, to January 8, 1921:—

School Districts.—Laird, $15,000 12-years, to local investors; Sugar Hill, $4,500 10-years, to Sturgeon Lake Lumber Co., Prince Albert; Silberfiel, $800 5-years, Mutual Life Assurance Co.; Columbia, $3,000 10-years, Waterman-Waterbury Co.; Milner, $2,000 10-years, R. S. Henry, Rosthern; Robert, $3,000 15-years, Regina Public School sinking fund; Gauthier, $4,000 15-years, Walter Martin, Regina; Downey Lake, $3,500 10-years, Waterman-Waterbury Co.; South Loverna, $2,000 10-years, Dr. Hunter, Hoosier; Moose Jaw, $18,500 10-years, local investors; Invermay, $12,500 20-years, J. A. Thompson; Bright, $2,500 10-years, Regina public school sinking fund trustees. All 8 per cent. debentures.

Rural Telephones.—15-year 8 per cent. debentures: Invermay, $20,500, R. O. Berwick, Regina; Yarbo, $4,350, J. I. McVicar, Ltd., Regina; Heron, $600, Stewart Bros., Maryfield; Viscount, $11,500, W. D. Craig, Regina; Glen Adelaide, $2,800, S. L. Platt, Regina; Hohenloe, $9,500, and Leslie, $14,800, R. O. Berwick, Regina; Bromhead South, $4,000, W. H. Houston, Regina; Hyas, $12,000, G. W. Brown, Saskatoon.

Alberta.—A syndicate composed of Wood, Gundy and Co., A. Jarvis and Co. and A. E. Ames and Co. have purchased $2,000,000 6 per cent. 15-year bonds of the province at a price of 96.21, at which rate the province pays 6.39 per cent. for its money. Alternative tenders were asked for 15-year bonds payable in Canada only, and 10-year bonds payable in New York. Bids were received as follows:—

Fifteen-year bonds payable in Canada only.

Wood, Gundy and Co., A. Jarvis and Co. and A. E. Ames and Co.	96.21
United Financial Corp., Ltd.	95.40
Dominion Securities Corp., Harris, Forbes and Co. and National City Co.	95.147
W. A. Mackenzie and Co., R. A. Daly and Co. and Hanson Bros.	93.28

Ten-year bonds payable in New York.

A. Jarvis and Co., First National Co., Halsey, Stuart and Co. and A. E. Ames and Co.	101.11
Harris, Forbes and Co., National City Co. and Drake Ballard and Co.	99.544
Miller and Co., Housser, Wood and Co., Brandon, Gordon and Waddell	99.51
Wood, Gundy and Co.	99.29
Dominion Securities Corp. and Dillon, Read and Co.	98.97
Continental and Commercial Trust Co., Blythe, Witter and Co., W. A. Mackenzie and Co. and R. A. Daly and Co.	98.83
United Financial Corp., Ltd.	97.73

Niagara Falls, Ont.—An issue of $58,806.71 5 per cent. 10-instalment debentures has been purchased by the United Financial Corporation, Ltd., at a price of 91.87, which is on about a 6.80 per cent. basis. The proceeds of the issue will be used for paving purposes. R. C. Matthews and Co. submitted a bid of 91.06, while Dyment, Anderson and Co. offered 91.03.

St. Catharines, Ont.—Harris, Forbes and Co. and C. H. Burgess and Co. have purchased $184,000 6 per cent. local improvement debentures, maturing from one to six years, at a price of 97.37, which is on a basis of about 6.85 per cent. Other tenders received were:—

A. E. Ames and Co.	97.091
Wood, Gundy and Co.	96.63
A. Jarvis and Co.	96.30

York Township, Ont.—The municipality has disposed of $262,000 6 per cent. 20 and 25-instalment school and waterworks debentures to the United Financial Corporation, Ltd., at a price of 96.22, which is on about a 6.40 per cent. basis. Tenders received were as follows:—

United Financial Corporation, Ltd.	96.22
Wood, Gundy and Co.	96.09
A. E. Ames and Co. and the Canadian Bank of Commerce	95.86
A. Jarvis and Co.	95.402
Dominion Securities Corp.	95.147
R. C. Matthews and Co.	95.07
Harris, Forbes and Co., Inc.	94.347
MacNeill, Graham and Co.	94.03

In addition bids were submitted by A. Jarvis and Co., Housser, Wood and Co., and the Canadian Debentures Corporation for separate blocks.

Barton Township, Ont.—W. L. McKinnon and Co. have been awarded $23,743.55 6 per cent. 5, 10 and 20-year debentures, at a price of 97.305, which means that the municipality would pay about 6.35 per cent. for its money. Many tenders were received as follows:—

W. L. McKinnon and Co.	97.305
Canada Bond Corp.	96.83
C. H. Burgess and Co.	96.17
Brent, Noxon and Co.	96.11
Wood, Gundy and Co.	96.07
Harris, Forbes and Co., Inc.	95.877
Nesbitt, Thomson and Co.	95.81
R. C. Matthews and Co.	95.733
MacNeill, Graham and Co.	95.73
Canadian Debentures Corp.	95.67
Turner, Spragge and Co.	95.43

Dyment, Anderson and Co., bid 96.07 for the five-year bonds, 95.27 for the ten-year and 94.17 for the twenty-year securities.

Government
Municipal Corporation
Bonds
Bought and Sold

Correspondence Invited

Eastern Securities Company, Limited
ST. JOHN, N.B. HALIFAX, N.S.

WESTERN MUNICIPAL & SCHOOL
6% DEBENTURES 7½%
TO YIELD

THE BOND AND DEBENTURE CORPORATION
OF CANADA, LIMITED

CORRESPONDENCE INVITED
UNION TRUST BUILDING
WINNIPEG

BOND ISSUES
SHOULD HAVE MORE THAN
LOCAL ADVERTISING

Reach the important investment dealers throughout Canada and the United States, by inviting tenders to purchase through

THE MONETARY TIMES
OF CANADA

The rate for this class of advertising is very moderate when the character of our clientele is taken into account. Let us be the connecting link between your municipality and the principal individual and institutional bond buyers throughout Canada and the United States.

The Monetary Times of Canada
TORONTO WINNIPEG

Moose Jaw, Saskatchewan
STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

Northwestern Mutual Fire Association
SEATTLE, WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost. All Policies dividend paying
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

The Standard Agencies, Limited
Head Office - CALGARY, ALBERTA
Money to Loan on Improved Farm Lands and City Properties in Western Canada.
A. J. SCOTT, Gen. Manager

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

Corporation Securities Market

Less Activity on the Stock Exchanges—Bank Issues Command Attention—Grand Trunk Equipment Trust Certificates—Maritime Telegraph Bonds Sold

THE stock markets, both in Montreal and Toronto, were less active this week and inclined to be reactionary. At the close on January 19 prices seemed to be holding up fairly well, but a glance over the lists shows a number of net losses. The removal of the securities embargo was slightly effective, particularly to those issues which are held abroad, but the easiness of the markets as a whole is merely a reflection of the general conditions prevailing. The business situation at present is bare of new developments, and bull traders on the exchanges find very little ground to work upon. Nevertheless, some stocks are moving up, among which utilities are prominent. Papers are still in the background, although the past few days have seen a moderate improvement in these issues.

Bank stocks commanded the most attention during the past week. Nova Scotia, Standard and Royal gave good exhibitions of strength, while Merchants moved down. Commerce made a spectacular advance of fourteen points, but lost the greater part of this before the close. Union was one of those issues which felt the effects of the removal of the embargo, but after the first preliminary liquidation of the shares held in Great Britain, which carried this security down several points, a firmer feeling prevailed and the stock closed with a fractional loss for the week.

Trading figures show that there was less activity. The turnover of listed stocks in Montreal was 48,572, as compared with 66,497 in the previous week, while the turnover in Toronto of listed shares was 14,575, as against 18,790 previously. Bonds changed hands on the Montreal exchange to the extent of $1,449,290, compared with $2,556,700 last week, while the Toronto figures were $1,801,500 and $2,661,650, respectively.

Fifteen-year equipment trust certificates of the Grand Trunk Railway have been disposed of by Dillon, Read and Company and associates to the extent of $12,000,000 in the United States. The securities cannot be called before maturity, but their retirement is provided for by semi-annual sinking fund payments of $400,000, sufficient to cover the entire principal during the life of the issue. Sinking fund payments must be devoted to the purchase of certificates up to par. Balances of the sinking fund payments not so used up in any six months must then be devoted to the purchase either of certificates of this issue at the market or of Canadian government securities maturing before the maturity date of the certificates.

Grand Trunk Railway is now a part of the Canadian National Railways, and under the railroad law of Canada rentals payable for the use of the equipment covered by the lien of these certificates, including interest and instalments of principal, rank as a working expenditure of the railways ahead of the claims of mortgage bondholders on the earnings of the road. The certificates are thus practically guaranteed by the Canadian Government.

The coupon rate of interest is 6½ per cent., and the offering price of 95.40 represents an interest yield of 7 per cent. Associated with Dillon, Read and Co. in the offering were National City Co., Blair and Co., Bankers Trust Co., Guaranty Trust Co., Lee, Higginson and Co., Continental and Commerical Trust and Savings Bank of Chicago.

New Offerings

A considerable portion of the 12,786 shares of the Consumers' Gas Company, of Toronto, was taken up jointly by two financial houses, viz., Osler and Hammond and the United Financial Corporation, Ltd., and the shares, which have a par value of $50, were sold to the Toronto public to yield 8 per cent. At the rate of the present dividend (10 per cent. per annum) the stock would bring a price of $62.50 per share.

Harris, Forbes and Co., Inc., and the Royal Securities Corporation have disposed of $500,000 7 per cent. refunding mortgage gold bonds of the Maritime Telegraph and Telephone Co., Ltd., at a price of 97.50, to yield 7.25 per cent. The Maritime Telegraph owns and operates, without competition, the telephone system in the province of Nova Scotia and controls the telephone business in Prince Edward Island. Its lines connect with the New Brunswick Telephone Company's system and it has other connections under favorable agreements for long distance business. The total population served is considerably more than 500,000. Net earnings of the company for the year ended November, 1920, were $332,708, or more than double the annual bond interest charges. The book value of the physical assets of the company is over $5,000,000, or twice the amount of bonds outstanding, including this issue.

The Dominion government has authorized the L. R. Steel Co., Ltd., to increase its capitalization from $2,000,000 to $8,000,000 by the issue of 40,000 preference shares of $100 each and 20,000 shares of common stock of $100 each.

The Metallic Roofing Company of Canada, Ltd., Toronto, has been authorized by the Dominion government to increase its capital from $200,000 to $1,000,000 by the issue of 1,600 shares of $500 each.

A circular has been mailed to shareholders of the Windsor Hotel Company enclosing a form of option in favor of the Crown Trust Company or its nominee, signed by the directors of the hotel and recommended by them. The form reads, in part: "It is a condition of the exercise of this option that the Crown Trust Company or its nominee shall purchase the shares of all other shareholders of the Windsor Hotel Company of Montreal who may desire to sell the same at the price of $175 a share."

All payments are to be made in Montreal funds. The form further states that the regular quarterly dividend of 1½ per cent. may be declared and paid until the present option has been exercised, provided that the next quarterly dividend shall be payable March 1 to shareholders of record February 24.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Jan. 19th, 1921)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts.. .	.30	.50	Dominion Fire.	45		Marconi Wireless..	. . .	2.50	Sterling Coal.......com.	18.50	22.25
Alta. Pac. Grain... com.	130	..	Dom. Iron & Steel 5's 1939	63	69	Massey-Harris.... ...	....	99	St. Lawrence Sugar 6's..	. . .	92
" " " ....pref.	75	85	Dom. Power ... .. .pfd.	85	90	Mattagama Pulp...pref.	70	80	Toronto Carpet.....com.	95	....
Ashdown Hardware 5's.	83	86	Dunlop Tire... ..pref.	88.50	91.50	Mercantile Trust..... ..	90	....	Toronto Paper.......6's.	80	88
British Amer. Assurance	8.25	12.25	" " .... .6's.	90	97	Mexican Nor. Power..5's	9	12.50	Toronto Power.5's (1924)	85	91
Burns, P. 1st Mtge. 6's	90	98.50	Eastern Car. .... 6's	84	90	Morrow Screw........6's	84	88	Trust & Guar...	65	72.50
Can. Machinery .. com.	22	27	Eastern Theatres. com.	. .	16.50	Murray-Kay.... .. pfd.	60	70	United Cigar Stores com.	.40	. . .
Canada Mortgage. . .	65	. . .	Famous Players.8% pfd.	. .	80	National Life...........	150		" " " pref.	1.70	....
Can. Oil ....com.	64	70	Goodyear Tire.. pref....	70	77	North Star Oil ....com.	4.80	5.10	Western Assurance.....	10	12
" . . . . . pfd.	.	96	G'rd'n, Ironside & Fare 6's	....	88	" " " ... .pref.	...	3.65	Western Can. Pulp.com.	20	25
Can. Westinghouse.... .	101	107	Harris Abattoir.... ...6's	89.50	93.50	Nova Scotia Steel 6% deb	71	76.50	Whalen Pulp. ......com	15	22
Can. Woollens......com.	.	50	Home Bank.....	98	102	Ont. Pulp.............6's	93	96.50	" " . ... pref	....	44
" " .....pref	63	73	Imperial Oil..	109	115	Page Hersey........pref.	84	....	....	..	. .
Cockshutt Plow 7% pref.	54	58	King Edward Hotel.com.	63	....	Riordon..com. (new stk.)	25	30	... .	...	..
Collingwood Shipb'dg. 6's	90	. . .	" " " ..7's.	72.75	76	" ..pfd. "	78	85	. ...	...	..
Crown Life Insurance..	74	..	Loew's Ottawa .. .com.	...	11.50	R. Simpson... ......pfd.	73	76	.. ..	..	.
Cuban Can. Sugar. com.	..	11	Loew's Hamilton. .com.	....	105	Southern Can. Pow..pfd.	69	73	....	... .	...
Davies William . ... .6's	92	99	Manufacturers Life.. ..	170	200	Sterling Bank..........	109	114	.....		.

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼%

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. **Royal Bank Chambers**
EDMONTON **CALGARY**

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
President

J. A WESTMAN
Managing Director

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds *Insurance* *Real Estate* *Loans*

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, LIMITED

STOCKS, BONDS AND ESTATE AGENTS

We have special facilities and experience in procuring *Store Sites and Warehouse Property Locations for Chain Stores.*

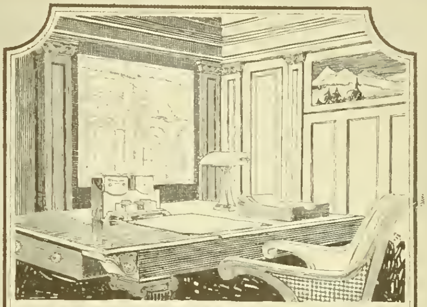
Our service covers all of Western Canada.

CALGARY - - - ALBERTA

Vancouver District Property

Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.

WAGHORN GWYNN Co., Ltd. Vancouver



SUPERFINE LINEN RECORD

YOUR letterhead may pass through the mails, be handled by a dozen clerks, be filed, and yet, at the crucial moment, carry into a President's office the suggestion of your Company's dignity and standing—if it be of Superfine Linen Record.

LOOK FOR THIS WATERMARK

Awarded the Gold Medal, Antwerp 1885; the Gold Medal, Chicago, 1893, and the Grand Prix, Paris, 1900.

The Rolland Paper Co., Limited, Montreal
High Grade Paper Makers since 1882
Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - SASKATOON

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Jan. 19th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	1641	55¾	57	54¼	56
Asbestos Corp					
" pfd.	65	93½	93½	92	92
Ames-Holden	150	25	25	25	25
" pfd.	105	43	44	43	44
Atlantic Sugar	4886	31	33¼	30	30¼
Bell Telephone	223	99¾	102½	99¾	102½
Brazilian T.L. & Power	596	34½	34½	33	33¾
B.C. Fish	40	43½	43½	41	41
Brompton Pulp & P.	5870	53	54¾	52	54⅜
Canada Cement	1856	63½	64¼	62	64
" " pfd.	37	91	91½	91	91½
Can. Con.	124	62	65	61½	65
Canadian Cottons	65	75	76	75	76
" " pfd.	50	72	72	72	72
Canadian Car	1124	35	43	34	42¾
" " pfd.	197	72¼	78½	72¼	78½
Canadian Gen. Elec.	217	101	103½	100	103
Can. Steamship	945	50	50	47	49⅛
" " pfd.	275	73½	74	73	73½
" " Vot. Trust	75	47½	47½	47½	47½
Carriage Fact.	25	12	12	12	12
Con. Mining & Smel.	1435	19	19	18	19
Det. Rys.	35	89½	90	89	89
Dom. Canners	125	36	39	36	37¾
Dominion Bridge	242	87	90½	87	90½
Dom. Iron pfd.	28	71	73	70	72
Dominion Glass	400	60	62	59½	62
" " pfd.	105	79¾	81	79¾	81
Dom. Steel Corp.	953	48½	48⅝	46	48
" " " pfd.	78	71	71	70	70
Dominion Textile	231	108	108	106¾	108
" " pfd.					
Hillcrest.	20	62	62	62	62
Howard Smith	235	107	107	100	100
" " ofd.	130	92	92	91	91
Illinois Traction	15	15	15	15	15
" " pfd.	22	65	66	65	66
Kaministiqua	2	92	92	92	92
Lake of the Woods	59	141	145	141	145
" " pfd.					
Laurentide	1107	93	94½	91¼	92
Lyall Cons.	2471	56	75	56	74
Macdonald Co.	150	23½	23½	22	22¼
Maple Leaf pfd.	10	95¼	95¼	95¼	95¼
Mont. Cottons					
" " pfd	6	91	91	91	91
Montreal Power	2331	83¾	86	83¾	85½
" Tram Deb.	600	65	65	65	65
" Telegraph	8	119	110	110	110
National Breweries	3967	53	53¼	50½	53
Ogilvie Flour Mills	90	200	205	200	205
" " " pfd	64	100	100	100	100
Ont. Steel Prod.	10	60	60	58	58
Ottawa	10	70	70	70	70
Penmans	45	98	98	97	98
" pfd.	41	81	81	80	80
Price Bros.	14	253	253	253	253
Prov. Paper					
Quebec Ry. L. H. & P.	4162	23	26	23	26
Riordan Pulp & P.	900	130	131	126¾	131
St. Lawrence Fl. Mills	335	70	75	70	75
Shawinigan W. & P.	767	107	107½	105½	107½
Spanish River	2490	87	87	81¾	83¾
" " pfd.	3282	92¼	92½	90½	92½
St. Maurice	25	120	120	120	120
Steel Co. of Canada	612	62	64	61	64
" " pfd.	136	88	89	88	89
Toronto Ry.	389	63½	63½	62	63
Tucketts	10	41	41	41	41
" pfd.					
Twin City	10	44¾	44¼	44¾	41¾
Wabasso Cot'n					
Wayagamack P. & P	656	85	85	75	79½
Windsor Hotel	75	140	145	140	145
Winnipeg Ry.	346	40¼	40½	40	40
Banks					
Commerce	204	183	200	183	189
Hochelaga	17	153	153	152	153
Merchants	155	182	182	173	178
Molsons	190	170	170½	170	170½
Montreal	170	202½	211	202½	211
Nova Scotia	56	255	260	255	260
Nationale					
Royal	309	200	205	200	204
Standard	2	201½	201½	201½	201½
Toronto					
Union	134	155	155	153	153
Imperial	5	187¾	187¾	187¾	187¾
Bonds					
Asbestos Corp.	12400	77½	78½	77½	78
Bell Telephone Co.	5000	92	92	92	92
Can. Cement	100	91½	91½	91½	91½
Can. Rubber					
Cedars Rapids Mf'g	32000	87⅞	88	87	87
City Mont. Dec. 6's, 1922					
" " May 6's, 1923	1000	106¼	106¼	106¼	106½
" " Sept. 6's, 1923					
Dom. Can. W. Loan, 1925	4703	93½	95	93	95
" " " 1931	2506	93	97½	92½	93⅛
" " " 1937	16763	96	98	96	97⅝
Victory Bonds, 1924	12332	96½	97½	95¾	96
" " 1934	170983	95⅛	96¾	94½	95
" " 1922	52983	97¾	98½	97	97¾
" " 1927	7666	96¾	98½	96¾	97⅛
" " 1937	25098	99¼	99½	97⅛	97⅛
" " 1923	18417	96⅝	97⅛	96⅝	96¾
" " 1933	57449	97¾	98¼	97½	97¾

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons					
Dom. Canners					
Dom. Coal					
Dom. Iron	3000	76½	76½	76½	76½
Dom. Steel					
Dom. Textile					
Lake of Woods					
Mont. St. Ry.					
Mont. Power					
Ogilvie Flour					
Penmans	11000	68	88	88	88
Price Bros.					
Quebec Ry. L. H. & P.	48200	62½	63¼	62½	63¼
Riordon					
Sherwin-Williams					
Steel Co. of Canada	100	93	93	93	93
Wabasso Cotton					
Wayagamack P. & P.	27100	76¼	76¼	76	76
Winnipeg Elec.					

TORONTO—Week Ended Jan. 19th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	1351	30½	33	30	30
Abitibi	281	56¼	58	54½	58
Ames-Holden pfd.	5	44½	44½	44½	44½
Barcelona	490	4¼	4½	4⅛	4¼
Bell Telephone	192	99½	102	99½	102
Brazilian Traction.	1541	34¼	34⅝	33	34⅝
Burt, F. N.	304	109	109	105	105
" " pfd.	47	107	107	105	106
B.C. Fish	107	44½	45	43	43
Can. Bread	125	21½	22	21½	22
Canada Cement	153	62¼	64⅝	62	64⅝
" " pfd.	15	91	91	90	90
Canners	55	36½	38¼	36½	38¼
" pfd.	35	80	80	80	80
Canadian Pacific R.	237	140	140	133	135
Can. Gen. Elec.	177	100	104	100	104
" " " pfd.	113	95	95	94	95
Canada Steamship	229	47½	49½	47	49
" " pfd.	138	73	73½	72½	73¼
Coniagas	1695	2.10	2.10	1.50	1.80
Con. Gas	163	130	136	130	134¼
Crows Nest	50	46	46	46	46
Dome	500	13.60	13.75	13.25	13.75
Dom. Tel.	8	83	83	83	83
Duluth	35	13	13	13	13
Loco	52	84¼	84¼	82	82
" pfd.	11	85	86	85	86
Mackay Companies	48	71½	72	71½	72
" " pfd.					
Maple Leaf	30	145	145¼	144	144
" " pfd.	46	93	95	93	95
N.S. Car	150	4	4	4	4
" " pfd.	26	27	27	26	26
N. S. Steel	126	40	41	39	39½
Pac. Burt pfd.	34	76	78	76	78
Penmans pfd.	43	78	79	78	79
Porto Rico	20	40	40	40	40
" " pfd.	10	66	66	66	66
Quebec R.L.H. & P.	590	23	26	23	26
Riordon	25	129⅝	129⅝	129⅝	129⅝
Rogers	33	55	55	55	55
" pfd.	1	87	87	87	87
Russell pfd.	5	60	60	60	60
Salesbook pfd.	47	72	74	72	74
Sawyer-Massey pfd.	57	45	51	45	50
Sh. Wheat.	10	130	130	130	130
Smelters	325	19	24	16½	24
Spanish River	285	85	85	80¼	82
" " pfd.	245	92½	92½	91¼	92
Steel Corp.	545	48¼	48¼	47	47¾
Steel Company	73	62¼	63½	62	63½
" " pfd.	197	89⅞	91	89½	91
Toronto Ry.	453	63¾	64¼	63½	64
Tucketts pfd.	30	82	82	82	82
Twin City	176	45	45	43½	44½
Winnipeg Elec.	42	40½	40½	39	40¼
Banks					
Commerce	143	184	198	183⅜	188
Dominion	56	202	202	200½	202
Hamilton	301	175	182	175	182
Imperial	70	188	188	185	188
Merchants	11	180	180	176½	176½
Molsons					
Montreal	136	210	212	210	211¼
Nova Scotia	15	255¼	263	255¼	263
Royal	61	200½	204	200⅜	203
Standard	120	199	205	199	204
Toronto	117	190	192	190	192
Union	196	153	156	152	152⅜
Loan and Trust					
Can. Land	16	130¼	130¼	130¼	130¼
Col. Inv.	111	77	77½	77	77
Can. Perm.	573	170	171	170	170
Lon. & Can.	9	115	115	115	115
Toronto Gen. Tr. Rights					
Tor. Mtg.	9	132½	132½	132½	132½
Bonds					
Elec. Dev.	1000	92	92	92	92
Canners	1000	89	89	89	89
Quebec	10000	62½	62½	62½	62½
Rio. Jan. T., L. & P.	3200	66	67	66	67
Sao Paulo	10500	73	73¼	72½	72½

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	5300	94	94	92	93¾
" " " " 1931	17700	93	93¾	93	93¾
" " " " 1937	72600	97⅛	97⅞	97	97⅞
Victory Loan 1922	215700	98⅛	98⅜	97¼	98⅜
" " 1923	82200	96½	97¼	96½	97
" " 1927	57550	97⅞	98½	97½	98½
" " 1937	123500	99¼	99⅜	89	99½
" " 1933	959650	98	98	95⅝	97⅝
" " 1934	798260	95¾	95¾	95	95⅛
" " 1924	114250	97	97	96	96¼

WINNIPEG—Week ended Jan. 15th.

	Sales	Open	High	Low	Close
Victory Loan 1922	17000	98¼	98⅜	97¾	98¼
" " 1923	15950	97½	97½	97	97½
" " 1924	5850	97	97¼	95¾	96¾
" " 1925					
" " 1927	3750	97	97	96	96½
" " 1937	10100	100	100	97¼	99
" " 1933	23600	97¾	98	96⅜	97⅜
" " 1934	55850	95⅝	95¾	94¼	95⅝
War Loan 1931	900	91	91¾	91	91¾
" " 1937	700	95½	96¼	95½	96¼
" " 1925	1000	93	93	93	93
Can. Fire	10	125	125	125	125
Standard Trusts	80	110	110	110	110
North Star pfd.	10	370	370	370	370

NEW YORK—Week ended Jan. 15th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	20400	117	119¼	115¼	117⅜
Canada Southern					
Nova Scotia S. & Coal.	1900	35½	35½	34⅜	34⅜
Granby Consolidated	1300	22⅞	23	22	22
Bonds					
Dom. of Can. 5% 1921	40000		99¾	99	99⅛
" " " 5½% 1921	30000		99	98⅞	99
" " " 5% 1926	9000		92½	92	92
" " " 5½% 1929	41000		93⅝	92	93
" " " 5% 1931	38000		91	88¾	88¾
New York Curb—					
Canada Copper.					

LONDON, Eng.—Week ended Jan. 8th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%		71¾	73½	71¾	73½
" 4% debs.		80½	80½	80½	80½
Canada 3½% 1930-50.		61	61½	61	61
" 4% 1940-60.		72	72	71⅝	72
" 4½% 1920-25		90½	91	90½	91
B.C. 4½%		75	75	75	75
Edmonton 5% bds. 23-53		90	105	77	105
Nfld. 4½% 1935.		78	78	78	78
" 3½% bds		58	60¼	58	60¼
" 4% cons. 1936		70½	70½	70½	70½
Montreal 4½% Reg.		68½	68½	68¼	68¼
" 4% Reg. 48-50		61½	61½	61½	61½
Ontario 4% Reg.		74½	74½	74½	74½
Quebec 4% bds. 1934		81	81	81	81
Regina 5% debs.		77¼	77¼	77¼	77¼
" 5% cons. Reg		74½	74½	74½	74½
Toronto 3½% c'ns. db. 29		76	76	76	76
" 4% debs. 1944-8		64⅝	64⅝	64¾	64⅝
" 4½% 1948		71	71	70⅞	70⅞
Victoria 3½% 1921-6		82¼	82¼	81¾	81¾
" 3½% 1929-49		62	62	61⅛	61⅛
" 4% cons.		68	68	67¾	67¾
" 5½% cons.		93¾	93¾	93¾	93¾
Winnipeg 4½% 1943-63		77½	77½	77½	77½
" 4% debs.		81½	81½	81½	81½
Railways					
Can. Nor. 4% deb. 1939		55	55	54	54
" " Ont. 4% deb.		53	53½	53	53½
" " Pac. 4% deb.		67½	67⅞	67½	67⅝
Calg'y & Edm. 4% c. db.		60	61	60	61
Can. Pac.		161	162½	160	161½
" " 4% deb.		64¾	65	63½	64½
" " 4% pfd.		60½	61½	60½	61¼
G.T.P. Br. 4% bd 1939.		85¾	85¾	85¾	85¾
G.T.P. 3% bds.		66¼	66½	65	66½
G. T. P. 4% 1955		70	70	70	70
Gr. Trunk 4% guar.		56¾	59	58	59
Gr. Trunk 5% 1st. pfd.		42½	42½	41¾	41¼
Gr. Trunk 5% 2nd pfd		31½	32	31½	32
Gr. Trunk 4% 3rd pfd		12½	12⅞	12½	12⅞
Gr. Trunk 4% cons.		61½	61½	60¾	60¾
Ont. & Quebec 5% deb.					
St. John & Que. 4% deb.		62	62	62	62
P. Gt. East. 4½% deb. '42		75	75	75	75
Ind., Fin., Etc.					
Can. Car 7% pfd.		102½	102½	102½	102½
Can. Cement 6% bds.		105½	105½	105½	105½
Can. West Lumber 5%		61	61	60½	60½
Metropol. Elec. 3½% db.		48½	48½	48½	48½
Kaministiquia P. 5% bs.		93½	93½	93½	93½
Vanc'ver P. 4½% gr. db.		50	50	50	50½
Can. Gen. Elec.		108½	108½	106½	106½
Shawinigan Water		120½	120½	120½	120½
Dom. Steel Corp.		54½	55	49	55
Can. Iron Foundries.		38	38	38	38

CONTINENTAL AND FIDELITY-PHENIX EMPLOYEES

The employees of the Continental Insurance Company, of New York, and the Fidelity-Phenix Fire Insurance Company, of New York, whose joint Canadian head office is operated at 17 St. John Street, Montreal, under the management of Mr. W. E. Baldwin, received on December 24 an amount equal to 10 per cent. of the salary paid them during the year 1920.

BANKRUPTS AND AUTHORIZED TRUSTEES

A reprint of the "Canada Gazette" has just been published, showing the notices of appointment of trustees under the Dominion Bankruptcy Act from July 1, 1920, up to November 27, and also the notices to creditors. From the latter a fair idea of the nature of the firms coming under the operation of the act may be obtained. They include:—

Synthetic Rubber and Tire Co., of Canada, Ltd., Toronto; Empire Traction Co., Ltd., Edmonton; Pathe Freres Phonograph Co. of Canada, Ltd., Toronto; Hyde Shoe Manufacturing Co., Ltd., Toronto; Royal Supply Co., Calgary; Phonograph Specialties, Ltd., Montreal; Gibson Lumber and Shingle Co., Ltd., Ahousat, B.C.; Eastern Ladies Wear Mfg. Co., Montreal; Dominion Food Products Co., Ltd., Guelph; Dominion Shipbuilding and Repair Co., Ltd., Toronto; Stewart Mercantile Co., Ltd., Stewart, B.C.; Canadian Ferro Alloys, Ltd., Shawinigan Falls; Toronto Cement Products Ltd., Toronto; Getty Shoe Co., Kitchener; Capital Broom Co., Regina; Gulf Islands Fishing and Canning Co., Vancouver; Dominion Fibre Co., Guelph; Acme Leather and Supply Co., Montreal; F. R. Oliver Mfg. Co., Toronto; Century Mfg. Co., Montreal; Consolidated Fish and By-Products Co., Ltd., Heriot Bay, B.C.; Eagle Shingle Co., Ltd., Dewdney, B.C.; Rideau Steamboat Co., Ltd., Ottawa; Peerless Rubber Co., Ltd., Toronto; N. Brenner and Co., Ltd., Toronto; Canadian Fisheries and Storage Co. Ltd., Port Stanley; International Motors, Ltd., Vancouver, B.C.; Ideal Glove and Mitt Works, Montreal.

WESTERN HOMES, LIMITED, REPORT

The eleventh semi-annual dividend at the rate of 7% per annum, announces M. Willis Argue, president of Western Homes, Ltd., which will hold its annual meeting on January 27. The company was organized and started business in 1915. On account of the unsettled conditions it was decided to proceed with a small organization. By the time the authorized capital ($1,000,000) was fully subscribed, it was found that business had increased substantially, and it was deemed advisable, therefore, to provide more capital. At a special meeting of the shareholders in September last it was decided to increase the authorized capital to $5,000,000, and to offer 10,000 shares to shareholders and other investors in Manitoba. Applications for more than 2,000 shares have been accepted by the board, and it is anticipated that the whole issue will be taken early this year. The intention is to expand from time to time as conditions and circumstances warrant until the capital has reached $5,000,000. With regard to home building, Mr. Argue announced that it was still the intention of the company to assist men who are building homes to buy their material, supply labor and supervise their work. This assistance will be given only to those who require it and a nominal fee will be charged for the service rendered.

The officers and directors of Western Homes are: M. Willis Argue, president and manager; W. Redford Mulock, K.C., and David J. Dyson, vice-presidents; Ralph C. Duncan, secretary-treasurer, and Wm. Owen Jefferies, Malcolm McInnes, Wm. A. Bremer and Edwin J. Brownlee, directors.

PROGRESS OF NATIONAL LIFE ASSURANCE CO.

Up to the present time few reports of life insurance companies' operations in 1920 have been submitted to the public, but those which have appeared indicate clearly the progress made in this field last year. The annual report of the National Life Assurance Co. is a good illustration. New assurances issued and revived in 1920 amounted to $7,501,852, an increase over the previous year of $2,261,500. The actual cash receipts amounted to $1,280,558, being $181,055 in excess of the 1919 figure. Reserves for protection of policyholders were increased $324,079 to $4,298,456, while a surplus of $466,081, including paid-up capital of $250,000 for additional protection of policyholders, showed an increase of $45,992.

The progress of the National Life is illustrated by the following figures:—

	Assets.	Business in force.
1902	$ 199,071	$ 3,425,897
1911	1,740,701	14,453,866
1914	2,886,717	21,908,408
1917	3,755,420	22,686,816
1920	5,179,182	30,806,390

The assets of the company are made up largely of Dominion and provincial government and Canadian municipal debentures. These securities have a par value of $4,375,806, but are shown in the statement at book value of $3,934,496.

TORONTO GENERAL TRUSTS ATTAINS ANOTHER RECORD

The Toronto General Trusts Corporation's statement for 1920 shows estates trusts, etc., at $100,248,237, as against $87,763,834 last year. Trust funds for investment and distribution amount to $31,112,579, compared with $27,885,791 at the end of 1919. The guaranteed trust account is slightly lower at $9,124,317.

Capital account shows that the paid-up capital now stands at $1,726,960, as compared with $1,500,000 previously. The reserve fund has been increased by $250,000 to $2,250,000.

Gross profits for the year increased in accordance with the increase in the business handled by the company, the figure being $820,269, compared with $757,338 for 1919. Net profits, after allowing for administration expenses, advertising, rent, taxes, etc., totalled $353,713, which, added to the amount of $265,529 brought forward, and $171,395 premium on a stock issue of $500,000 made during the year, left $790,638 for distribution. Out of this two quarterly dividends at the rate of 10 per cent. per annum, and two at the rate of 12 per cent., per annum were paid to shareholders, while a bonus of one per cent., was also declared. A balance of $293,163 was carried forward.

The Toronto General Trusts Corporation is the oldest trust company in the Dominion, having been formed in 1882, and the close of 1920 marks another step in its rapid progress. In 1912, when the corporation had been in business for thirty years, the total assets under its care amounted to $50,000,000; whilst at the end of 1920, eight years later, another $60,000,000 had been added.

TEMISKAMING AND NORTHERN ONTARIO RAILWAY

Net earnings of $298,842 for the year ended October 31, 1920, are reported by the Temiskaming and Northern Ontario Railway, compared with $53,153 in the previous year. In addition, about $250,000 of back-wages had to be paid under the McAdoo award, and some other debts met. Gross revenues during the year 1920 were, according to the report, $4,187,573, as compared with $3,207,708 in 1919, an increase of nearly a million dollars. Expenditures on way and track maintenance during the year were $813,763, as compared with $718,431 in 1919. Rolling stock maintenance cost $770,620, as against $594,401 in 1919.

Corporation Finance

Gordon Ironside Interest Default Explained—Montreal Telegraph Statement Void of Important Changes—English Syndicate to Take Over Davidson Gold Mines—Canadian Western Natural Gas Company Had Loss Last Year

Dominion Bridge Company, Ltd.—At the annual meeting of the company last week it was announced that the company had financed its new subsidiary, the Canadian Tillsoil Farm Motors, Ltd., by the purchase of 500 shares of preferred stock at the par value of $100 a share and 10,000 shares of common stock of no par value at $5 a share, or a total of $100,000. The company owns the whole stock of this concern. Reference was made to an increase of the present dividend of 8 per cent. by a shareholder, but the reply of the president, G. H. Duggan, did not encourage the idea at the present time. He said that while the directors would not forget this, the present was an occasion where caution was required.

North American Pulp and Paper Company.—The reorganization of the North American Pulp and Paper Co. Trusts will take place at the annual meeting of the company, which has been called for February 8 at the Ritz-Carlton Hotel. It is proposed to authorize the trustees to sell the assets for an equivalent of $6 (American funds) per share of common stock after redeeming the preferred. For each ten old shares of N.A. Pulp held will be offered in exchange one preferred share and four common shares of $10 par value in the Saguenay Pulp and Power Co.

The trustees also desire to be authorized, in the event of their being unable to effect such a sale, to sell sufficient of the trust estate to provide funds for the redemption of the preferred stock and expenses, and to distribute the remainder ratably among holders of the common stock. The Saguenay Company is applying for permission to subdivide its preferred and common shares, which are of par value of $100, into shares of $10 par, so as to more easily convert.

Canadian Western Natural Gas, Light, Heat and Power Company, Ltd.—According to the report of the company for the year ended September 30, 1920, which will be submitted at the annual meeting at Calgary, Alta., on January 26 next, the number of consumers supplied at the end of the year was 12,118, an increase of 277, or 2½ per cent. over the number supplied in the previous year. The total consumption of gas decreased during the year 55,310,000 cubic feet, or 16¾ per cent., one-sixth less than in the preceding year. Service for industrial purposes has been practically discontinued, forming now only about 1½ per cent. of the total. The average prices on rate obtained for the gas during the year were 34½ cents for the total consumption, 35 cents for the domestic, and 16¼ cents for the industrial. The rates have been inadequate to properly sustain the business of the company. The supply of gas to Calgary, Lethbridge and other towns and villages on the company's mains is seriously threatened through the lessened output of the Bow Island field, now over eight years old, and an advance in rates is imminent if the gas fields are to be developed and the present pipe lines extended. An application for new rates has brought in response from the municipalities affected, and the company has consequently had to discontinue its search for new gas fields. The directors are confident that if they are shortly placed in the position of charging a fair and sufficient price for their output it will be possible to secure a gradually enlarged supply from several new fields. The net loss on operations the past year was $101,607.

Montreal Telegraph Company.—The financial statement of the company for the year ended December 31, 1920, is void of any important changes. The company's property, valued at $2,151,823, is unchanged as compared with a year ago, while liquid assets of $163,663 are a few hundred in excess of 1919. The contingent fund has been increased slightly at $122,720.

The company's property alluded to in the foregoing statement was taken over in 1881 by the Great North Western Telegraph Company, now controlled by the Dominion, and operated with its railway system under the management of its Canadian National Railway Company in conformity with the terms of the agreement with that company and the Western Union Telegraph Company, adopted at a general meeting in August of that year. The agreement provides for the operation and maintenance of the property by the Great North Western Telegraph Company, as well as the payment of dividends. Operation, maintenance and payments are guaranteed by the Western Union Telegraph Company. The agreement is for a period of 97 years from July 1, 1881.

Out of the revenue (8 per cent. on the company's capital) derived from the operation of the company's property by the Great North Western Telegraph Company dividends were paid to shareholders to the extent of $160,000. From the revenue derived from the investment of the company's contingent fund the annual bonus, amounting to $5,000, was distributed to shareholders.

Davidson Consolidated Gold Mines, Ltd.—At a meeting of shareholders of the company in Toronto this week a decision was reached to sell the stock to an English syndicate. The syndicate has purchased 1,000,000 shares of treasury stock at 75 cents a share and will buy in the outstanding stock in the hands of the shareholders at $1.18 a share. The intention is to reopen the mine on March 1 with ample funds to carry on work and erect a 500-ton mill. The money necessary to the deal is all to be paid by the end of March, the proposal having been changed to cash from the previous option plan.

The financial statement of the mine showed assets of $4,057,265, made up of plant and equipment, $74,401; developing expenses, $237,660; gold receipts since last meeting, $17,069; and property, $3,556,810. The liabilities total $57,260, and the largest item is $31,121, which was money advanced by F. C. Sutherland and Co.

Gordon Ironside and Fares Company, Ltd.—An explanation of the default of the company, on its bond interest, due January 1, has been made in a circular from the company to the Standard Trusts Co., of Winnipeg, trustee, and forwarded with a covering letter by the Dominion Securities Corporation, Toronto, to parties interested. The company's circular sets out that there was a deficit for the year ended February 28, 1918, and arrangements were made with the Harris Abattoir Co., Ltd., of Toronto, to lease the company's plants and operate them by means of a new company called "Gordon Ironside and Fares Packers, Ltd.," of which the Harris Co. holds a majority of the stock, and the original Gordon Ironside and Fares the balance.

The plants and equipment were leased for five years at a rental of $76,000 yearly, but the new company was unfortunate from the beginning, making heavy losses, the worst blow being the rejection in the first year of almost 10,000,000 pounds of beef by the British Ministry of Food, making a loss on one transaction of nearly $500,000. Subsequent extraordinary conditions caused further losses aggravated in the fall of 1920 by the great decline in general inventory values.

A financial statement subjoined shows that out of a total bond issue for $1,907,600, $902,300 had been retired by sinking fund, leaving $1,005,300 outstanding. From this should be taken $81,407 mortgage investments and $1,285 cash, leaving balance of $922.608, required to redeem outstanding bonds. The statement shows assets of $1,988,080, made up of company's plants, ranches and retail stores, thus leaving a surplus of $1,065,472 above the bonded debt.

In their covering letter, the Dominion Securities Corporation say, in part: "While the company's position is unfortunate, we are hopeful that the negotiations now under way will result in the operation of the enterprise by the Harris Abattoir Co. interests on some mutually satisfactory basis, pending the return of better business conditions in the packing industry in the west. We have always regarded the security for the outstanding bonds of the Gordon, Ironside and Fares Co. (now $1,005,300) as ample, in view of the large amount of real estate, plants and buildings specifically mortgaged. While we do not think the undertaking in the event of forced liquidation would realize the surplus indicated in the company's letter above mentioned, we feel that the principal represented by the outstanding bonds should be safe, unless some extraordinary developments should occur. In the meantime, pending the conclusions, negotiations now on, and the calling of a meeting of the bondholders, we shall do our utmost, in co-operation with the trustee, to safeguard your interests."

Barcelona Traction, Light and Power Co.—At the annual meeting of the company in Toronto this week, the position of the company was fully discussed, and the policy of the directors outlined. In the absence of E. R. Peacock, president, vice-president Miller Lash presided over the meeting. One change took place in the directorate, E. A. Macnutt, treasurer of the Sun Life Assurance Co., replacing T. B. Macaulay, president of the Sun Life, at the request of the latter. The chairman explained conditions during 1920, which could not be referred to at length in the company's report for 1919 before the meeting. Some of the new information given was favorable, while other things were not. About the middle of last year, the company completed two units of the new power development at Camerasa, but, owing to the slowing down of business in Spain, as elsewhere, the new power had not found a ready market as yet. It was expected that this would improve as conditions settle down. Labor matters were improving, as, since the social revolution attempted last year, directed by Lenin, the extremists in the labor party had split, and a new strong civil government has been deporting the worst of them from the country. The changed attitude of the government toward labor was considered a favorable development.

Advantage had been taken of the condition of exchange to pay off a series of debentures held in France, and on this transaction the company profited to the extent of £900,000, the money being raised through a syndicate in Great Britain. A cable just received from Mr. Peacock stated that labor is quiet, and business is good at Barcelona. The failure of the Bank of Barcelona recently, however, had closed the market for the sale of securities for the time being. The company did not lose anything through the bank's failure, its deposits with the bank not amounting to anything. The failure of the bank and disturbance resulting therefrom had depressed Spanish exchange, and, in the meantime, to that extent reduced the company's earnings, which were based on exchange at par.

Higher rates had been secured from many light customers, and some progress had been made in raising the rates for power. Revenue from power sources will improve as business picks up. The only present extension proposed is seven miles of railway which, it was thought, would finance itself. Net earnings for 1920, estimating the figures for December, would show a good increase, being placed at 20,788,649 pesetas, compared with 15,746,216 in 1919.

Following the regular meeting, a special general meeting was held, at which several changes in the company's organization were made. A new by-law of the directors was ratified, removing the compulsory feature which had provided for the redemption of a certain amount of preferred stock each year. This provision had, in fact, not been observed, at least of late years, and, following the securing of the consent of all the preferred shareholders, the change was made, coupled with a provision that the company may, however, redeem preferred shares at 110 at any time it sees fit to do so. Another change involved provides that preference shareholders shall share pro rata with common shareholders in any surplus for distribution, thus making the preference shares participating.

MIDLAND LOAN AND SAVINGS COMPANY

The Midland Loan and Savings Co., which has its head office at Port Hope, Ont., has just submitted its report for the year ended December 31, 1920, showing that the company had a successful twelve months. Mortgage loans increased from $900,272 to $910,307, while holdings of government, municipal and other bonds are shown at $578,374, as against $578,142 at the end of 1919. Cash in banks and on hand at the end of the year amounted to $154,002, compared with $84,781, previously reported.

As a result of increased business, earnings, rents and miscellaneous receipts totalled $120,283, being an advance of $24,211 over 1919. In addition to the regular dividend of 8 per cent., a bonus of ½ of 1 per cent. was distributed to shareholders. The reserve fund was increased $15,000 to $300,000, and is now 90 per cent. of the paid-up capital of $360,000. Thomas Wickett, president, in his report, states that mortgage instalments, both principal and interest, have been exceptionally well met during the year.

SHUTDOWNS AFFECT PAYROLLS

Dominion headquarters of the Employment Service of Canada, Department of Labor, reports that there was another pronounced decrease in employment during the week ended December 24, 1920, when it was reported by 4,742 firms that they had released 17,484 persons, a contraction in payroll of nearly three per cent. Firms in two industrial groups registered additions to their payrolls totalling 1,232 workers, but in thirty-one groups there were declines aggregating 18,716 employees. It is interesting to recall that during the week ending December 27, 1919, there was also a marked decline in employment, nearly 14,000 persons being released during that week, the decrease in both cases being largely due to shut-downs for Christmas holidays and for inventory purposes. The figures used in these reports do not include loss of time due to industrial disputes.

Employers in all provinces report shrinkages in payrolls, the decrease of 8,139 persons in Ontario being especially substantial. For the following week, moreover, further large decreases were anticipated in every district. Employment in Nova Scotia, Prince Edward Island, Manitoba and Alberta was still at a higher level than on January 17, 1920, the base week, but in the remaining sections decided declines were registered. The only net increases in employment recorded during the week of December 24 occurred in local transportation and retail trade. In the latter group the expansions in payroll were of course due to Christmas activity in stores, largely in Ontario but in lesser degree in the other provinces. In local transportation the increases in staffs which occurred largely in Manitoba were to assist in snow removing.

The most pronounced contractions in payrolls were recorded by firms in logging, sawmills, in the crude, rolled and forged, railway car and shipbuilding divisions of iron and steel, in pulp and paper manufacturing and printing plants, in the hosiery and knit goods, garment, thread, yarn, cloth and bedding manufacturing branches of the textile group, and in building construction. In many cases these decreases may be attributed to shut-downs for holidays and inventory purposes. In sawmills and building construction the declines were seasonal in character, as were also the smaller losses recorded in railway construction. In addition to the reductions noted above, there were shrinkages in payrolls in abattoirs, telephone operation, brickmaking, confectionery, canning, leather and tobacco factories, in the coal and non-ferrous metallic ores divisions of mining and in railway and water transportation, the declines in many of these groups being due to the causes already mentioned. Further substantial losses were anticipated for the following week in practically all these groups except logging, in which considerable recovery was expected.

RECENT FIRES

Largest Fire This Week was at Sydney, N.S., Where There was a Loss of $200,000—Halifax, Whitby, Ont., Caribou, N.B., and Sarnia also Suffered Heavy Losses

Beamsville, Ont.—January 19—Factory of the Beamsville Basket and Veneer Co. was destroyed by fire. The loss is $40,000 with $11,000 insurance.

Caribou, N.B.—January 8—The Ritchie Block in Water Street was damaged by fire with a loss of $50,000, partly covered by insurance.

Galt, Ont.—January 19—Fire starting in the plumbing shop of W. H. Pinkett, West Main Street, did $2,000 damage to the shop and adjoining buildings.

Halifax, N.S.—January 19—Fire, caused by a defective wire, did $150,000 damage to the hardware store of Morton and Thompson, Sackville Street. There was $63,000 insurance.

Hull, Que.—January 17—Fire, caused by some sparks from an electric motor, destroyed the mattress factory of J. B. Larose, 139 Montcalm Street, causing damage estimated at $10,000.

London, Ont.—January 17—Fire of unknown origin did considerable damage to the east pavilion of the Byron Sanitarium.

Maidstone, Ont.—January 13—Fire caused by a hot journal spreading flames to oil and flour dust completely destroyed the grain elevator and chopping mill owned by Vincent McCloskey and George Grondin.

Montreal, Que.—January 17—M. A. Bradshaw's box factory, situated at 1483 Chateaubriand Avenue, was destroyed by fire.

Narcisse, Man.—January 12—The warehouse of the Narcisse Trading Co. was damaged by fire. The loss is $10,000.

North Sydney, N.S.—January 10—Damage estimated at $25,000 was caused by fire which destroyed the warehouse and stables of Malcolm J. Ross.

Ottawa, Ont.—January 16—A fire, believed to have been caused by electric wiring, did $5,000 damage to the Royal Ottawa Golf Clubhouse on the Aylmer Road.

January 18—The flax building at the Experimental Farm was damaged by fire. The loss is estimated between $10,000 and $15,000.

Paris, Ont.—January 15—Palace Rink was destroyed by fire. The fire, which was caused by a cigar stub, caused $20,000 damage, with no insurance.

Sarnia, Ont.—January 17—Fire of mysterious origin totally destroyed Brown's icehouses along the bank of the St. Clair River, causing a loss of $40,000. The loss is covered by insurance.

St. Thomas, Ont.—January 1—Fire, originating from defective electric wiring, did considerable damage to the storeroom of the Neal Baking Co.'s plant.

Stratford, Ont.—January 7—The Classic City Bakery, situated on Ontario Street, was damaged by fire. The loss is $2,000.

Swift Current, Sask.—January 10—The city hall was destroyed by fire with an estimated loss of $65,000, while the building and contents were only insured for $23,500.

Sydney, N.S.—January 14—The Ingraham Block on Charlotte Street was destroyed by fire. The loss is estimated at $200,000, with insurance as follows: Travis Block, $50,000; Faulkner Block, covered; Travis music store, $2,500; McDonald's shoe store, $45,000; co-operative store, covered; pool room, $6,000; bowling alley, $5,000; A.O.H. Div., $1,000; McIntosh and Lebbetter, $2,500; McLeod, $1,000; Greenshields, $1,000; Steckler, covered; Jos. Woodill, not covered.

Toronto, Ont.—January 7—A fire broke out in the basement of the United Jobbing Building at 76-78 York Street and caused damage of approximately $60,000.

January 11—The cottage at 19 Power Street, owned by Alfred Simms, was destroyed by fire. The fire was caused by a lamp exploding. Mr. Simms was burnt to death.

Toronto, Ont.—January 15—With a loss estimated at $24,000, the premises of the Transparent Rubber Goods Co., 1555 Danforth Avenue, was destroyed by a fire caused by an explosion.

January 18—Apartments at 868 Dundas Street East were damaged by a fire caused by an explosion of a coal oil stove. The loss is $400.

Upper Cross Creek, N.B.—January 12—The lumber mill belonging to Gordon G. Scott, of Fredericton, was destroyed by fire. The loss is estimated at $25,000, partly covered by insurance.

Whitby, Ont.—January 13—The infirmary at the Ontario hospital was destroyed by fire. The loss is estimated at $60,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Hamilton, Ont. — December 17 — Calvin Presbyterian Church was damaged by fire, which was of incendiary origin. The loss is $2,200, with insurance of $2,000 in the Royal Insurance Co.

London, Ont.—December 13—The fire in the Aged Women's Home resulted in a loss of $300 on building, with insurance of $20,000, and a loss of $114 on contents, with insurance of $10,000.

Quebec, Que—The following information is supplied by the chief of Quebec fire department regarding the fire which started in the shoe store of L. Deschenes on December 9:—

	Insurance.		Loss.	
	Building.	Stock and fixtures.	Building.	Stock and fixtures.
L. Deschenes	$ 7,000	$ 9,000	Total loss.	
E. Sewell Estate	6,000	......	$3,686	......
Mrs. J. J. Smith	13,000	5,500	1,275	$3,075
A. O. Pruneau	......	10,000	......	9,000
M. Leonard	8,000	......	460	......
R. Fallis	......	3,000	......	1,616
M. Dionne	......	1,000	......	200

Manitoba.—During the month of November 150 fires occurred in the province with a loss of $342,187. There were 44 dwellings damaged, 40 farm buildings, eight stores and five wholesale warehouses. Defective stoves and furnaces caused 24 fires, spontaneous combustion four.

New Carlisle, Que.—December 5—House and contents belonging to Hon. John Hall Kelly, K.C. The loss on contents is $40,000 and $25,000 on building. There is insurance of $13,000 in the Northern Assurance Co.

St. John's, Nfld.—December 7—Bakery, plant and stock of the Trade Bakery, Ltd., was damaged by fire. The loss on contents is $54,000 and on building $75,000. There is insurance of $50,400 in the following companies: British Traders Insurance Co., Ltd., Liverpool and London and Globe, General Fire Assurance Corporation, Continental Insurance Co., Fidelity-Phenix, Nova Scotia Fire Underwriters Agency, Union Assurance Society, Ltd., Yorkshire Insurance Co., Law Union and Rock, Baloise, Fidelity-Phenix, Atlas, Alliance, British America, Eagle, Star and British Dominions, Continental, Guardian, Hartford, Liverpool and London and Globe, General Fire Association, Nova Scotia Fire, Norwich Union, Union Assurance Society, Yorkshire Insurance Co., Phœnix Insurance Co.

Sydney, N.S.—November 22—Department store of J. F. Merchant and Sons was damaged by fire. Estimated damage to building, $10,000, and to stock, $80,000. Insurance carried, $173,000.

Sydney Mines, N.S.—December 15—General store and hotel were damaged by fire. The fire started around the kitchen stove. The loss is $23,000, with insurance of $8,000 in the Royal Exchange, Scottish Union and National, Mutual Fire Association.

Winnipeg, Man.—On December 14 two hotels and a restaurant, situated at 507-517 Main Street, were damaged by fire. The fire was caused by a defective chimney. The total loss is $18,168, with insurance of $34,600.

Wolfville, N.S.—December 1—The College Hall, part of Acadia University, was damaged by fire. The loss on contents is $25,000 and $100.000 on building. There is insurance of $45,000.

74.4 Ap. 15- 52.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Health and Accident Features in Life Policies*

Proposed Amendment to Dominion Insurance Act Would Permit Life Companies to Write Other Classes of Business—Fire and Casualty Companies Could Also Enter Life Field—Separation of Funds for Protection of Different Classes of Policyholders—Some Suggestions for Companies

By H. R. STEVENSON
General Manager, Crown Life Insurance Co., Toronto

THE question of life companies issuing health and accident contracts has just recently come within the range of practical politics as the result of an amendment to the Dominion Insurance Act, which has been prepared, and which is almost certain to become law at the next session of parliament, with whatever changes may be decided upon in the meantime. The amendment permits insurance companies, under certain conditions, to issue any or all classes of insurance contracts. This amendment is the suggestion of the Superintendent of Insurance, Mr. Finlayson. He is actively promoting it, and endeavoring to mould it into a form that will be the most acceptable to all concerned.

The change proposed is quite a drastic one and likely to have far-reaching results, and yet, so far, very little public discussion of it has taken place. In fact, the terms of the amendment appear to be unfamiliar, even to many officials of the companies directly involved. It is with the purpose in view of presenting the situation to the members of the Insurance Institute that I consented to prepare this paper.

Life Business Specialized

At the present time in Canada, as we all know, the business of life insurance is conducted almost entirely by companies which confine their operations to it, because, ever since the year 1882, no Dominion license has been granted to a company to carry on the business of life insurance in combination with other classes. There are, however, a few companies, notably the Travelers Life, of Hartford, and the Royal Insurance Company, of Liverpool, still operating under renewal of licenses granted prior to that date which issue other kinds of policies as well as life policies.

This situation is in striking contrast to the situation in Great Britain, where licenses are issued to include widely different classes of insurance, so that composite companies are there the rule rather than the exception.

In the United States the laws of many of the most important states permit a greater variety of classes of insurance to be transacted by one company than is permitted by the law of Canada, although there is less latitude in this respect than under the law of Great Britain. For example, in New York State a company may secure a license to transact both life and accident insurance, but it cannot combine life with fire insurance, nor burglary with marine insurance.

There is one important provision in the Canadian Act, which was amplified into its present form in 1917, permitting life companies to guarantee as a feature of their policies a very substantial benefit in the event of the policy holder becoming totally and permanently disabled. This has become a very popular feature, both in Canada and the United States.

Double Indemnity Contracts

The question of double indemnity contracts is also of interest. Under the ruling of the American State Departments these contracts are classed as orthodox life insurance contracts, and a company holding a life insurance license is permitted to issue them as a matter of course. But under the ruling of the Canadian Insurance Department the double indemnity feature is classed as an accident insurance contract, so that a company holding a Dominion life insurance license is not permitted, under the existing law, to issue double indemnity contracts in Canada.

It should also be mentioned here that companies incorporated by a province, such as Ontario, are permitted to undertake any classes of insurance in combination, excepting only a combination of life and fire insurance.

The amendment to the Canadian Insurance Act now proposed creates a situation most nearly resembling that which exists in Great Britain, although, as we shall discuss later, the two situations are by no means identical.

The superintendent evidently has several objects in view which have led him to advocate this amendment. In the first place, it will enable the life companies to issue personal accident and health contracts in conjunction with their life policies, thus affording the policyholder a complete insurance of his person by a single operation. The feeling is that these classes of insurance are so closely related that they can best be handled by the one company and by the one agent. I believe his hope is that under the new arrangements the benefits of accident and health insurance can be provided with greater facility and at lower cost to the public than has been possible heretofore. Whether that expectation will be realized or not remains to be seen. I think, however, that all present here are alive to the necessity of searching for ways and means whereby the cost of every kind of insurance can be reduced.

Separate Funds for Different Classes

The first change which the amendment proposes is to repeal Sections 8, 9 and 10 of the present Act, which prevents a license being granted to a company to carry on the business of life insurance in combination with any other class of insurance, and to substitute the following provisions: "The license may authorize the transaction of such class or classes of insurance, whether mentioned in this Act or not, as the Minister may deem proper; provided, however, that, subject to the renewal of licenses granted before the passing of this Act, no company shall receive a license for life insurance in combination with any other class of insurance unless it maintains in respect of its business of life insurance separate and distinct funds and securities available only for the protection of the holders of its policies of life insurance and not liable for the payment of claims arising from the other class or classes of business which the company transacts."

---

*An address before the Insurance Institute, Toronto, January 26, 1921.

The important point to notice here is that not only is a separate life insurance fund to be maintained, but the actual moneys and securities which comprise the assets of that branch must be earmarked and kept separate. This is a departure from the provision in Great Britain, where separate funds are most strictly maintained, but the actual physical assets are not separated. It is questionable whether the amendment as it now stands should not be changed in conformity with the British Act. The only advantage to be gained from a separation of the physical assets would be a greater convenience in winding up the affairs of one of the branches separately. This problematical advantage is far outweighed by the very obvious inconveniences which such a system would entail.

It may be well to point out here that the separation of funds provided under the amendment or under the British law is a different matter from merely keeping separate accounts, such as all life companies keep of the participating and non-participating sections of their business. But these sections are not two individual legal entities. The one could not be wound up without winding up both.

Policies Also to be Distinct

The second change which the amendment proposes is in Section 13 of the Act, which will be made to read as follows: "A contract of life insurance shall not be combined in one policy with a contract for any other class of insurance." If, therefore, an applicant applies for life insurance and other insurance at the same time, a separate contract will be issued for the life insurance, but any other kinds of insurance may be combined in one contract.

Conditions for Expanding Business

The third change which the amendment proposes is to add to Section 77 four new subsections, Nos. (2), (3), (4) and (4a), to define the conditions under which a life company can set up other branches. These new subsections are as follows:—

"(2) If the said by-law, in the case of a life insurance company, authorizes the transaction of a class or classes of insurance other than life insurance, the Treasury Board shall require as a condition of its sanction of the said by-law that the company shall keep separate and distinct accounts and create and maintain separate and distinct funds in respect of its business of life insurance and in respect of the said other class or classes of insurance, and the said funds shall be liable only for claims and losses arising from the class or classes of insurance in respect of which they are respectively maintained.

"(3) The amount of the said separate and distinct fund to be maintained in respect of the class or classes of insurance business, other than life insurance, shall be fixed by the Treasury Board, and shall depend on the number and nature of the additional class or classes of business so authorized, but shall in no case be less than fifty thousand dollars.

Use of Shareholders' Surplus

"(4) For the purpose of creating the separate and distinct fund mentioned in subsection two hereof, the company may, by by-law, transfer as much fund, or as part of such fund, the whole or any portion of the balance standing to the credit of the shareholders' surplus account, or, if duly authorized by by-law passed by the directors and approved by at least a two-thirds vote of the members present or represented at a special general meeting of the company duly called for that purpose, transfer as the said fund or as any part thereof an amount not exceeding twenty-five per cent. of the surplus of the company, or the sum of one hundred thousand dollars, whichever is the less; provided, that for the purpose of this subsection the word 'surplus' shall be held to mean the excess of assets over the aggregate of the company's liabilities to its policyholders, the amount of the paid guarantee capital, if any, the contingent apportionment of surplus to deferred dividend policies and provision for dividends accrued on quinquennial participating policies on the same scale as that used in the apportionment of surplus to deferred dividend policies of the same duration.

"(4a) If any portion of the said separate and distinct fund is created by a transfer from the surplus of the company, the by-law shall provide that a proportion of the profits of the said fund equal to the proportion which the amount so transferred bears to the total of the said fund shall thereafter be credited to the life insurance fund of the company."

Creates New Company in Effect

The result of these provisions is that if a life company decides to undertake any additional class of insurance, then what is to all intents and purposes a new company is created as an offspring from the parent company. A rib is extracted from the parent's anatomy, namely, the initial fund of $50,000 or more, and this forms the nucleus of the helpmeet, after which the two individuals pursue their respective ways, cooperating with each other, but distinctly separate as to property. Reverses may overtake the one without affecting the security of the other. Yet both will be controlled by the one body of shareholders and directors, and will no doubt employ the one agency force.

The sum required to be set aside as the initial fund of a new branch is fixed at a minimum of $50,000, and this must be obtained from the shareholders' surplus or from the policyholders' surplus. Only a few of the Canadian companies have any considerable amount of surplus standing to the credit of the shareholders, so that a number of them would certainly experience difficulty in obtaining the necessary sum from the shareholders' fund unless they resort to a call for new subscriptions. On the other hand, most of the companies hold large surpluses to the credit of the policyholders, but the bulk of such surplus is virtually a sinking fund, which must be reserved to pay dividends on the quinquennial and deferred dividend policies when the dividend periods mature, and is, therefore, not available to be transferred. Under the provisions of the amendment not more than 25 per cent. of the entirely free and unallotted surplus may be transferred, and only on condition that a share of the profits earned by the casualty branch is to be paid into the life branch, but no part of any losses incurred is to be charged against the life branch. It is probable that the stock companies will be reluctant in any event to call upon their policyholders to invest part of their surplus fund in the establishment of a new branch.

The Initial Fund

The fact, already mentioned, that a number of companies might find some inconvenience in putting up the initial fund of $50,000, leads to the inquiry whether, in certain cases, a smaller initial fund would be sufficient. I do not wish to review the arguments pro and con on this point, but in passing will simply cite one example. Take the case of the younger Canadian life companies. Those who have built up a permanent agency force, who have a subtsantial volume of assurances on their books, and who find it necessary to follow the lead of the large companies and issue health and accident contracts in conjunction with their life policies. The initial fund which they must put up is the same as is required of the largest companies, although, of course, the amount of health and accident contracts issued by the larger companies is bound to be in some cases ten and in other cases as much as twenty times greater.

Looking at the same case from another angle, the comparatively small but well-organized life company puts up the same amount for its new accident branch as is required in the case of a brand new accident company setting up to write sickness, accident and employers' liability insurance, and faced with heavy organization expenses and all the difficulties which beset the path of a new company.

(Continued on page 30)

CONSIDER BORROWING POWERS OF LOAN COMPANIES

Subject Under Discussion in Dominion and Provincial Fields—Income Tax Forms Now Prepared

(Special to *The Monetary Times.*)

Ottawa, January 27, 1921.

THERE has been no decision as yet as to whether there will be any amendments to the Loan Companies Act during the coming session of the Federal parliament. Just as an effort is being made by certain loan companies to have amendments made in the Ontario Legislature to the Loan and Trust Corporations Act by which such companies would have extended powers of borrowing by taking deposits, similar representations have been made to the Dominion Government to have the Loan Companies Act amended in like manner.

Since the war, with the resultant adverse rates of exchange, Great Britain has been shut off from Canadian loan companies as a source of borrowed money available for mortgages on excellent security. Some of the companies—not all—report that they are unable to get sufficient funds to meet the demands of those able to offer the best of security on mortgages. These companies have, therefore, been representing, both in the Federal and provincial arena, that the present limits on borrowing by taking deposits can be extended without impairing the security of debenture holders or depositors, "provided there is careful inspection by the government of the assets of loan companies and the maintenance of a reasonable proportion of liquid assets." By legislation last session it was provided that loan and trust companies with Dominion incorporation should be inspected by the Superintendent of Insurance with the same care as insurance companies have been hitherto, and arrangements for inspecting their 1920 business are now well under way. Canadian banks cannot loan money on real estate mortgages as United States banks do, and so it is urged that the loan companies should be given wider powers in that respect.

Effect on Bank Deposits

Although your correspondent has been informed that "no decision has been arrived at with respect to these proposals," the question of the powers of the loan and trust companies has received considerable attention ever since the supply of money from the British Isles was cut off. No formal request for legislation has been made by the companies, but representations have been made, and a more formal presentation of their case would not be unexpected. Banks have not been allowed to lend money on mortgages in Canada in order that their funds would be more quickly realizable, and more readily available for carrying on the current business of the country with its fluctuating needs. In order to keep the deposits in the banks at as high a figure as possible in keeping with this policy, any extending of the powers of taking deposits of loan and trust companies will be made with extreme care if at all. The opposition to any extension of powers, as suggested, by some of the large companies will also weigh against throwing the gates too wide open.

Income tax forms are now going out from Ottawa. Forms on which salaries and wages of employees and dividends to shareholders are shown as well as those for companies and individuals are being sent to inspectors of taxation in the various districts for distribution. By February 8, they should be available in all parts of Canada. The forms givng information with respect to wages and salaries of employees and dividends to shareholders must be returned to the inspectors of taxation in each local district by March 31, and the income tax forms from companies and individuals must be returned by April 30 to the same inspectors, along with a cheque for at least one-quarter of the amount of the tax, the rest to be payable in bi-monthly instalments, with interest at 6 per cent. The whole amount of the tax can be put in the cheque, and interest thus saved. If anyone liable to this tax does not receive a form the onus is on him to get it.

LETTER TO THE EDITOR

FIRE INSURANCE COSTS AND COMMISSIONS

Sir,—In your issue of the 14th instant you say, "The responsibility for conducting the fire insurance business on a sound and economical basis rests first of all upon the companies, not upon the government, and it strikes the outsider unfavorably when he sees that more is paid out in acquiring business than in meeting claims, as is quite commonly found in the case of individual companies." I suppose that is true if you pick a company here and there, and now and again, but even so it is misleading. In the address by Mr. G. D. Finlayson, Superintendent of Insurance for Canada, before the Montreal Fire Insurance Brokers, 16 December last, he says: "The record of fire insurance in Canada is fairly complete for a period of fifty-one years, from 1869 to 1919. The following figures give in summary form the experience of the companies during this period:—

Losses (incurred)	$327,676,803
Expense (incurred)	$176,863,919

The premiums earned during this period he says were $535,111,024, so that the loss ratio in round numbers was 61.5, and the expense ratio or acquisition cost 33.5. Do you think there is anything in these figures, Mr. Editor, to justify you in thinking that the business is not conducted on "a sound and economical basis?"

Insurance Agent.

BIG DISTRIBUTION OF SAFETY LITERATURE

During 1920 the Ontario Safety League issued and distributed thousands of bulletins, cards, notices, etc., which have been sent all over the province. The distribution includes 275,000 safety bulletins to industries, electric railways, etc., 115,000 school safety bulletins, 225,000 gummed stickers, 150,000 letters to parents, 240,000 pay envelope slips, 120,000 window cards and many thousands of smaller pieces of safety literature and cards.

There were two outstanding features in connection with the work of the League in 1920: First, the three-day Safety Convention in Toronto last April, when representatives from Ontario, Manitoba, Quebec and Nova Scotia were present to hear papers on important phases of accident prevention in the industries; and second, the drive against accidents in general in the spectacular "Safety Week" campaign in October. "Safety Week" was observed in fifteen cities throughout Ontario and was productive of wonderful results.

The Executive Committee of the Ontario Safety League has plans for an extension of the work of the League in the industries, in the schools and among the pupils generally. The seventh annual meeting of the League will be held early in 1921.

Index for Volume 65 Ready

***The Monetary Times* index for the half-year ending December 31st, 1920, is now ready for distribution. Subscribers desiring this index will be furnished a copy upon request.**

MUNICIPAL TAXES IN MANITOBA, $16,078,985

Averages $29 Per Head of Population—Western Financial Institutions Thriving—Alberta Flour Mills Financing

(Staff Correspondence)

Winnipeg, January 27, 1921.

MANY of the western financial and insurance companies are holding their annual meetings this week and next, and in all cases excellent reports are being presented. The life companies have made considerable progress, and the volume of insurance in force is growing to very large proportions. The Great West Life now have business in force totalling $256,850,251, while the Monarch Life report insurance in force of $25,000,000.

Business in Winnipeg continues to make steady progress, and collections are reported to be improving. Local bond houses report an active demand for securities with very little offering.

Alberta Flour Mills Issue

The Alberta Flour Mills of Calgary are actively pushing the sale of their stock in Winnipeg and throughout Manitoba. This milling company has a splendid board of directors behind it, and the success of the enterprise seems assured. There is no promotion stock, and every dollar that is raised is being put into the erection of this large mill which will have a capacity of eight thousand barrels per day. Col. J. S. Dennis, Chief Commissioner of Colonization and Development for the Canadian Pacific Railway, is one of the directors of the enterprise, and is quite confident of its success. While in Winnipeg a few days ago he had this to say about it:—

"We determined to secure the money for this mill in the west, and we decided that we would proceed with the erection as we secured the funds. It was our wish and still is, that all the common stock should be owned in the west, and that the control of the property should be in the west. We have adhered to this policy and will continue to do so. We could have made more rapid progress if we had had all the money we needed at the beginning, but we are satisfied with what has been done. There is good prospect that the mill will be finished and equipped this year. We are now out to get the balance of the needed money, and there is no doubt that Western Canada will provide it for this great enterprise."

Col. Dennis said that having been in the company from the start, he intended to remain in it and give every assistance to the enterprise. With reference to power to operate the mill, he said that this would be bought from the city of Calgary, and the cost of power would be smaller than it was in Medicine Hat, where natural gas was used. With reference to the placing of the bonds, Col. Dennis stated that he had taken this matter up with the National City Co. in New York, and had received assurance that when the details in the west had been completed there would be no difficulty about the bonds. The proposal is to place common stock to the amount of $2,500,000, and to sell bonds to a similar amount. There are two mills operating at the present time in Calgary, a Robin Hood and a Western Canada plant, and both of these have had very satisfactory earnings. These are considerably smaller plants than the new mill will be.

Manitoba Telephones Deficit

The Manitoba Government Telephones show a deficit for the past year of $390,000. This is due to some extent to the change from the manual to the automatic system, but more particularly to the increase in wages and cost of materials. The former have increased 110 per cent. since 1914, and the latter 160 per cent. It is stated that this deficit in operating expenses will be met by surpluses of other years and by the depreciation fund.

W. H. Cross has been elected vice-president of the Home Investment Co., taking the place of P. C. McIntyre, who recently died. Another new member of the board of this company is Geo. W. Allan, K.C.

Taxes imposed in Manitoba for running municipal governments was $16,078,985, according to statistical information compiled by the Department of the Municipal Commissioner, E. M. Wood. The total population of Manitoba today is 541,466. This means that every man, woman and child in the province is assessed a tax of $29 annually for municipal purposes.

STANDARD TRUSTS BUSINESS INCREASED

Notwithstanding a substantial increase in business, the profits of the Standard Trusts Co., Winnipeg, were lower for 1920, being $101,822, as compared with $111,004 in 1919. The increased cost of administration and general expenses were, no doubt, the reason for this, as the same tendency has been apparent in other trust companies' reports. A substantial balance was brought forward from the previous year, however, so that the balance for distribution was $128,468, as compared with $116,645. The usual dividend of 9 per cent. was paid to shareholders and a balance of $38,468 was carried forward.

The Standard Trusts Co. is one of the most important trust companies operating in the west. According to the latest statement estates under administration amount to $12,244,615, while clients funds held in trust total $1,159,964. The company is also trustee for bond issues amounting to $10,000,000. Total assets are now $16,438,282, as compared with $16,196,331 at the end of 1919.

NORTH AMERICAN LIFE CONTINUES SUCCESSFUL CAREER

The North American Life Assurance Co., which established a firm foundation long since, continued its career of success in the Canadian life underwriting field in 1920. Business issued and revived in 1920, amounting to $24,363,971, was over $2,150,000 in excess of the previous year, and brings the total business in force to $99,600,473, the highest mark yet reached in the history of the company. Some conception of the scope of the company's business is to be found in the fact that during the past year there was paid to policyholders and beneficiaries over $2,163,000. This amount included $424,948 paid as dividends, while in contrast to this it is noted that only $6,000 was paid to guarantors. The death losses incurred during the year amounted to $650,995, being somewhat less in amount than for the previous year. The president, L. Goldman, in his address to the policyholders at the recent annual meeting made the announcement that the same scale of dividends will be continued to policyholders in 1921. Of the total liabilities, policy reserves now amount to $16,793,929, and in addition there is a net surplus of $2,609,827.

The success which has attended the efforts of the company is readily apparent from the following figures:—

	1920.	1911.
Net premium income	$ 3,378,602	$ 1,653,832
New business	24,363,971	6,129,426
Total assets	20,041,882	12,313,107
Insurance in force	99,600,473	45,849,545

J. B. McKechnie, general manager of the Manufacturers Life Insurance Co., in an address before the Young Men's Club of the Toronto Board of Trade on January 24, compared life insurance with fire insurance, and pointed out that fire insurance maintains a uniform risk, whereas a hazard in life insurance increases with the age of the policyholder. He stated that there had never been a failure of a life insurance company in Canada as regards policyholders. Life insurance companies had to pay out twenty million dollars in claims resulting from the war and thirteen million dollars owing to influenza.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404. Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409. G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
$3.00	$1.75	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

The Scope of Insurance Companies 9
Banking Results in Scotland 9
The Rewards and Costs of Building 10
Speculation and Failures 10

SPECIAL ARTICLES:

Health and Accident Features in Life Policies..... 5
Consider Borrowing Powers of Loan Companies.... 7
Fire Insurance Costs and Commissions (Letter to the Editor) 7
Municipal Taxes in Winnipeg 8
What the Forests Mean to Canada 14
Prices Changing With Phenomenal Rapidity 18
Right of Grain Brokers to Recover Losses..... 34
Effect of Section 167 of Bills of Exchange Act..... 34

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada..... 36
News of Municipal Finance 40
Government and Municipal Bond Market 42
Corporation Securities Market 46
The Stock Markets 48
Corporation Finance 50
Recent Fires 52

THE SCOPE OF INSURANCE COMPANIES

PROVISION for the writing of fire and casualty business by life insurance companies, and *vice versa*, is the object of an amendment to the insurance laws of Canada, proposed by G. D. Finlayson, superintendent of insurance. The draft amendment was fully described and discussed on January 26 by H. R. Stephenson, general manager of the Crown Life Insurance Company, before the Insurance Institute of Toronto. The proposal has been only slightly discussed, and some managers are scarcely aware of it. Yet such a measure would be far-reaching in its potentialities, though it is not supposed that it would immediately lead to many new departures.

The situation is complicated by reason of the already intricate system of control of the insurance business in Canada. The maintenance of separate funds for the different lines of business, and the allocations of the surplus over liabilities to policyholders, are two of the questions which must be considered. Then again there is its relative effect on Canadian, British and foreign companies respectively, and on the other hand its possible effect on the ability of Canadian companies to secure licenses in other countries. The fullest consideration and discussion should therefore be given to such a measure before it reaches parliament, so that the insurance companies may appreciate its importance to them.

It is understood that the superintendent and not the companies has initiated the proposal, having in mind a possible reduction in the cost of writing business. With such a motive therefore the superintendent represents the public, and the companies will gladly concur in any measure which holds forth a reasonable prospect of attaining this end. Whether a reduction in costs would be achieved by the amendment, or whether the same purpose could be attained indirectly by making possible greater strength and reduction of overhead expenses, is still to be determined. Tinkering with the Insurance Act, especially the erection of still more complications, is not desirable, as it adds to the difficulties of management and also to the feeling of dissatisfaction which is such a prominent feature of public opinion at the present day.

BANKING RESULTS IN SCOTLAND

IN view of the similarity between the Canadian and Scottish banking systems, reports of Scotland's banking practice are always received with interest here. The Commercial Bank of Scotland, one of the important banking institutions in the British Isles, has just issued its annual report for the year ended October 31, 1920, showing a position which may be taken as fairly representative of the banking situation overseas. During the past two years, the Commercial Bank of Scotland has made good progress, total assets increasing from £37,805,283 at the end of October, 1918, to £51,241,596 at the end of October this year. Paid-up capital has increased from £1,000,000 to £1,750,000, while reserves have advanced £250,000 to £1,000,000 in the period mentioned.

Deposits show a large growth, now being £41,096,567, as compared with £30,698,529 in 1918. Notes in circulation have increased from £3,307,838 to £4,350,944. Under loans, the following comparisons are shown: Money in London at call and short notice, £3,430,347 in 1918, and £5,332,423 for 1920; loans on securities, £703,958 in 1918 and £1,340,586 for 1920; bills discounted, including British government treasury bills, £11,268,826 in 1918 and £6,465,766 for 1920; advances on accounts, £4,089,476 and £13,775,353 for 1920.

The Commercial Bank of Scotland has now 195 branches throughout Scotland, as compared with 174 two years ago. It also has a branch at London, Eng., and has numerous correspondents throughout the British Isles, colonies and foreign countries. The Canadian correspondent of the institution is the Imperial Bank of Canada.

The National Bank of Scotland, another of the more important Scottish banking institutions, has issued its annual statement covering the twelve months ended October 31, 1920, showing a healthy progress. Over a period of two years, total assets have grown from £37,131,051 to £41,042,667. Paid-up capital has increased from £1,000,000 to £1,100,000, while the reserve fund has been advanced by the sum of £100,000 to £1,000,000. Deposits now stand at approximately £37,000,000, as against £30,594,495 at the end of October, 1918, while note circulation has increased from £3,167,677 to £3,798,877.

Cash assets have advanced to the sum of £6,028,528 from £4,095,276. A comparison of the loans accounts shows the following results: Loans on call in London, £6,208,468 for 1920, and £5,355,690 for 1918; British government securities, £11,212,427 for 1920, and £8,064,927 for 1918; bills discounted, £3,661,296 for 1920, and £9,044,845 for 1918; advances on accounts, £13,922,381 for 1920, and £6,671,152 for 1918. With regard to the bills discounted, the 1918 figure includes £7,823,500 British treasury bills.

THE REWARDS AND COSTS OF BUILDING

SOME building will, it is anticipated, be carried on in 1921. It is more than likely however, that public housing commissions which in 1919 and 1920 failed to make any showing in the face of adverse conditions, will retire from the field. Much public money has been risked for this purpose, and some of it may be lost. Until such time as building costs come down, however, there is little chance of a drop in the value of property. Labor costs show no decline as yet, and while materials are lower, the decrease is a very small fraction of the total cost. The present level of rents and values can scarcely be cut until the reduction in costs is sufficient to place upon the market new structures at a lower price.

That the increase in rentals during the past few years was low compared to the increase in costs and in prices generally, is shown by the results of an investigation made in Winnipeg, and shown on page 29 of this issue. Rents in Winnipeg in October, 1920, averaged 35 per cent. higher than at the beginning of 1914, while foodstuffs were 110 per cent., and building materials 180 per cent., higher The general impression is that the increase in rentals has been more than this, but this is due to the fact that in 1914 they decreased about 40 per cent., so that they practically doubled between the end of 1914 and the end of 1920. Foodstuffs and building materials, on the other hand, commenced to go up in price throughout 1914. It is apparent therefore that a large part of the excessive increase in building materials must be wiped out before new houses can profitably be placed upon the market.

The relation between rentals and realty values is direct. A return of 10 per cent. is commonly recognized as suitable, after paying taxes, this being interest plus depreciation. The high rates of interest prevailing during the past two or three years has possibly raised this a little. The comparison of net income with investment is a mental operation which is performed consciously or unconsciously by every careful buyer.

SPECULATION AND FAILURES

LET a business man take a hundred dollar flier in the market just for fun of the thing, and the world begins at once to check up on him. If he has notes at the bank the president calls him into the back room and tells him all about it. The mercantile agencies begin to report him as 'suspicious' and representatives of his creditors drop in to look the ground over. No matter how shrewd he may be, once it is known he is speculating he is looked upon as unsafe. And yet a recent table of business failures put out by Bradstreet shows that speculation accounts for only .7 per cent. of the total failures of business men in the United States. On the other hand 'incompetence' is responsible for 38 per cent. of the failures."

In some comments on this comparison of speculation with other causes of failure, *Our Paper*, published by the Grain Dealers' Fire Insurance Co., says: "This is not an argument for speculation. We merely desire to call attention to a condition in our business life that receives too little attention. We often say that a business lacks system, doesn't know how to advertise, has poor equipment, or runs with second grade help, but we seldom say when we meet these things that the proprietor is incompetent, and yet this is the classification he should draw. When 38 per cent. of business men go under because they don't know how to run their establishments, it is time that we ceased worrying so much about the speculator and gave more heed to competence in business. We are interested in this subject because we know that incompetence has a direct bearing on burning ratio of the risks we insure. A well equipped systematized office nine times out of ten is connected with a well kept, carefully handled elevator. On the other hand a disorderly office generally means a disorderly elevator. A well kept elevator may sometimes burn while the disorderly house across the way will have to be torn down, but given a hundred elevators of each class and the disorderly houses will show much heavier loss ratio. This is the reason why we are so much in favor of better business practices, better equipped offices, more system. They mean a lower loss ratio and consequently a lower insurance cost."

What solution has Manitoba, which so strongly opposed the increase in railway rates, to offer for its $390,000 public telephone deficit?

* * * * *

The cold weather makes it unnecessary for the Ice Board to commence operations. This board, according to reports, was being organized to stabilize the temperature, and thereby save the ice industry from melting away.

* * * * *

The immediate oversubscription of Ontario's $10,000,000 loan, at a margin of one and a half per cent. profit to the underwriters, illustrates the strength of the Canadian bond market at present. In view of this condition might not the province have secured a better price than a 6.28 per cent. basis?

* * * * *

Now that Victory bonds are near par again, it would be interesting to know who was the lucky party that bought some at 89 on November 29th.

* * * * *

The old-established custom of "hazing" the new bank junior is still observed. The head office of the Canadian Bank of Commerce recently received the following document, presumably sent in by a faithful aspirant:—

"To Whom it May Concern:

"I hereby certify, vow and declare that to the best of my ability I have faithfully carried out the reminders and instructions demanded of me by the lawful officers of the Canadian Bank of Commerce, and Mr. .... in particular.

"And I do hereby swear that said above instructions, i.e., the winding of the combinations on the outer door of the vault—twenty turns to the left, and forty-nine similar turns to the right, all done in a conscientious and commendable manner,—were not unheeded by me, but that I did so truly and faithfully carry out above said instructions, as given me by Mr. ...., a duly appointed officer of the Canadian Bank of Commerce.

"To this I swear, so help me God.

"______________

"Second Junior and Runner.

"Dated at ...., July 20, A.D. 1920."

The Best Way

DON'T risk loss by enclosing cash in your letters. You will find the Money Orders issued by this Bank a safe and convenient way of paying your out-of-town accounts.

Our Teller can issue them without delay at the same cost as Post Office or Express Orders.

We welcome your business

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	$15,000,000
Reserve Fund - - - -	$15,000,000

596

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

203

Helping Humanity

BETWEEN the wheat on our prairies and the daily bread of the people of this country and of distant lands runs a long chain of operations, each link of which is strengthened by banking services.

For 55 years this Bank has been privileged to furnish a substantial part of the financial energy necessary in the growth, transportation and marketing of Canada's vast crops.

UNION BANK OF CANADA

463

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE . TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

A. N. McTavish, who has been with the Insurance Department, Ottawa, for some years past, succeeds M. P. Langstaff as actuary of the Dominion Life Assurance Company.

John Weir Brown, superintendent of the Royal Exchange Assurance Company at the head office for Canada, Montreal, has been appointed to the position of assistant manager for Canada. This is a new position and has been created consequent on the growth of the company's business in the Dominion, under the management of Arthur Barry. Mr. Brown has been connected with the business of fire insurance for past twenty-five years. He commenced his insurance career with the old Phoenix of London, serving that company for eighteen years, during which period he was its branch manager at Winnipeg, he afterwards joined the Royal Exchange, in which institution he has now attained an important position.

Joseph F. Stewart, of Stewart, McNair, Reid and Company, investment brokers, Toronto, has been elected a member of the Toronto Stock Exchange and will represent his company on the floor. The above firm is the result of the broadening policy of the original company of J. F. Stewart and Company. G. K. McNair has been associated with Mr. Stewart since the inception of the company. Duncan C. Reid was just admitted to partnership recently. Mr. Reid has had wide experience in financial affairs both in Toronto and Montreal having been with the Union Bank of Canada for some fourteen years. He is a fellow of the Canadian Bankers' Association.

George Burditt, who for the past five years has been in the service of the Continental Life Insurance Company as manager for Manitoba, with office at Winnipeg, has been appointed to a more important position in Toronto, in connection with the business in Ontario. J. H. Woodhead has been appointed to succesd Mr. Burditt.

Senator George Lynch-Staunton, K.C., Hamilton, and **A. W. Marquis**, of Marquis and Pepler, St. Catherines, Ont., have been appointed to the directorate of the Imperial Trusts Company of Canada, Toronto.

Lieut.-Col. Earnest Wigle, K.C., of Windsor, Ont., has been elected to the directorate of the Trusts and Guarantee Company, Limited, Toronto, to succeed the late Mathew Wilson, K.C., of Chatham, Ont.

Roy M. Wolvin, president of the Dominion Steel Corporation has returned to Canada after an absence of more than a month in England. Mr. Wolvin had very little to say regarding the British Empire Steel Corporation. On the general situation he said: "I was very much pleased to find that there is a large amount of money in England available for investment, and I believe that as quickly as exchange approaches normal we will find a ready supply of British capital for Canada, and I am satisfied that Canada holds first plce in the eyes of the British investor."

OBITUARY

Rt. Hon. A. L. Sifton, K.C., secretary of state for Canada, and conspicuous in the world's affairs for his attendance at the Peace Conference in Paris, died in Ottawa last week. He was educated in Wesley College, Winnipeg, and Victoria University, Cobourg, Ont., and practised law in the west for many years. He was a member of the old Northwest Assembly, and later of the Alberta Legislature. His entry into federal politics took place in 1917.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

Walkerville, Ont. (Main Walkerville)	Bank of Montreal
Toronto, Ont. (East Danforth)	Dominion Bank
East London, Ont.	Home Bank of Canada

H. A. Thomson, manager of the Molsons Bank at Port Arthur, has been transferred to Lachine, Que., and will be succeeded by E. F. Carre, of Lachine.

C. A. Bonnallie, manager at Fernie for the Canadian Bank of Commerce, has been transferred to Vancouver.

George Mair, who was manager of the Traders Bank of Canada since its opening for business at Windsor, Ont., in 1893, to its amalgamation with the Royal Bank of Canada in 1912, and since then manager of the latter bank, has retired. Chas. W. Morris, who was manager of the Royal Bank of Canada in Sudbury up to April last, and since then assistant manager at Windsor, has received the appointment as manager for Windsor.

J. C. Munro, for five years manager of the branch of the Canadian Bank of Commerce at Cayuga, but recently promoted to the position of an assistant inspector of the bank for Ontario, was tendered a banquet by his friends in Cayuga.

C. E. Brien, who for several years has been manager of the Royal Bank of Canada at Niagara Falls, Ont., has been transferred to Owen Sound and will be succeeded by C. A. R. Warren, of Hamilton.

The Sterling Bank announces the following: J. B. Thompson, who was manager at Newtonbrook, Ont., has been transferred to Minesing, Ont., as manager. H. E. Laverty, who was at head office for a short time has been appointed acting-manager at Newtonbrook. H. P. Hayes has taken over the management of Mille Roches, Ont., branch. C. F. Perkin, who was acting-manager there has returned to Cornwall to his position as accountant. L. B. Lett has been appointed acting-manager at Queensville, Ont.

The branch of the Royal Bank of Canada at 21 King St. West, Hamilton, was damaged by fire.

THE STERLING BANK
OF CANADA

Besides being equipped to handle foreign exchange speedily and intelligently, our Foreign Department gives a *personal* attention to each client.

Head Office
KING AND BAY STREETS, TORONTO

3

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled...........	3,900,000	19,500,000
Reserve Fund	1,000,000	5 000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

COMMONWEALTH BANK OF AUSTRALIA

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

REAL ESTATE

If you are burdened with the charge of property belonging to an Estate, you may free yourself from the details and drudgery of its care by placing its management in the hands of the Company's Real Estate Department.

THE BANKERS' TRUST COMPANY
Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000
Nine Branches throughout Canada
Premises in the Merchants Bank Building in each city

11

Ask the Canadian Pacific about Canada
CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway
Department of Colonization and Development

165 E. Ontario St.
Chicago

335 Windsor Station
Montreal

1270 Broadway
New York

WHAT THE FORESTS MEAN TO CANADA

Latest Developments Show Increased Command of Foreign Markets, But Suggest Need for Conservation

FOREST products are an item of increasing importance in the external trade in Canada. Government returns covering the twelve months ending August, 1920, place the value of all domestic products exported at $1,219,523,896. As was pointed out in the Canadian Bank of Commerce Commercial Letter recently, $267,480,144, or nearly 22 per cent., represents the exports of wood, pulp and paper, chiefly to the United States. The volume exported has increased steadily for several years. During the twelve months in point, exports of wood pulp have increased by nearly 8,000,000 cwt., or 80 per cent., and of printing paper by 2,000,000 cwt., or 15 per cent. This market, so far from contracting, shows every promise of assuming greater and greater proportions and would seem to be limited only by the extent to which Canadian forest resources can be tapped without endangering the future supply.

Limits to Exploitation

Dominion and provincial authorities throughout Canada, while drawing attention to the vast wealth latent in our forests, have at the same time issued warning notes as to the economic limits of forest exploitation, in view of the large percentage of natural as well as avoidable wastage and the impossibility of estimating with any degree of accuracy the annual increment in growth. The total wastage of timber every year from fire, decay, windfalls and floods is estimated at nearly 2,500,000,000 cubic feet, which is approximately 5 per cent. of the standing merchantable saw-timber in Canada. The annual pre-war cut of saw-timber was 900,000,000 cubic feet, and of pulpwood over 200,000,000 cubic feet. The processes of felling, transporting and milling reduce the output to about 40 per cent. of the cut in the case of saw-timber and 80 per cent. in the case of pulpwood. The average volume exported annually during the immediate pre-war period was the amount derived from a cut of 350,000,000 cubic feet of saw-timber and 100,000,000 cubic feet of pulpwood, or 39 per cent. and 50 per cent. of the respective total cuts. This does not include the large quantity of pulpwood manufactured in Canada into pulp or paper and exported in these two forms. The proportion between the output of saw-timber and that of pulpwood has considerably altered during the last decade. The Dominion Forestry Branch describes the situation as follows:—

"The consumption of timber for lumber manufacture has decreased since 1912 and is still decreasing. The estimate of the total supply is based on inaccurate and incomplete data; the maintenance of the supply depends on the unknown increment rate and the very uncertain factor of loss through forest fires. It is probable that the consumption will continue to decrease in the future as the source of supply moves back farther from the lines of transportation each year. The cost of lumber in Canada will probably increase until it becomes profitable to plant potential forest land with commercial species, and to pay for efficient protection and management of the remaining forests. In the case of pulpwood the utilization is increasing rapidly as supplies are being exhausted in the United States. The United States is Canada's chief customer for unmanufactured pulpwood, wood-pulp and paper, and with the increasing consumption of newsprint and other papers brought about by increased advertising, it would appear that Canada's supply would be exhausted long before the four hundred years obtained by an arithmetical calculation.

Higher Prices Mean Greater Care

"As long as forest products are comparatively cheap, as they are in Canada at the present time, no extraordinary care will be taken to protect and develop them. As the price of these products increases, it will become more and more profitable to do so. The immediate steps necessary are connected with protection from fire, insects, and fungus diseases, and careless or destructive utilization. The regulation of cutting, with a view to natural regeneration, is a more valuable means of re-establishing forest areas in a new country like Canada than any expensive system of replanting."

LANDED BANKING AND LOAN COMPANY

An all-round increase in business, together with an advance in earnings, are shown in the annual statement of the Landed Banking and Loan Co., Hamilton, Ont. Loans on mortgages at the end of 1920 stood at $2,967,025, compared with $2,811,518 at the end of the previous year. Loans on stocks and bonds are given as $139,677, as against $103,896. Holdings of securities, including Dominion government bonds are nearly $20,000 higher, at $477,780. The cash account is the only one to show a reduction.

Sterling and currency debentures outstanding have been reduced by $18,550 to $693,875. Savings deposits have increased from $949,882 to $1,015,277. Out of the earnings for the year of $245,139, the regular 8 per cent dividend was paid, and $40,000 was added to reserve, which account is now within $35,000 of the paid-up capital of $1,000,000.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

The report of the Central Canada Loan and Savings Co., presented at the annual meeting on January 18, shows net profits for the year, after deducting charges of management, interest on debentures and deposits, etc., of $212,348, as compared with $210,822 previously. Added to this was the balance brought forward from 1919 of $124,202, making a total for distribution of $336,551. The usual 10 per cent. dividend was paid, and a special bonus of 3 per cent. from profits earned prior to January, 1917, leaving a balance to be carried forward of $103,470 after donations to charitable and other funds. The reserve fund, which now stands at the same amount as the paid-up caiptal, viz., $1,750,000, was not increased.

The president, E. R. Wood, confined his remarks to subjects directly affecting the shareholders. He pointed out that the assets of the company stand in its books at prices well within their present market value. Deposits show a large increase for the year, the total as at December 31 amounting to $2,194,835.93, as against $1,824,318.55 on December 31, 1919, an increase of 20.31 per cent.

DOMINION BANK'S JUBILEE YEAR

Fifty years of business have now been completed by the Dominion Bank. Its growth during this period is shown by the following figures:—

	1920.	1911.	1900.	1872.
Capital paid-up.	$6,000,000	$4,702,799	$1,500,000	$834,544
Rest	7,000,000	5,702,799	1,500,000	50,000
Total deposits.	104,941,256	53,547,865	15,790,401	1,057,150
Loans and discounts	79,526,480	40,492,726	12,710,912	2,104,033
Net profits	1,347,011	704,045	214,342	107,488
Total assets ..	139,263,093	70,179,552	20,824,147	2,541,583

Nineteen-twenty was the bank's jubilee year, and was an eventful one. An increase in profits from $1,256,053 in 1919 to $1,347,011 is indicative of the business prosperity of the earlier part of last year, but the balance sheet has marks of the readjustment which took place in the latter part. Deposits have decreased from $111,414,057 at the end of 1919 to $104,014,256, as a result of the reduction in deposits not bearing interest, which represent largely the balances of the commercial and other institutions. Savings deposits, however, show an increase of more than $10,000,000. Loans show no significant changes, as compared with 1919.

Despite reductions in some accounts, the bank's position has been substantially strengthened. Liquid assets show a ratio to liabilities to the public of more than 27%, as compared with less than 25% in 1919. Immediately available assets are almost 51½% of the liabilities to the public.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S B MURRAY Esq. F HYDE, Esq. E W WOOLLEY, Esq

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits *(June 30th, 1920)*	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON, E.C. 2
Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD
OVER 110 OFFICES IN IRELAND OVER 150 OFFICES IN SCOTLAND

THE HOME BANK OF CANADA

PAY WITH MONEY ORDERS

When you have to send money through the mails buy a money order and you will then feel secure that you have provided against any chance of loss or misunderstanding. With the money order you get a voucher that is as good a receipt as your returned cheque would be

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-2

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR Hugh H. MONTAGU ALLAN
Vice-President - - - A. J. DAWES

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. McGREGOR
Ford

General Manager - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

THE TRADE OUTLOOK

Some improvement in business is reported by mercantile houses, but little hope of an appreciable recovery until spring is found. The excessive number of failures taking place indicates how apathy on the part of the buying public is affecting the retail trade. During the week ended January 21 there were 71 failures in Canada, compared to 20 during the corresponding week last year. The decline in wholesale prices has only slightly affected retail prices, whereas substantial reductions will be necessary to attract purchasers.

Bradstreet's report that dry goods are moving more freely, clothing is still slow, although the situation is now more favorable than it was two months ago. "Manufacturing operations are also showing greater life, especially at many of the larger factories. Financial difficulties are holding back others, however. Boots and shoes are selling on a better scale than before the holidays. Rather significant at this time is the statement of the manager of a large retail store in Toronto who says that, not only is business good, but the people are showing a strong desire for quality goods. In fact, it is claimed that if they cannot get what they want in the way of good materials, they will not buy, rather than take anything inferior. In the iron and steel markets conditions are regarded as favorable, and all comments are optimistic. The leather business is brighter, and dealers say that there is a better demand coming for standard lines of sole leather. Groceries are moving steadily, and the sugar market is now on a stable basis, with wholesale prices to the retailers at $10.71 per 100-pound bag. Hardware is in moderate demand, with many price revisions downward."

Reporting from Montreal, Dun and Co. say: "General business conditions have not undergone any very material change since last writing. Some manufacturing interests are slow in showing improvements, but wholesalers as a rule note a gradually improving demand. The volume of dry goods orders being received from travellers is encouraging. A number of large buyers from points as far west as Vancouver and as far east as Halifax have been in the market this week, and, while more careful than ordinary in making their selections, the aggregate of their purchases is nevertheless fair. The spell of Arctic weather has been helpful to retail sales of seasonable heavy wear."

The Trade Bulletin, Montreal, reports that payments have been a little slow since the first of the year, a larger portion of mercantile paper falling due since the beginning of the year not being met at maturity, but most of it was renewed, a portion by part payment. The outlook, however, on the whole, is encouraging, as there are signs of improving trade in the near future. In most departments of the wholesale trade there is an increase in the volume of business, although not nearly up to that usually experienced at this period of the year. In wholesale dry goods, orders are coming in from travellers, consisting of sorting as well as spring goods, but the latter are below those of a year ago, as it is asserted that many intending purchasers are postponing orders, anticipating a further decline in values. In any event orders are not coming in as well as expected.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended January 21, 1921, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Jan. 21	15	35	6	3	5	1	4	2	0	71	20
Jan. 14	13	23	4	1	3	0	0	0	0	44	14
Jan. 7	15	14	3	2	3	1	2	1	0	40	11
Dec. 31	16	7	2	1	3	3	4	0	0	36	18

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	11½ pm	11¾ pm	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	$4.2750	$4.2850	....
Cable transfers	4.2850	4.2950	....

Bank of England rate, 7 per cent.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in January:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
January 7	$3,303,000	$3,171,000	+ $ 132,000
January 14	3,276,000	3,331,000	+ 55,000
January 21	3,196,000	2,837,000	+ 359,000

Canadian National Railway.

	1921.	1920.	Inc. or dec.
January 7	$1,814,057	$1,642,208	+ $ 171,849
January 14	2,168,969	1,864,220	+ 304,749
January 21	1,996,701	1,599,643	+ 397,058

Grand Trunk Railway.

	1921.	1920.	Inc. or dec.
January 7	$1,958,441	$1,568,805	+ $ 389,636
January 14	2,088,691	1,682,809	+ 405,882
January 21	1,907,473	1,567,103	+ 340,370

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended January 27, 1921, compared with the corresponding week last year:—

	Week ended Jan. 27, '21.	Week ended Jan. 29, '20.		Changes.
Montreal	$101,621,678	$129,845,123	—	$28,223,445
Toronto	86,151,727	106,405,344	—	20,253,617
Winnipeg	49,574,950	41,891,351	+	7,683,599
Vancouver	12,632,023	15,032,632	—	2,400,609
Ottawa.	5,698,457	7,818,575	—	2,120,118
Calgary	7,096,249	7,361,910	—	265,661
Hamilton	5,152,976	5,901,890	—	748,914
Quebec	6,154,719	6,154,720	—	1
Edmonton	4,342,362	4,573,374	—	231,012
Halifax	3,838,564	3,664,093	+	174,471
London	2,786,763	3,142,221	—	355,458
Regina	3,775,695	3,156,393	+	619,302
St. John	2,993,242	3,073,710	—	80,468
Victoria	2,188,718	2,341,956	—	153,238
Saskatoon	1,525,391	1,551,877	—	26,486
Moose Jaw	1,355,607	1,377,605	—	21,998
Brantford	1,152,077	1,126,980	+	25,097
Brandon	626,011	535,227	+	90,784
Fort William	880,236	823,695	+	56,541
Lethbridge	568,363	628,798	—	60,435
Medicine Hat	454,404	404,139	+	50,265
New Westminster.	588,505	572,088	+	16,417
Peterboro'	824,595	732,055	+	92,540
Sherbrooke	1,058,663	904,944	+	153,719
Kitchener	915,567	1,080,579	—	165,012
Windsor	2,373,916	2,532,536	—	158,620
Prince Albert	321,593	367,737	—	46,144
Totals	$306,653,051	$353,001,552	—	$46,358,501
Moncton	1,994,225	....		....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Pappa (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A

H. PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER ..	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL ..	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.
LONDON, ENG.
ST. JOHN, N.B.
PARIS, FRANCE.
COBALT, ONT
NEW YORK, U.S.A.

RICE & FIELDING, INC.

FOREIGN FREIGHT FORWARDERS, CUSTOMS BROKERS AND DRAWBACK AGENTS

81 VICTORIA ST.,
TORONTO

Cable Address
Ricefield

CODES
Western Union
A B C. 5th & 6th Editions

Telephone
Adelaide 935

OTHER OFFICES

308 CORISTINE BLDG.,
MONTREAL

11 BROADWAY,
NEW YORK

40 CENTRAL ST.,
BOSTON

Enquiries solicited in connection with either Export or Import business

THE

TORONTO GENERAL TRUSTS CORPORATION

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of The Toronto General Trusts Corporation will be held at the Head Office of the Corporation, at the corner of Bay and Melinda Streets, in the City of Toronto, on Wednesday, the 2nd day of February, 1921, at 12 o'clock noon, to receive and consider the Annual Report and Financial Statements of the Corporation for the year ended 31st December, 1920, to pass and confirm by-laws, to consider amendments to existing by-laws, and to elect Directors for the ensuing year, as well as for the transaction of such other business as may be brought before the Shareholders.

By Order of the Board of Directors.

A. D. LANGMUIR,
General Manager

Toronto, January 18th, 1921.

Prices Changing With Phenomenal Rapidity

Speed of Fall Exceeds Rate of Increase in War Years—Farm Products, Leather and Textiles are Leading—May, 1920, was High Record, with Steady Decline Since--Average now Back at Level of June, 1919—Comparison of Movement by Groups of Commodities

SINCE May, 1919, wholesale prices in Canada have been steadily falling, and it is now certain that the movement is a permanent one. As measured by the index number of the Department of Labor, Ottawa, which is based on an average of 100 for the ten-year period 1890-1899, wholesale prices in recent years have been as follows:—

1913, December	137.1
1914, "	137.6
1915, "	162.2
1916, "	207.5
1917, "	257.1
1918, "	288.8
1919, "	322.7
1920, May (maximum)	356.6
1920, December	290.5

The changes by groups of commodities, between December, 1913, and December, 1919, and again between the latter date and December, 1920, are shown in the following table:—

	1913.	1919.	1920.
Grains and fodders	141.0	344.4	261.1
Animals and meats	188.4	326.4	320.8
Dairy products	166.9	355.2	340.0
Fish	157.2	242.4	236.5
Fruits and vegetables	130.8	286.6	226.1
Misc. groceries and provisions	111.9	267.3	256.3
Textiles	136.6	399.7	328.6
Hides, leather, boots and shoes	166.2	377.8	231.8
Metals and implements	113.3	224.7	230.4
Fuel and lighting	114.4	247.6	317.6
Building materials	141.6	338.7	356.5
House furnishings	128.1	352.8	390.2
Drugs and chemicals	111.5	214.4	228.1
Miscellaneous	148.7	576.7	277.5
All commodities	137.1	322.7	290.5

The movement in detail by months since the beginning of 1919 is illustrated by the accompanying charts.

Another index number, compiled by Professor H. Michell, of McMaster University, Toronto, gives the following results:—

Index Number of 40 Commodities

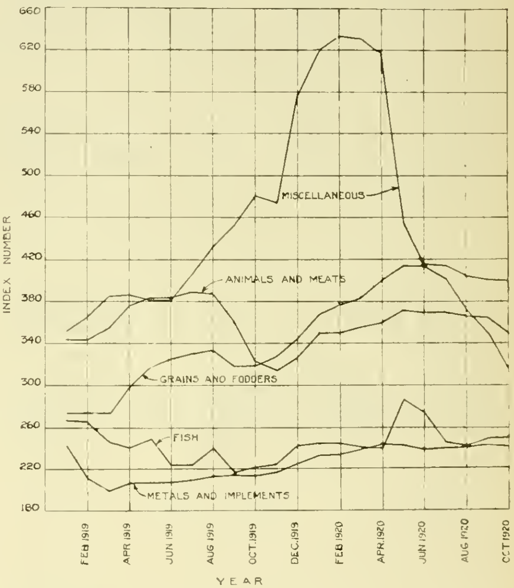
	1914.	1918.	1919.	1920.
January	120.9	225.7	231.3	280.8
February	120.4	236.7	222.7	281.2
March	119.9	237.6	223.2	287.6
April	119.3	239.6	227.3	295.2
May	119.3	244.4	232.6	298.3
June	118.8	250.4	238.3	296.9
July	120.	248.3	250.8	292.9
August	122.9	251.5	262.7	274.4
September	126.1	252.	250.7	254.5
October	122.8	245.5	250.	242.1
November	122.7	246.8	251.1	233.1
December	123.7	245.6	259.2	221.6

Average price, 1900-1909, 100.

Professor Michell's index number is based on the prices ruling at the end of the month in the Toronto markets of forty commodities, twenty foodstuffs and twenty manufacturers' goods. The twenty foodstuffs are made up of flour, beef, mutton, pork, bacon, lard, whitefish, butter, cheese, sugar, rice, tea, coffee, potatoes, beans, canned tomatoes, canned peas, oatmeal, eggs and tapioca. In the list of manufacturers' goods are included rubber, wool, cotton, hides, leather, iron, galvanized sheets, steel, silver, lead, copper, tin, zinc, cement, paints, coal oil, pine, oak, maple and newsprint paper. This list is constructed with a view of including those commodities which are in most general use in the community. The price of each food ruling at the end of every month is calculated as a percentage of the average price of the same commodity during the decade 1900 to 1909, and the total of all these percentages is then divided by forty to give the average of all the indices.

Decline Has Been Sharp

Writing recently in the Toronto *Globe* on prices, Professor Michell said:—"The year 1920 will be memorable for having seen the long-expected drop in prices after the great rise during and after the European war. An index number based on forty commodities, twenty foodstuffs and twenty manufacturer's goods, the average price during the period 1900 to 1909 of these goods being reckoned as 100, reached its peak in May, standing at 298.3. The subsequent recession has been sharp, and for a similar drop we must go back to the year 1865, when prices dropped 26 per cent. in six months in the United States after the Civil War, while prices in Canada have dropped 25.7 per cent. since May.



"That this drastic revision of prices was inevitable was, of course, quite apparent to all, indeed immediately after the break on the New York Stock Exchange on November 12, 1919, it was simply a matter of a few months before a recession in wholesale prices was due, and those who predicted this for the coming spring were less daring than appeared at the time. With inventories of goods constantly rising in value, it became inevitable that the banks could not possibly continue to carry the burden much longer, and would be forced out of consideration not only for their own position but for the good of trade in general to cut down drastically on their accommodation to customers. This, coupled with a very definite revolt on the part of the buying public against high prices of necessities, completes the story of the fall

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor *Administrator* *Assignee* *Trustee*

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
B. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn
(Trustee under Bankruptcy Act)

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W. A. CHARLTON, M.P., President. W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
JOHN J. GIBSON, Managing Director.

Where There is No WILL There is No WAY

of overcoming the necessary legal delay in settling an estate consequent on intestacy.

You know what intestacy means? The dictionary will tell you and a lawyer will confirm it.

But what it really means to those you wish to protect cannot be described so shortly. It cannot be IMAGINED WITHOUT ALARM.

Every man and woman should make a Will at the earliest possible moment, and should appoint The Union Trust Company as executor. Then his or her wishes will be carried out faithfully.

Call and see us or phone or write and we will send an officer of this Company to see you. In any event, write for our booklet. "Why a Will." It is interesting.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS 168
Winnipeg TORONTO London, Eng.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000 00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON REGINA. EDMONTON. CALGARY, VANCOUVER AND VICTORIA 1

Our Care of Real Property

Owners of real property often find that personal management of their holdings takes more time and effort than they can well afford

Many have escaped the tedious detail work such management involves by entrusting our Real Estate Department with the care of their property.

Real Estate Department

National Trust Company
Limited

Capital Paid-Up . $2,000,000
Reserve - - $2,000,000

18-22 KING STREET EAST - - TORONTO

Discrimination

When an experienced manager is required in your business do you trust to chance or to your sound business judgment?

In selecting an executor for your estate the utmost discrimination is necessary, because your selection is vitally important to those who are closer to your heart than is your business.

"The executor for your estate" is

THE CANADA TRUST COMPANY

London St. Thomas Windsor Winnipeg 5
Regina Edmonton Toronto

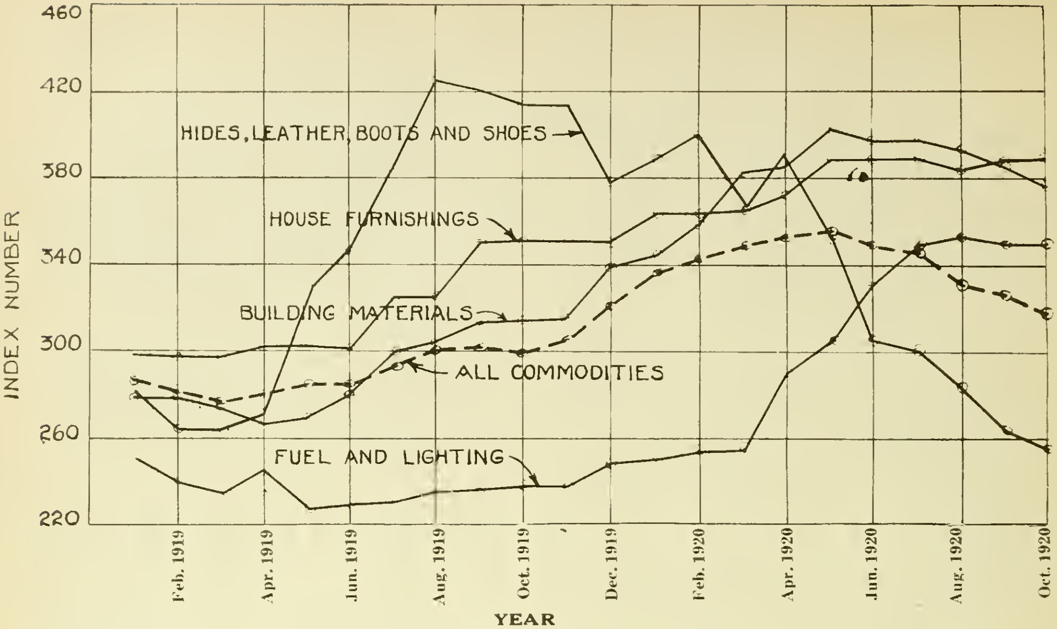
Do Not Put Off Until To-morrow

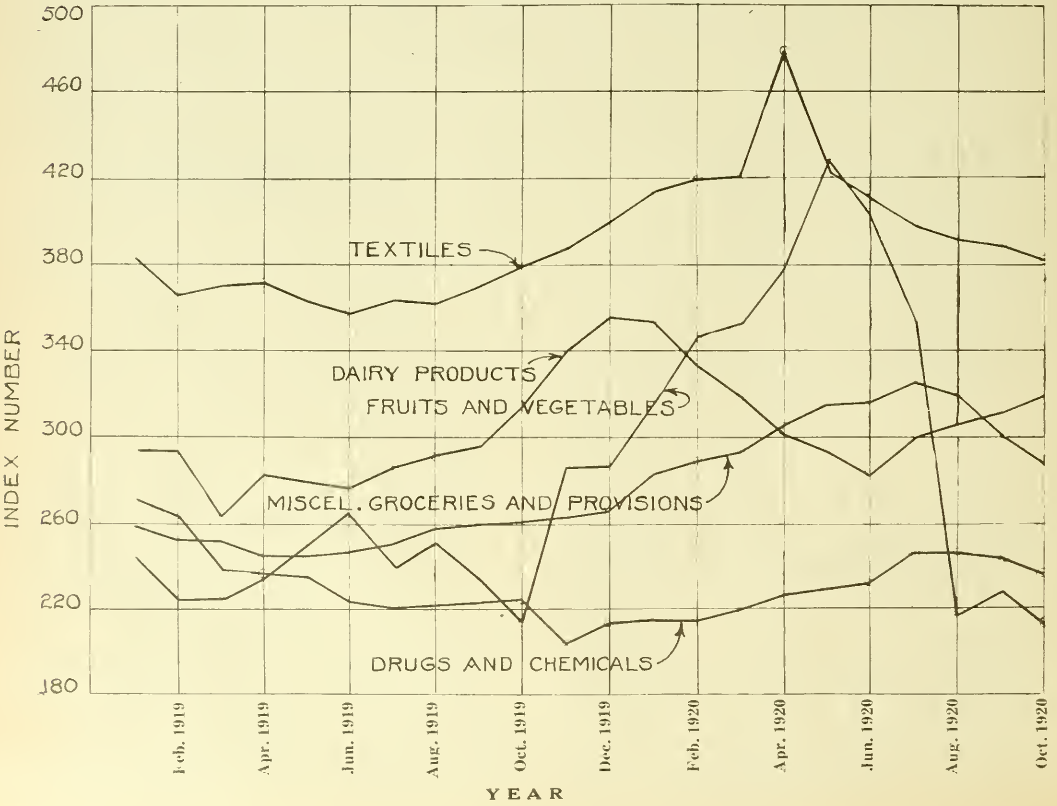
that definite arrangement for the distribution of your Estate by an Executor or Trustee having the requisite responsibility and experience to ensure your wishes being satisfactorily carried out Appoint to-day as your Executor and Trustee

THE CANADA PERMANENT TRUST COMPANY

Paid-up Capital $1,000,000 **TORONTO STREET TORONTO**

DIRECTORS
W. G. Gooderham R. S. Hudson John Massey
Col. A. E. Gooderham J. H. G. Hagarty John Campbell, S.S.C.
F. Gordon Osler George H. Smith William Mulock
E. R. C. Clarkson George W. Allan, K.C., M.P.
Manager, Ontario Branch: A. E. Hessin


460
420
380
340
300
260
220
INDEX NUMBER
HIDES, LEATHER, BOOTS AND SHOES
HOUSE FURNISHINGS
BUILDING MATERIALS
ALL COMMODITIES
FUEL AND LIGHTING
Feb. 1919
Apr. 1919
Jun. 1919
Aug. 1919
Oct. 1919
Dec. 1919
Feb. 1920
Apr. 1920
Jun. 1920
Aug. 1920
Oct. 1920
YEAR


500
460
420
380
340
300
260
220
180
INDEX NUMBER
TEXTILES
DAIRY PRODUCTS
FRUITS AND VEGETABLES
MISCEL. GROCERIES AND PROVISIONS
DRUGS AND CHEMICALS
Feb. 1919
Apr. 1919
Jun. 1919
Aug. 1919
Oct. 1919
Dec. 1919
Feb. 1920
Apr. 1920
Jun. 1920
Aug. 1920
Oct. 1920
YEAR

$5\frac{1}{2}\%$

INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital $2,413,018.81
Reserves 1,050,000.00

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

$5\frac{1}{2}\%$

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

SIXTY-FIVE YEARS

is a long time in the history of this young Canada of ours, yet during all that period we have been safeguarding and assisting in the increasing of the savings of many thousands of Canadians. The steady progress the Corporation has made bears testimony not only to the confidence investors have in this old institution, but also to the unexcelled facilities we extend to depositors.

Interest allowed at

THREE AND ONE-HALF

per cent. per annum, paid and compounded half-yearly.

The Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Paid-up Capital *$6,000,000.00*
Reserve Fund (earned) *5,750,000.00*

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

$5\frac{1}{2}\%$ SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

which began in June, and the end of which we have not yet seen.

Wide Fluctuations

"In reviewing the list of commodities included in the index number, some rather amazing fluctuations are seen. For instance, raw rubber, the average price of which for the decade 1900 to 1909 was $1.04 per lb., has fallen to 19 cents in 1920. Raw hides, whose average price during the same period was 9½ cents per lb., have fallen to 7 cents, having reached their maximum price of 35 cents in October, 1919. Raw cotton, which reached its peak of 41½ cents in March, 1920, receded to 15 cents per lb. in December. Oak, which reached $270 per 1,000 feet in April, 1920, had fallen to $135. In the foodstuffs also notable declines took place. Granulated sugar, to take a well-known example, stood at $24.21 per 100 lbs. in July, 1920, and had fallen below $10.71 by the end of the year. Potatoes, which stood at $7.75 per bag in April, had fallen to $1.85 in December. Rice, reflecting in large measure the extraordinary fall in silver, fell from 15 cents per lb. to 7 in November. Beef, dressed hind-quarters, which was selling at $34 per cwt. in June, had reached $23 in November.

"The list might be continued through practically every commodity of every-day use. The revision of prices has been most drastic, and there is every reason to expect that it will continue with unabated vigor at least until next summer, when the deflation of credit, and to a less degree of currency, will have worked itself out, and the banks will be once more in a position to stabilize the markets. That this shaking out will be of the greatest benefit to the country in general cannot be doubted.

The Financial Structure

"That the world is meeting this period in good shape is now apparent, and it is probable that we may be fairly confident that no very serious breaks in the markets will take place. It is undoubted that this stability is due in large measure to the Federal Reserve system in the United States, and without its wise and restraining influence we should have experienced all the disasters of a financial panic of most serious proportions. By its drastic curtailment of money for Wall Street trading it laid the way for a less severe but none the less necessary deflation of commercial credits. Without the co-ordinating influence of the Federal Reserve Board this would have been practically impossible, and the utter confusion of the panic of 1907 would have been seen once more in even more serious proportions. But by its action in reducing credits it has made imperative the revision of price inventories, and at last the deadly "vicious circle" has been stopped in its mad career and has been forced, if we may use the expression, to uncoil itself.

"The pinnacle of the spiral up which this vicious circle of inflated credits, inflated currency, inflated prices and inflated wages had been seemingly ceaselessly pursuing its course, was definitely reached in May of 1920, and has now changed into a circle of deflated credits, deflated currency, deflated prices and deflated wages. This circle, which may appear so beneficial at first, may of course become as vicious as the other, unless great care is taken to arrest its course before it has gone so far as to inflict severe injury on trade in general. That we have a steady hand on the brake in the shape of the Federal Reserve Board in the United States and our own chartered banks we may be thankful for. If an acute financial crisis were due for this period it is altogether probable that it would have developed in November, and it looks as if we were now, if not altogether through the woods, at least nearly through, and that the danger of a disastrous panic is practically over.

"We may attempt to sum up our conclusions. First, the danger of a really serious break in the markets is now passed. Second, although panic conditions have been averted, the recessions in prices will certainly continue, at least until the spring. Third, although it is hard to speak with any certainty, we may reasonably expect a steadying of prices perhaps next May or June, unless, of course, some unforeseen disaster overtakes us, and we must always remember that a whole lot of most surprising things may take place in the world during the next six months, especially in that place of surprises, Wall Street."

PUBLICATIONS RECEIVED

Canadian Almanac for 1921.—Copp, Clark Co., Toronto. $3.50. The new edition of this useful publication is up to the usual standard. Among its most useful features are the lists of banks in Canada, post-offices and railroad stations, government departments and officials, courts of law and judicial officers, newspapers and magazines, lawyers and chartered accountants. Information is also given about the income tax, the customs tariff and excise duties.

The Slave in Canada.—By Hon. W. R. Riddell, Justice of the Supreme Court of Ontario. The Association for the Study of Negro Life and History, Washington, D.C. This 120-page book, with index, is an expansion of a paper, "The Slave in Upper Canada," read before the Royal Society of Canada in May, 1919, and subsequently published in the Journal of Negro History for October, 1919. The author quotes extensively from original documents and deals with his subject in a thorough and interesting way.

Canadian Modern Accounting.—Part I., by A. F. Sprott, and Part II., by Frank G. Short, C.A. Commerical Text Book Company, Toronto. Part I., 220 pages, with index. Part II. will be ready shortly. $2 per volume.

This text book, which is for students of accounting, instead of commencing with an explanation of ledger accounts, starts in with invoicing and other operations, the object of which is apparent to the beginner, and then works up to posting and the preparation of financial statements. In other words, it follows, as far as possible, the actual practice in office routine. Part I. deals with single ownership and partnerships, while Part II. follows on with limited companies. The work is well illustrated by forms and documents.

Report on Swiss Commerce and Industry in 1919.—The report on Swiss commerce and industry, which is published every year by the directors of the "Swiss Association of Commerce and Industry," has just appeared for the year 1919. The systematic arrangement of the contents of this volume of 500 pages makes it a handy book of reference. The detailed reports on the various forms of economic activity in Switzerland, together with the full statistics given, provide a rich field of information for all those interested in the commercial and industrial situation of the country in 1919. The foreign student especially will be able to perceive how closely Switzerland is bound up with the world-wide economic conditions, and to what an extent certain international economic factors, which predominated during the first year after the war, have affected Swiss commerce and industry. The report can be obtained at the price of 9 fr., postage extra, from the secretariat of the "Union Suisse du Commerce et de l'Industrie," Zurich, Switzerland.

Heaton's Annual.—The seventeenth edition of Heaton's Annual, issued by Heaton's Agency, Toronto, maintains the standard of former editions. As an office handbook for commercial and financial firms, it needs no introduction, and no public or private library in Canada is complete without it.

In addition to Dominion and provincial directories, banking and insurance directories, postal, cable, financial and commerical information, which we would expect to find in such a book, the Annual is known as the standard authority on the Canadian Customs Tariff and Regulations. There is a very complete summary of the Income Tax and Sales Tax, and it has two features that are quite unique: a complete encyclopedia of the natural resources of each province, including agriculture, fisheries, forest products, fur trade, minerals, water-powers, etc., all revised to date, and the official Boards of Trade Register, which gives up-to-date descriptions of towns in each province, including railways, banks, schools, hotels in order of merit, industries, assessment, population and local opportunities, with clear maps of each province. Smaller places are covered in a Shippers' Guide, giving banks, railways and population.

FORTY-NINTH FINANCIAL REPORT OF THE

CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1920

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 25th, 1921

CASH STATEMENT

Net invested assets, Dec. 31st, 1919		$23,466,455.54
RECEIPTS		
Premiums—		
First year	$1,196,322.27	
Renewal	3,725,241.76	
Single	238,681.57	
Annuity	112,710.68	
Supplementary contracts ..	.3,210.00	
Deposits by policyholders .	6,446.08	
	$5,282,612.36	
Less re-assurances	183,898.61	
		5,098,713.75
Interest	$1,233,695.97	
Rents, net	105,459.72	
		1,339,155.69
Profit on sale of securities		50,439.37
		$29,954,764.35

DISBURSEMENTS		
To Policyholders and Beneficiaries:		
Death claims	$1,030,049.68	
Endowments	467,225.38	
Annuities	113,353.65	
Matured investment policies	248,855.00	
Surrendered policies	237,810.80	
Supplementary contracts ..	7,747.25	
Profits	324,477.28	
Premium reductions	31,559.27	
Payments made on policyholders' deposits ...	778.81	
		$ 2,461,857.12
Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc.		1,564,415.80
Government taxes and license fees		78,130.70
Dividend to stockholders		20,000.00
Net invested assets, Dec. 31st, 1920		25,830,360.73
		$29,954,764.35

BALANCE SHEET

ASSETS	
First mortgages on real estate ..	$ 5,412,081.46
Bonds and debentures	13,200,019.29
Stocks	1,184,321.60
Real estate, including Company's buildings at Toronto and Winnipeg	2,225,048.13
Loans on Company's policies	3,316,448.61
Sundry items	6,778.95
Cash in banks and at head office	512,789.40
	$25,857,487.44
Less current accounts	27,126.71
Net invested assets as per cash statement	25,830,360.73
Interest and rents due and accrued	595,774.65
Net outstanding and deferred premiums, *reserve thereon included in the liabilities*	787,111.36
	$27,213,246.74

LIABILITIES	
Re-assurance liability on all outstanding insurances—including premium reductions and annuities	$24,645,296.00
Death claims advised but not yet paid, *including all claims reported to date, and reserve held for unreported claims*	238,343.95
Endowment claims	21,740.00
Amounts left with the Association on deposit by policyholders	7,317.16
Reserve for taxes payable in 1921	60,000.00
Profits to policyholders due and unpaid	46,204.18
Profits allotted to deferred dividend policies issued since 1911	303,154.84
Capital stock paid up	100,000.00
Premiums and interest paid in advance	9,216.96
General expenses	6,181.64
Cash surplus above all liabilities, including investment reserve fund of $389,501.95	1,775,792.01
	$27,213,246.74

Audited and found correct: { R. F. SPENCE, F.C.A. (Can.), A. C. NEFF, F.C.A., } Auditors.

C. S. MACDONALD
General Manager.

INSURANCE ACCOUNT

Insurance written and revived	$35,144,811	Insurance at Risk	$135,624,925

OFFICERS AND DIRECTORS

Vice-President,
JOSEPH HENDERSON, Esq.

President,
J. K. MACDONALD, Esq.

Vice-President,
COL. ALBERT E. GOODERHAM.

John Macdonald, Esq.
Thos. J. Clark, Esq.
Lt.-Col. J. F. Michie.
Lt.-Col. The Hon. Frederic Nicholls.
Peleg Howland, Esq.
John Firstbrook, Esq.
James E. Ganong, Esq.
Wilmot L. Matthews, Esq.
B. B. Cronyn, Esq.

General Manager: CHARLES S. MACDONALD.

General Manager of Agencies,
J. TOWER BOYD.

Medical Director,
A. JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

Secretary,
J. A. MACDONALD.

Actuary, V. R. SMITH, A.A.S., A.I.A.

MONTREAL TRUST COMPANY REPORT

The report of the Montreal Trust Co. for the year ended December 31, 1920, was presented to the shareholders at the annual meeting, held on January 18. The financial statement covering operations for the twelve months was satisfactory, showing that the company has enjoyed another record year. Net profits amounted to $201,298, against $175,722 for the previous year. This amount, added to $59,935, the balance in profit and loss account carried over from 1919, made a total of $261,233, out of which the following appropriations were made: Dividend at the rate of 10 per cent. per annum paid to shareholders, $100,000; war taxes reserved, $10,521; balance carried forward, $150,712.

The statement shows that estates and trusts under administration and trusteeships for bond issues as at December 31, 1920, aggregated $375,260,466, an increase of $34,525,561 over the figures shown at the close of 1919.

The election of directors for the ensuing year resulted in the old board being returned to office, and at the meeting of its members, held immediately after the shareholders' meeting, the following officers were elected: President, Sir Herbert S. Holt; vice-president, A. J. Brown, K.C. Executive committee—Sir Herbert S. Holt, A. J. Brown, K.C., E. L. Pease, C. E. Neill and George Caverhill.

PAYROLLS SHOW CONTINUED CONTRACTION

Dominion headquarters of the Employment Service of Canada, Department of Labor, reports that there was another substantial decrease in employment during the week ending December 31, 1920, when it was reported by 4,727 firms that they had released 45,214 persons, a contraction in payroll of over 7 per cent. Firms in four industrial groups recorded additions to their payrolls aggregating 347 employees, while in 29 groups there were decreases totalling 45,561 workers. A large part of these declines were of a temporary nature, indicating shutdowns for holidays and inventories. The figures used in this report do not include loss of time due to industrial disputes. Employers in every section of the country registered shrinkages in payrolls, that of 21,401 persons in Ontario being the largest. For the following week considerable recovery was expected in all provinces except Quebec and Saskatchewan. In Nova Scotia, Prince Edward Island and Alberta employment at the end of December was still at a higher level than during the week of January 17, 1920 (the base week), but pronounced decreases were recorded elsewhere.

Large increases in the number of persons on their staffs were reported by employers in logging and gold and silver mines. In the former the additions indicated the return of men to logging camps following the Christmas holidays, while in the latter they were of a temporary nature. The most substantial contractions in payroll occurred in the railway shop, crude, rolled and forged, shipbuilding and other vehicle, tool, stove, hardware and pipe divisions of the iron and steel industry, the net decrease in this group being 14,334 persons. Of these, over 7,000 men were laid off in the shops of one railroad for a period of a week or ten days. In the thread, yarn and cloth, garments and hosiery and knit goods branches of textiles; in sawmills, furniture, glass, brick, cement, chocolate, confectionery, tanning, boots, shoes, baking powder, clock, pulp, paper, printing, publishing, rubber tire and footwear, tobacco, electrical apparatus and musical instrument factories, abattoirs, nickel refineries, coal mines, local, railway and water transportation, retail and wholesale trade, building and railway construction there were also substantial decreases in employment. These contractions were in some groups attributable in part to shutdowns for holiday and inventory purposes, and in others they were due to seasonal causes. While all provinces participated in the losses, those which were recorded in Ontario and Quebec were in many cases largest. For the following week considerable recovery from these declines was anticipated, though plants in many groups expected to remain closed for a longer period.

POST-OFFICE SAVINGS BANKS

October, 1920, deposits in the post-office savings banks show an increase over the previous month of about $11,500. This, however, was offset by an increase in withdrawals of more than $14,000, so that the balance at the credit of depositors was still further reduced. The following are the details:—

Dr.	OCTOBER		Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 30th Sept., 1920..	29,542,398.30	Withdrawals during the month..........	775,766.14
Deposits in the Post Office Savings Bank during month.......	591,725.35		
Transfers from Dominion Government Savings Bank during month:—			
Principal.........			
Interest accrued from 1st April to date of transfer...	....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	11,931.55		
Interest accrued on depositors' accounts and made principal 31st March 1920, Estimate	....		
Interest allowed to Depositors on accounts closed during month....................	7,695.98	Balance at the credit of Depositors' accounts on 31st Oct., 1920...........	29,377,985.04
	30,153,751.18		30,153,751.18

GOVERNMENT CURRENCY

The usual seasonal falling off in Dominion note circulation, as a result of the reaction from the crop movement, is seen in the December statement of government currency. Dominion notes and specie outstanding at the end of December totalled $311,714,486, as compared with $326,839,592 at the end of November. At the same time there was an increase in the amount of gold held by the Minister of Finance of about $1,100,000. A reduction in depositors' balances in the post-office savings banks also made possible a slight reduction in reserves for that purpose, so that the total amount of gold held against outstanding notes, etc., was increased by $1,124,773. Accordingly, the amount of Dominion notes outstanding against deposits of approved securities was reduced from $173,689,025 to $158,707,960. The December details are as follows:—

Provincial	$ 27,743 25
Fractional	1,305,831 67
$1	17,901,809 00
$2	14,202,263 50
$4	37,759 00
$5	5,236,280 00
$50	3,800 00
$100	....
$500	2,695,000 00
$1,000	4 885,000 00
$500 Legal Tender Notes for Banks	72,000 00
$1,000 " " "	937,000 00
$5,000 " " "	221,410,000 00
$50,000 " " "	43,000,000 00
	$311,714,486 42
Reserves.	
Gold held Dec. 31st, 1920, by the Minister of Finance	$101,101,970 11
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $39,561,954.70 under The Savings Banks Act.	3,956,195 47
Gold held for redemption of Dominion Notes	$ 97,145,774 64
Dominion Notes outstanding against deposits of approved securities. under Finance Act, 1914	$158,707,960 75

At the annual meeting of the Hamilton, Ont., Life Underwirters Association on January 19 the following officers were elected: George Nickson, president; W. B. Fairley, vice-president; George Allan, secretary; Ralph Ripley, treasurer; William Hunter, G. H. Dawson and E. R. Norton, executives; H. W. Leslie and J. W. Stuart, auditors.

North American Life
Solid
as the
Continent

"SOLID AS THE CONTINENT"

The success that attended the operations of the North American Life during 1920 established beyond question the strength and security of the Company. Its financial position is unexcelled.

Outstanding Records for 1920:—

Policies Issued and Revived	$24,363,971.00
Amount of Insurance in Force	99,600,473.00
Assets	20,041,882.64
Payments to Policyholders	2,163,997.65
Net Surplus	2,609,827.21

Such records are the outward evidence of the unexcelled financial position attained by the Company, and of the sure foundation upon which it has been built. With this Company, policyholders' interests are paramount, over 99% of the profits earned being allotted to them. If you are contemplating new insurance, see one of our representatives. A copy of the 1920 report will be sent on application.

NORTH AMERICAN LIFE
ASSURANCE COMPANY

"SOLID AS THE CONTINENT"

Home Office - Toronto, Canada

L. GOLDMAN, President and Managing Director W. K. GEORGE, First Vice-President
Col. D. McCRAE, Second Vice-President

Directors:

HAMILTON CASSELS, K.C. J. A. PATERSON, K.C. C. W. I. WOODLAND
JOHN N. LAKE M. J. HANEY E. HOLT GURNEY

W. B. TAYLOR, B.A., L.L.B., Secretary D. E. KILGOUR, M.A., A.I.A., F.A.S., Actuary
C. W. STRATHY, Treasurer T. D. ARCHIBALD, M.D., Medical Director
E. J. HARVEY, Supervisor of Agencies

375

The Standard Trusts Company

The Eighteenth Annual General Meeting of the Shareholders of the Standard Trusts Company was held at the Head Offices of the Company in Winnipeg on Thursday, the 27th day of January, 1921. There was a good attendance of Shareholders, and the following report and financial statement were submitted and adopted:—

REPORT BY THE DIRECTORS

TO THE SHAREHOLDERS OF

THE STANDARD TRUSTS COMPANY

For the Yeer which ended 31st December, 1920

To the Shareholders:—

Your Directors have pleasure in submitting herewith the Company's Financial Statement showing its operations during the past year.

Balance at credit of Profit and Loss Account brought forward from last year	$ 26,645.34
Net profits for the year, after providing for all costs of management and investment, income, and other taxes, interest on Guaranteed Investment Certificates, etc.........	101,822.84
	$128,468.18
Appropriated as follows:—	
Dividends Numbers 32 and 33 at the rate of 9% per annum	90,000.00
Leaving to be carried forward	$ 38,468.18

Your Directors have to record, most regretfully, the passing of one of their colleagues in the person of Mr. P. C. McIntyre, a most respected citizen, and a very valuable member of the Investment Committee. It is not in contemplation that the vacancy on the Board be filled meantime.

All your Directors, in accordance with the Company's By-laws, retire, but are eligible for re-election. Your Auditors, John Scott & Company, also retire and offer themselves for re-appointment.

Respectfully submitted,
M. BULL,
Pesident.

Winnipeg, January 20th, 1921.

Financial Statement for the Year ended 31st December, 1920

COMPANY ASSETS.	
Cash in Bank and on Hand	$ 76,145.16
Loans on First and Equitable Mortgages.....	1,319,088.67
	$ 1,395,233.83
Advances to Estates under Administration..	775,166.85
Office Premises—Winnipeg and Saskatoon...	246,565.78
Balance of Mortgages	394,725.94
Foreclosed Properties	217,289.27
Miscellaneous	4,720.34
	$ 3,033,702.01
TRUSTS' ASSETS.	
Mortgages and Agreements of Sale in Process of Collection	$ 3,314,564.62
Estate Assets—Real	5,288,987.51
Estate Assets—Personal	3,641,063.26
	$12,244,615.39
AGENCY ASSETS.	
Clients' Allocated Securities	$ 1,159,964.83
Grand Total	$16,438,282.23

N.B.—The Company is also Trustee for Bond Issues amounting to $10,000,000.00.

COMPANY LIABILITIES.	
Balances due to Estates under Administration, invested and held for distribution	$ 754,073.85
Clients' Invested Funds—Guaranteed	577,259.73
Reserve for Government Taxes	10,000.00
Sundry Outstandings	8,900.25
Dividend No. 33, payable 3rd Jan., 1921......	45,000.00
	$ 1,395,233.83
Capital Stock Subscribed	1,000,000.00
Reserve	600,000.00
Profit and Loss Account	38,468.18
	$ 3,033,702.01
TRUSTS' LIABILITIES.	
Clients' Estates under Administration	$12,244,615.39
	$12,244,615.39
AGENCY LIABILITY.	
Clients' Funds	$ 1,159,964.83
Invested in allocated Securities as per contra.	
Grand Total	$16,438,282.23

MANLIUS BULL,
President.

WM. HARVEY,
Managing Director

PROFIT AND LOSS ACCOUNT.

Balance, 31st December, 1919	$ 26,645.34	
Net Profits for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc.	101,822.84	
		$128,468.18
Appropriated as follows:—		
Dividends Nos. 32 and 33 at the rate of 9 per cent. per annum	$ 90,000.00	
Balance carried forward	38,468.18	
		$128,468.18

AUDITORS' CERTIFICATE.

We beg to report to the shareholders that we have audited the Books and Accounts of The Standard Trusts Company at its Head Office and Branches for the year ending 31st December, 1920, and hereby certify that the above Balance Sheet is, in our opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the Securities covering such loans have, as in previous year, been duly inspected and the cash and bank balances verified. All our requirements as Auditors have been complied with.

JOHN SCOTT & CO.,
Chartered Accountants,
Scotland and Manitoba.

Winnipeg, 18th January, 1921.

Messrs. John Scott & Company were reappointed Auditors, and the following Directors were re-elected to serve on the Board during 1921:—

Messrs. William Harvey, E. S. Popham, M.D., John A. Girvin, Kenneth MacKenzie, John Persse, John Stovel, Manlius Bull, W. A. Matheson, W. R. Bawlf, Hon. W. B. Willoughby, K.S., John McFarland and J. C. Gage.

At a subsequent meeting of the Directors, Mr. Manlius Bull was re-elected President, Mr. William Harvey and Dr. E. S. Popham, Vice-Presidents, while the working or Executive Committee were elected as follows:—Messrs. M. Bull, William Harvey, E. S. Popham, M.D., John A.. Girvin, and W. A. Matheson, with Mr. Bull as Chairman. 380

NATIONAL TRUST BUSINESS INCREASED IN 1920

The financial statement of the National Trust Co., Ltd., Toronto, for the year ended December 31, 1920, shows an increase in the volume of business transacted by the company of approximately $5,000,000. The estates, trusts and agency account was $5,060,880 in excess of the 1919 figure, which was $79,665,410. The guaranteed trust account was somewhat lower at $5,387,200.

Notwithstanding the increased service to the public the company reaped smaller returns, net profits amounting to $252,825, as compared with $281,140 in 1919. The income for the year was augmented by $375,000, being the premium on a new stock issue of $500,000 made during the year. The dividend rate was raised from 10 to 12 per cent., and the reserve fund was advanced to $2,000,000 by an addition of $400,000. The capital stock also stands at $2,000,000. Profit and loss balance carried forward is $84,417, compared with $59,623 at the end of 1919.

W. A. Tolmie, C.A., has retired from the firm of Alfred Shaw, Tolmie and Co., Vancouver, B.C., and has opened offices at 722 Standard Bank Building. Mr. Shaw, C.A., will continue business at Rooms 708-9-10 Credit Foncier Building, Vancouver.

EIGHTY-NINE YEARS OF SUCCESSFUL BANKING

Eighty-nine years of successful banking in Canada, ending with 1920, have brought the Bank of Nova Scotia's assets up to $239,704,383. The reserve fund totals $18,000,000, or nearly double the capital stock of $9,700,000.

Deposits not bearing interest are shown at $39,264,930, as compared with $53,745,723 at the end of 1919, but deposits bearing interest have increased from $126,546,884 to $145,480,914, bringing total deposits more than $4,000,000 in excess of 1919. All the loans accounts show increases, with the exception of call in Canada. Demand loans secured by grain and other staple commodities are $15,183,998, or about $1,000,000 in excess of the 1919 figure. Other commercial loans are shown at $73,103,489, as against $66,171,447 previously, while current loans abroad have increased by somewhat over $2,000,000.

The growth of the institution is illustrated by the following figures. In the 1919 annual statement the general manager, H. A. Richardson, showed the result of amalgamations, and their value to the bank. There were no absorptions in 1920, so that the natural growth of the institution since 1909 can be readily deduced:—

	Dec. 31, 1909.	Dec. 31, 1919.	Dec. 31, 1920.
Capital	$ 3,000,000	$ 9,700,000	$ 9,700,000
Reserve fund and profit	5,544,865	18,704,172	18,982,595
Loans	30,776,870	117,473,263	127,215,916
Deposits	35,008,332	180,292,608	184,745,845
Circulation	2,842,476	23,266,963	21,004,637
Total assets	48,359,366	238,278,722	239,704,383
Percentage of cash to public liabilities ..	12.6%	15.49%	16.20%
Percentage of cash and bank balances to public liabilities ..	24,6%	25.92%	26.20%
Dividend paid	12. %	16. %	16. %

Net profits of the bank last year increased from $1,925,478 to $2,327,422. The usual dividends were paid, and $300,000 written off bank premises account, an increase of $100,000 over the previous year. Nothing was added to reserve, and a balance of $982,595 was carried forward, as compared with $704,172.

CONFEDERATION LIFE ENJOYED GOOD YEAR

Notwithstanding the uncertainity of conditions during the latter part of the year, which affected life insurance companies in general with other business, the Confederation Life Association is able to report a satisfactory volume of insurance for 1920. Applications were received for new insurances amounting to $35,904,642, and of this amount the sum of $34,203,226 was approved and policies issued therefor. The balance, amounting to $1,701,416 was declined or deferred for further consideration. The total new issues during the year, inclusive of bonus additions and revivals amounted to $35,144,811, being an increase over the year 1919 of $3,876,284.

The net revenue from premiums and annuities was $5,272,550, being $915,480 more than for the previous year. The net revenue from interest and rents amounted to $1,391,485, which was $107,517 in excess of that for 1919.

Payments on the whole were lower than in 1919. Claims by death which arose during the year, after deducting reinsurances, amounted to $974,356, an increase of $103,430 over the previous year. Matured endowments, however, showed a decrease of $197,196 compared with the previous at $471,831, while total payments to policyholders amounted to $2,384,398, which is $433,842 less than in 1919.

The balance sheet shows net invested assets of $25,830,361, of which amount bonds and debentures are 51.10 per cent., first mortgages, 20.95 per cent., and loans on company's policies, 12.84 per cent. The reserve liability on all outstanding insurances is now $24,645,296.

THE DOMINION BANK

The Fiftieth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, the 26th January, 1921.

Among those present were noticed: Sir Augustus M. Nanton (Winnipeg), Sir Edmund B. Osler, Leighton McCarthy, K.C., H. W. Hutchinson (Winnipeg), P. Leadley, T. P. Phelan, E. G. Gooderham, W. T. Kernahan, W. L. Matthews, Sigmund Samuel, S. C. Halligan, J. O. Gadsby, R. S. McLaughlin (Oshawa), H. H. Williams, R. J. Christie, Sir William Mulock, John J. Cook, A. W. Austin, Chas. P. Stuart, N. M. Paterson (Fort William), W. H. Knowlton, Allan McPherson (Longford Mills), W. C. Crowther, Rev. J. dePencier Wright (Kingston), W. Gibson Cassels, S. Jeffrey (Port Perry), A. Monro Grier, K.C., Jas. Ince, H. B. Phillips, J. H. Paterson, Wm. Logan, J. J. Cawthra, W. M. Stewart, Hon. Thos. Crawford, Jesse Ashbridge, H. W. Fleury (Aurora), W. J. Fleury, R. Mills (Hamilton), Rev. T. W. Paterson, Henry Brock, A. Nordheimer, W. H. Edwards, H. R. Playtner (Preston), A. T. Reid, W. W. Near, Wm. Chocker, V. H. Cawthra, Dr. F. LeM. Grasett, J. P. Bell (Hamilton), D'Arcy Martin, K.C., E. W. Hamber (Vancouver).

It was moved by Mr. R. J. Christie, seconded by Mr. H. W. Hutchinson, that Sir Edmund B. Osler do take the chair and that Mr. W. K. Pearce do act as Secretary.

Messrs. Graham Campbell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank.

To the Shareholders:—

The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 31st December, 1920:—

Balance of Profit and Loss Account, 31st December, 1919			$ 495,707.05
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts		$1,347,011.11	
Less:—			
Dominion Government Taxation	$120,000.00		
Provincial Governments Taxation	38,500.00		
		158,500.00	
Making net profits of			1,188,511.11
			$1,684,218.16

Which amount has been disposed of as follows:—

Dividends (quarterly) at twelve per cent. per annum	$ 720,000.00	
Bonus, one per cent.	60,000.00	
Total distribution to Shareholders of thirteen per cent. for the year	$ 780,000.00	
Contribution to Officers' Pension Fund	35,000.00	
	$ 815,000.00	
Written off Bank Premises	200,000.00	
	$1,015,000.00	
Balance of Profit and Loss Account carried forward	669,218.16	
		$1,684,218.16

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

The financial year which closed 31st December, 1920, was marked by a steady demand for credit, and our funds were in consequence continuously employed. We feel that the results, as reflected in the Annual Balance Sheet and Profit and Loss Statement, will be received by the Shareholders with satisfaction.

The Head Office and Branches have been regularly inspected by our inspection staff during the past twelve months. The Bank's Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, have made the usual examination of the Bank's affairs, and their certificate is appended to the Statement submitted herewith.

During 1920 seventeen Branches and three Sub-branches were opened at points which promised, after careful investigation, that we were warranted in entering the territory. In ONTARIO—Ameliasburg (Sub to Belleville); Hamilton, Gage Avenue Branch, Homeside Branch; Kenilworth (Sub to Mount Forest); New Toronto; Roblin (Sub to Napanee); St. Thomas, East End Branch; Sarnia, Sprucedale, Timmins, Trenton. In MANITOBA—Dauphin, The Pas; Winnipeg, Portage Avenue and Kennedy Street Branch. In ALBERTA—Calgary, Alberta Stock Yards Branch; Edmonton, Edmonton Stock Yards Branch; Tofield. In SASKATCHEWAN—Canora, Yorkton. In BRITISH COLUMBIA—West Summerland. Two branches were closed—Craven, Sub to Regina, and Petersfield, Sub to Selkirk, Man.

In order to provide for the increased business of some of our long-established Branches, several new buildings were completed and occupied during the past twelve months. New quarters have been provided for our Branches at the corner of Queen and Bay streets, the corner of Dupont and Christie streets, and the corner of Yonge and Hayden streets, Toronto, and at Orillia, Ont. In addition, suitable offices have been erected for Fairbank, New Toronto and Cherry and Commissioner streets (Toronto) Branches. Your Directors, as is customary, have made a substantial appropriation for reduction in Bank Premises Account.

Owing to the continued expansion in the Bank's business, your Directors consider it expedient to request your authorization of an increase in the number of members on the Board from thirteen to sixteen members; the relative By-laws will be submitted for your approval.

E. B. OSLER,
President.

Toronto, 26th January, 1921.

The Report was adopted.

Messrs. Geoffrey T. Clarkson and Robert J. Dilworth, the retiring Auditors, were reappointed for the current year.

The thanks of the Shareholders were tendered to the President, Vice-Presidents and Directors for their services during the year, and to the General Manager and the other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, James Carruthers, R. J. Christie, Sir John C. Eaton, E. W. Hamber, H. W. Hutchinson, W. L. Matthews, R. S. McLaughlin, Sir Augustus M. Nanton, W. W. Near, A. T. Reid, Sir Edmund B. Osler and H. H. Williams.

At a subsequent meeting of the Directors, Sir Edmund B. Osler was elected President and Mr. A. W. Austin and Sir Augustus M. Nanton Vice-Presidents for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Capital Stock paid in			$ 6,000,000.00
Reserve Fund		$ 7,000,000.00	
Balance of Profit and Loss Account carried forward		669,218.16	
Dividend No. 153, payable 3rd January, 1921		180,000.00	
Bonus, one per cent., payable 3rd January, 1921		60,000.00	
Former Dividends unclaimed		921.00	
			7,910,139.16
Total Liabilities to the Shareholders			$ 13,910,139.16
Notes in Circulation		$ 9,159,886.00	
Due to Dominion Government		7,000,000.00	
Deposits not bearing interest	$20,051,816.72		
Deposits bearing interest, including interest accrued to date	84,889,439.45		
		104,941,256.17	
Balances due to other Banks in Canada		806,717.59	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		914,116.78	
Bills Payable		67,104.20	

Acceptances under Letters of Credit		1,823,472.17	
Liabilities not included in the foregoing		640,401.08	
Total Public Liabilities			125,352,953.99
			$139,263,093.15

ASSETS.

Gold and Silver Coin	$ 2,092,477.15	
Dominion Government Notes	18,052,783.25	
Deposit with Central Gold Reserves	4,000,000.00	
Notes of other Banks	1,104,306.27	
Cheques on other Banks	7,530,033.85	
Balances due by other Banks in Canada	1,005.25	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,881,011.95	
	$ 34,661,617.72	
Dominion and Provincial Government Securities, not exceeding market value	5,106,158.31	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	9,956,980.78	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,810,680.54	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	7,646,420.30	
Call and Short (not exceding thirty days) Loans elsewhere than in Canada	5,139,899.60	
		$ 64,321,757.25
Other Current Loans and Discounts in Canada (less rebate of interest)	$ 66,216,946.21	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	523,395.60	
Liabilities of Customers under Letters of Credit, as per contra	1,823,472.17	
Real Estate other than Bank Premises	5,408.76	
Overdue Debts (estimated loss provided for)	80,913.40	
Bank Premises, at not more than cost, less amounts written off	5,631,453.83	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	309,575.00	
Mortgages on Real Estate sold	19,326.41	
Other Assets not included in the foregoing	330,844.52	
		74,941,335.90
		$139,263,093.15

E. B. OSLER,
President.

C. A. BOGERT,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1920, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

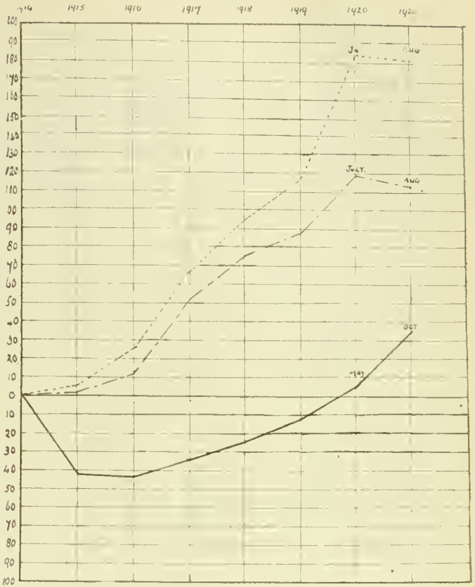
All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON
R. J. DILWORTH
(Of Clarkson, Gordon & Dilworth, C A

Toronto, January 20th, 1921.

1677

DIAGRAM SHOWING CURVES OF FLUCTUATION IN
MATERIALS FOR SIXTY CITIES IN CANADA AND REN
CITY OF WINNIPEG FOR THE YEARS 1914 TO



Rents in Winnipeg for the years 1914 to 1920.
Foodstuffs in sixty cities in Canada for the years 1914 to 1920
Building materials in sixty cities in Canada for the years 1914 to 1920.

THE
VICTORY
Insurance Company, Limited
Subscribed Capital £500,000
Paid-up - - £250,000
BANKERS.
LLOYD'S BANK, LIMITED
THE LONDON JOINT CITY & MIDLAND BANK, LIMITED
FOR REINSURANCES
Directors
SIR BYRON PETERS, K.B.E.
SIR REGINALD H. BRADE, G.C.B. SIR CHARLES DAVIDSON
EDWARD DEXTER, F.C.A. ROBERT HEADRICK
CHARLES H. TRENAM, *Managing Director*
Manager: HARRY L. SMATHERS *Secretary:* F. CECIL BARLEY
Head Office
LOMBARD HOUSE, GEORGE YARD
LOMBARD STREET, LONDON, E.C. 3
Telegrams "EMOCREVO, LED, LONDON."

HEALTH AND ACCIDENT FEATURES IN LIFE POLICIES

(Continued from page 6.)

It may be mentioned here, as supplementary to the provisions stated in the amendment, that transfers of funds from the shareholders' surplus may be made by the shareholders at any time and to any amount, but the amount which may at the commencement be transferred from the policyholders' surplus subject to the policyholder's consent and within the maximum of $100,000 cannot be augmented by a similar transfer at a later date until same has been formally approved by the Treasury Board.

Fire Companies in Life Business

In addition to the new subsections of section 77 before read, there are three more new subsections which make provision for a fire or casualty company entering upon the business of life insurance; because the privilege of securing an enlargement of license is to be opened to companies of every variety on equal terms on the principle that "what is sauce for the goose is sauce for the gander." It is also made plain that either one of the separate branches may be wound up, in the same manner as a separate company, without in any way involving the other branch. These provisions are as follows:—

"(5) If the said by-law in the case of a company other than a life insurance company authorizes the transaction of the business of life insurance, the treasury board shall require as a condition of its section of the said by-law that the company shall keep separate and distinct accounts and shall create and maintain in respect of the business of life insurance a separate and distinct fund to an amount of not less than one hundred thousand dollars and such fund shall be liable only for claims or losses arising from the said business of life insurance, and the other funds shall not be liable for the said claims or losses.

"(6) For the purpose of creating the separate and distinct fund mentioned in subsection five hereof, the company may by by-law transfer as such fund the whole or any portion of the surplus of the company which under the provisions of this Act is available for the payment of dividends to its shareholders.

"(7) Any separate and distinct fund authorized by this section may in the case of any company be liquidated and wound up under the provisions of this Act or of the Winding-up Act independently of the other business of the company and the provisions of this Act and the Winding-up Act shall apply to such funds as fully as if the company transacted only the class or classes of business in respect of which such funds are maintained; provided, that in the winding-up of the company or of any fund therefore, the capital stock, if any, subscribed before the date of the separation of funds herein authorized shall be liable, both as to the amount paid and the amount unpaid thereon only for claims or losses arising from the class or classes of business transacted prior to the said date."

That is the last of the changes proposed by the amendment which concern our subject.

Life and Casualty Combination

It will be interesting at this point to consider, in the case of a life company which sets up a casualty branch, just what is the legal recourse open to a policyholder of either branch in making a claim on the company. The proposal is that the company will issue its life policy quite as at present, except that a clause will be inserted exempting the casualty fund from liability for any claim arising out of the life policy; and the casualty policy will be issued in the name of the life company, with a clause inserted which will in effect exempt the life fund and also the shareholders' capital and surplus from liability for any claim arising out of the casualty policy.

There is evident here another important variation from the British Act. Under the British Act, the companies capital stock stands as a common guarantee behind all the branch funds. Under the law of New York State, and it may be added under the law of Ontario, there is no statutory provision for separation of the funds of the various classes of business. The legal position of the various classes has been summed up in an opinion by the general counsel of a big American company as follows:—

"In the United States, and I assume that the same practice would be followed in the courts of the Dominion, the assets of the company, in the event of liquidation, would be so marshalled by the courts, that no part of the reserves maintained for the life liabilities could be used to liquidate the liabilities of the accident department, until all the life liabilities had been fully discharged, and no part of the reserves of the accident department could be used to liquidate life liabilities until after all the accident liabilities had been discharged."

This implies that not only the capital stock, but also the company's general surplus, regardless of its origin, and in case of insolvency the reserves of all the branches combined would stand as a common guarantee behind all the policies. This is about the same condition as will exist in the casualty branch of a Canadian life company, among the various classes of insurance transacted; always remembering that the entire casualty branch will exist as a subsidiary of the original life company.

American Companies' Difficulties

Under the Canadian amendment as it stands, requiring separate capital, separate securities and separate funds, as well as separate accounts, it is doubtful whether many of the American companies will be able or willing to obtain an enlargement of their licenses in Canada. Obviously, the Canadian department has no power to enlarge the corporate powers granted to an American company by its native jurisdiction. Another matter to be inquired into by Canadian companies, which desire to operate in the United States, is whether their application for license there would in any way be prejudiced by the separation of the funds according to this amendment.

The main question to consider is to what extent or how soon are the Canadian companies likely to avail themselves of the opportunities which the amendment presents to them of entering upon new classes of insurance. I have discussed this with a number of men connected with various companies. Few of them are prepared to say just what new classes, if any, their companies are likely to undertake. All the companies have recently been expanding rapidly in their particular fields and find themselves unusually busy, without launching out upon new ventures. It must be remembered that the companies themselves have not framed the new regulations, nor have they sought them, although in the absence of compulsory features no serious objection has been raised. Furthermore, new developments in the insurance world have been coming so thick and fast latterly, that there is not time to properly assimilate one before it is necessary to come to a decision about the next.

Likelihood of Action

The concensus of opinion is that the life companies are not likely to undertake, for the present at least, such classes of business as fire or surety insurance for example, which are not at all nearly related to life insurance. Neither does it seem likely that the fire and casualty companies will quickly enter upon the business of life insurance.

The one important development, which is likely to take place without delay, is the undertaking by the life insurance companies to a limited extent of health and accident insurance. There has been a big movement along these lines in the United States, and, broadly speaking, two distinct methods of operation have been tried out.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after **Tuesday, the First Day of March** next to Shareholders of record of 31st January, 1921.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1921. 373

THE ROYAL BANK OF CANADA

DIVIDEND No. 134

Notice is hereby given that a **Dividend of Three Per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of March next to shareholders of record at the close of business on the 15th day of February.

By Order of the Board.
C. E. NEILL, General Manager.

Montreal, Que., January 14, 1921. 371

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 136

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March, 1921, to shareholders of record at the close of business on the 13th day of February, 1921.

By Order of the Board.
JOHN AIRD, General Manager.

Toronto, 21st January, 1921. 279

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of **Three Per Cent.** for the Current Quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid Up Capital Stock of the Bank, was declared payable on 1st February next to Shareholders of record on the evening of 15th January, stock not fully paid up on 1st November to participate from that date on the amounts then paid up and on subsequent payments from the dates thereof.

By Order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 28th December, 1920. 346

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Monday, the 14th day of February, 1921, at 10 o'clock a.m., at the Company's office, 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of Shareholders.

By Order.
HUGH F. CRIGHTON,
Secretary.

Toronto, January 24th, 1921. 278

THE HAND IN HAND INSURANCE COMPANY
(Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Monday, the 14th day of February, 1921, at 10.30 a.m., at the Company's offices, No. 32 Church Street, Toronto, for the election of the Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By Order.
F. E. DINGLE,
Secretary.

Toronto, January 24th, 1921. 278

THE FIRE INSURANCE EXCHANGE CORPORATION
(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Monday, the 14th day of February, 1921, at 11.00 a.m., at the Company's offices, No. 32 Church Street, Toronto, Ont., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order.
ARTHUR DWYER,
Secretary.

Toronto, January 24th, 1921. 278

MILLERS AND MANUFACTURERS INSURANCE CO.
(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Monday, the 14th day of February, 1921, at 11.30 a.m., at the Company's offices, No. 32 Church Street, Toronto, Ont., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By Order.
C. H. C. FORTNER,
Secretary.

Toronto, January 24th, 1921. 278

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 21, 1921:—

Beaver Con. M., 60,000; La Rose, 87,990; Dominion Red'n., 60,000; total, 207,990. The total since January 1st is 496,301 pounds, or 248.1 tons.

The first is the method employed by the Travelers' Life of establishing a separate department to carry on each separate class of insurance and to issue policies quite independently of each other. The other method is that recently adopted by a great many of the American life companies, whereby an accident and health contract is issued only in conjunction with a life policy.

Suggested Course

If I may be permitted to outline the course, which appears to me after such incomplete investigation as I have made to be desirable for the Canadian life company to pursue, I will make the following tentative suggestions:—

(1) Issue accident and health contracts only in conjunction with life policies.

(2) Adopt a form of policy which will most strongly recommend itself to the policyholder as a single indissoluble contract of complete insurance of his person and which will not suggest to his mind the discarding of the health and accident feature, but rather will tend strongly to induce him to continue the combined contract in force. This result can be accomplished more readily if the companies are not forced to issue separate contracts.

(3) Adopt the so-called "non-cancellable" form of health and accident feature. This will, of course, require a higher premium than a "cancellable" feature, but will probably prove more satisfactory to all parties in the end.

(4) Allow commission to agents on the combined contract at the same rates as in the case of life policies issued without the health and accident feature.

(5) Fix a ration between the size of the life policy and the size of the health and accident feature issued with it, this ratio not to be exceeded in any individual case.

(6) Fix a second ration between the total volume of life policies issued in a year and the total volume of health and accident features issued in conjunction with them.

(7) Commence with a scale of premiums for the health and accident feature, which the best experience available indicates to be adequate.

(8) Make preparation so as to be in a position to handle health and accident claims as they occur expeditiously and with reasonable liberality.

(9) Instruct the agents so that they will take every legitimate advantage of their increased opportunities for rendering service to the public.

Anticipated Results

Some of the results which the life company will anticipate from such a course may be stated as follows:—

(1) Owing to their careful inspection of the health and accident risks in the first instance and to the greater persistence of the contracts which will follow from linking them up with the life policies, they will gain the benefits of selection and escape the injury of anti-selection exercised by the policyholders; as a result they will almost certainly experience a more favorable loss ratio than the casualty companies at the present time; and they will be in a strong position to adopt non-cancellable contracts.

(2) Owing partly to the greater persistence of the health and accident contracts when incorporated in the life policies, and partly to the conditions under which the business will be operated, the cost of acquisition and overhead expenses should be lessened, at least in some degree, and probably in a marked degree.

(3) The health and accident section of the business, if efficiently administered along the lines suggested, will not react adversely on the life section; neither should it impair the efficiency of the agents as life insurance producers. On the contrary, the company will probably gain much in popularity and prestige.

I understand that one main reason which has led Mr. Finlayson to advocate the handling of personal accident and sickness insurance by companies which also handle life insurance, is his hope that by this means the cost to the policyholder can be lowered. Whether that expectation will be realized or not remains to be seen. I think, however, that all present here are alive to the necessity of searching for ways and means whereby the cost of every kind of insurance can be reduced.

As regards the actual nature of the benefits which the life companies will incorporate, it is difficult to speak at all definitely at this stage. The tendency will undoubtedly be toward more or less standard benefits and an avoidance of frills of doubtful value. The double indemnity principle will no doubt be included because of its universal popularity, and in spite of the fact that it is open to objection on purely logical grounds.

It need not be feared that the life companies will be wild cats in the casualty field, their traditions are all against it, and they are ballasted by the counsel of their actuaries and medical directors—men who have long been trained in the scientific conduct of life insurance.

In conclusion, there is just one other matter to which I will refer, namely, the suggestion of the executive committee of the Canadian Life Officers' Association. The opinion is advanced by this committee that if a life company issues its health and accident benefits only as a part of a life policy, and fixes limiting ratios on the amount of such business transacted in comparison with its life business, then the Canadian Act might safely permit it to maintain all its policies in a common fund, with common investments and a common capital, keeping, however, separate accounts of the life and casualty sections, as is now done in the case of participating and non-participating sections of its business.

Let us consider for a moment what the item of agent's commission on the health and accident feature will amount to when this feature is attached to a life policy, assuming a policy duration averaging eight years and commission rates the same as the life companies are now paying. The total commissions paid on life policies averaging a duration of eight years, and comprising all plans of insurance, would be less than 120 per cent., that is, less than 15 per cent. per year. That would seem fairly reasonable under present-day conditions, with the other expenses in proportion. This plan would not interfere with the other terms of the amendment, but would be an alternative to them. Undoubtedly, it is a plan which nearly all the life companies would choose in preference to the other, especially at the commencement, and in many cases permanently. It would give the life companies as much scope in the health and accident field as they are likely to make use of in any case, because few, if any, of the life companies desire to enter upon a general casualty business. It would be a simple and convenient plan, which would avoid all the objections which I have mentioned in reference to the amendment in its present form, and it would satisfy almost everybody. A Dominion incorporation would then confer equal privileges with a provincial incorporation, which is not the fact at present.

The only objection which might be urged would be that excessive losses might be incurred from the health and accident features which would affect the security of the life policies, or the amount of dividends payable on them. The more that objection is weighed, the more chimerical it appears. For the reasons already stated the experience of the health and accident section, conducted by the method outlined, will probably be very favorable. This same objection of "too risky" is always the stock argument of the reactionaries. For example, the gravest misgivings were voiced at first as regards incorporating total and permanent disability benefits in life policies, but now even the pessimists have calmed their forebodings. American life companies have for years been inserting health and accident guarantees in their policies with excellent results, without forming subsidiary companies. Surely the Canadian life companies can be trusted to follow that precedent with safety.

Wm. R. Jex, Colin P. MacKintosh and David A. B. Murray announce having formed a partnership as chartered accountants, with office at 307 McIntyre Block, Winnipeg.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A. Bawden, C.A. (F.C.A. England and Wales) F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. O. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

R. Williamson, C.A., J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 ADELAIDE STREET EAST, TORONTO
604 MCGILL BUILDING, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West - TORONTO

Arthur Phillips & Co.
CHARTERED ACCOUNTANTS
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel"

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada Ask about special rates for this page.

RIGHT OF GRAIN BROKER TO RECOVER LOSSES

Manitoba Court Holds That Where Client Did not Furnish Margin, Broker is Entitled to Recover Losses

"ONE who instructs his broker to sell for him wheat which he agrees to deliver, and which it is the intention of the parties shall be delivered, the broker causing sales to be made to various persons in consequence of these instructions, and who is unable to make delivery and authorizes such broker to purchase sufficient other wheat to close out these transactions is liable to the broker for any loss which such broker sustains in carrying out such transactions."

The above is in substance the judgment in the case of Canadian Grain Co., Ltd., vs. Nichol. The facts of the case were: In July, 1916, Nichol instructed the company to sell on his account wheat for delivery in October, amounting to 9,000 bushels. The company through its Winnipeg agents did so. After this wheat was sold, the price of wheat rapidly rose. By the rules of the Winnipeg Grain Exchange it was necessary to put up margins to protect the contracts of sale against the rising price. Nichol did not have the money and he asked the company to supply it, which they agreed to do provided Nichol would undertake to deliver all the grain sold on his account, and indemnify them against any loss arising from his failure to so deliver. To this Nichol agreed in writing, and the company put up the necessary sums to protect his contracts. On October 24 he notified the company that he could not make delivery of any wheat, and on the same day instructed them to buy 9,000 bushels to fulfil the contracts of sale which they had made on his behalf.

Brokers Sued for Amount Lost

The action was for the difference between what the company was obliged to pay for the wheat in October and the amount coming to Nichol from the purchasers to whom the company had sold 9,000 bushels on his behalf. The defences relied on were: (1) That the contracts were illegal, being contrary to sec. 23 of the Criminal Code, and (2) that the company did not make privity of contract between two principals.

The following parts of their Lordship's judgment give their decision:—

"So far as the first objection goes, I agree with the trial judge that that is disposed of by his finding of fact as to the intention of the parties, that there was to be delivery of wheat by Nichol. The trial judge, however, held that the company did not make privity of contract between two principals.

"So far as this is concerned, when the broker representing the defendant on the Grain Exchange sold the wheat of the defendant to other brokers representing purchasers, then it seems to me, that there was a binding contract entered into for the sale and purchase of the defendant's wheat."

"The plaintiff (the company), should have judgment against the defendant for $5,490.25 and costs."

CANADIAN NATIONAL TELEGRAPH SYSTEM

A reorganization of the Great Northwestern and the Canadian National Telegraph Companies has been effected in conjunction with the nationalization of the Grand Trunk and the Canadian National Railways, and effective on January 1, the two telegraph services were united under one name, Canadian National Telegraphs.

Following is the personnel of the new company: Executive officers—George D. Perry, general manager; A. C. McConnell, secretary and auditor; D. E. Henry, treasurer. Commerical department—W. G. Barber, Toronto; L. S. Humes, Montreal; J. G. Davies, Toronto, and J. F. McTaggart, Winnipeg. Traffic department—Charles E. Davies, Toronto. Plant department—W. J. Duckworth, Toronto. Supply department—George Watt, Toronto. Commercial news department—R. H. Hathaway, Toronto.

EFFECT OF SECTION 167 OF BILLS OF EXCHANGE ACT

Notice of Death of Drawer of Cheque Held by Saskatchewan Court to Terminate Duty of Bank to Meet It

ON appeal from the trial judgment in the case of Curley vs. Briggs, the Saskatchewan Court held according to the Bills of Exchange Act that from the date that the bank receives notice of the death of the drawer of a cheque, presentment for payment is dispensed with because nothing can be gained by such presentment, the bank's authority to pay the cheque being terminated by notice of the death and an action brought against the administrator for the amount due should be framed as for money advanced to the deceased, the right of the payee being subject to the conditions under which the payee received the cheque.

The action was brought against Charles Briggs, administrator of the estate of Thos. A. Drury, deceased, for five cheques given by Drury in his lifetime to Curley. The defences raised were: (1) That the cheques were given in payment of a gambling debt, and (2) that there was no evidence of presentment for payment or dishonor.

Elwood, J. A., in his written judgment, says in part, "So far as the first defence is concerned, that in my opinion is disposed of by the finding of the trial judge that the cheques were not given for a gambling debt.

Notice of Death Conclusive

"So far as the second defence is concerned, sec. 107 of the Bills of Exchange Act is in part as follows: 'Notice of dishonor is dispensed with as regards the drawer where . . . (d) the drawee or acceptor is, as between himself and the drawer, under no obligation to accept or pay the bill; (e) the drawer has countermanded payment.'

"Section 167 of the Bills of Exchange Act in part is as follows: 'The duty and authority of a bank to pay a cheque drawn on it by its customer are determined by . . . (b) notice of the customer's death.'

"I am of the opinion that the effect of sec. 167 is, that from the date of the death of the drawer of the cheque, or at any rate from the date that the bank would receive notice of the death, presentment for payment would be dispensed with, because nothing could be gained by such presentment. Notice of the death, in effect, countermands the right of the bank to pay the cheque. Notice of dishonour is also dispensed with under sec. 107, because from the notice of the death the bank is, as between itself and the drawer, under no obligation to pay the cheque; in fact, it is not only under no obligation, but its authority to pay the cheque is determined.

"If I am correct in the conclusions I have reached above, then it was not necessary in this case for the plaintiff to allege either presentment or notice of dishonor."

SASKATCHEWAN FIRE INSURANCE AGENTS

The campaign of the Saskatchewan Fire Insurance Agents Association for members, launched on August 15 last, has resulted in 105 new members being enrolled. The total membership now numbers 138. The association is working for uniform rates of commission throughout the western provinces and for improved regulations governing the issue of agents' licenses in Saskatchewan.

J. C. Millar, C.A., chief auditor, Canadian Wheat Board, and W. J. Macdonald, C.A., assistant auditor, Canadian Wheat Board, have entered into a partnership under the firm name of Millar, Macdonald and Co., chartered accountants, with offices at 428 Main Street, Winnipeg. The firm will specialize in cost accounting, grain, income and business profits, war taxation, etc.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.

Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

Chas. G. Locke. Major J. McAughey, O.B.B.

LOCKE & McAUGHEY

Barristers, Solicitors, Etc.

208 Canada Building

SASKATOON - CANADA

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada.
Ask about special rates for this page.

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.

VALUATORS

Ground Floor, McLeod Building - Edmonton, Alta.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)

Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Recent Feeling of Depression in the Pulp and Paper Trade was Without Grounds, According to Officials—Supply and Demand of Newsprint Closely Balanced—Canadian Cottons Makes Reductions in Wages—Cuts are not so Large as Those by American Companies—Heavy Rail Orders in Store for Canadian Steel Plants

A FEELING of depression which recently came over the pulp and paper industry, and which was reflected in the stock market quotations, has been disposed of by officials in the trade. An investigation of the business being done by the Riordon Company, the largest producers of bleached sulphite pulp in Canada, would prove that the depression is not particularly serious, and also that the bottom has been reached, and that new business is rapidly coming in. Regardless of a dull market, the Riordon Company has not closed any of its plants, and at the present time is working at 90 per cent. of full capacity. Deliveries were for a time slightly curtailed, but in an enterprise the size of the Riordon, a temporary let-up in deliveries is not particularly serious. The prices obtained by the company are good, and the business of the coming year bids fair to equal that of last, which was the record year in the company's history, that is, to judge from the present outlook.

With regard to the newsprint outlook, George Cahoon, jr., of the Laurentide Company, Ltd., remarks: "The demand for this commodity has been more uniform than for any other commodity, and reflects very prosperous conditions in the newspaper industry. Prices for paper made by the large producers are at the maximum. No price adjustment has been heard of, and none is possible until after the first quarter of the year. There is nothing in the general outlook that would alter the belief that the newsprint industry is in a very healthy condition, due to the fact that the supply and demand are very closely balanced. Whatever may happen in the future, no readjustment in newsprint prices will be out of proportion to the readjustment in prices of all commodities that go into the making of newsprint."

On the book and high-grade paper outlook, C. Howard Smith, of the Howard Smith Paper Mills, is quoted as saying: "There has been a lull in the high-grade and book paper market, and some of the mills have closed down, considering it an opportune time to do overhauling. As far as our plants are concerned, they are working at 75 per cent. capacity, with business picking up sufficiently to warrant the belief that within a month it will be again normal. As far as we can see, with readjustment at both ends, the mills making our grades of paper should average out in 1921 on a par with 1920."

J. H. A. Acer, head of J. H. A. Acer and Company, has expressed his views on the kraft paper situation as follows: "Those who use packing and wrapping paper, etc., have still supplies on hand, and these must be worked off before there can be any return to normal business with the kraft paper mills. The mills have no stocks, and are working to fill incoming orders. When the present supplies in the hands of the consumer are worked off will depend on the increase in business in all lines of commodities, and that part is hard to predict. However, lately we have noticed a slightly better demand, although world-wide, it is still dull."

The Kaministiquia Pulp and Paper Company's new pulp mill in Port Arthur, Ont., went into complete operation this week. The slasher mill has been running for a couple of months and has prepared 1,500 cords of pulp for the grinder mill and the wet-room, which later commenced recently to make it into the commercial pulp. The company has its output sold for six months ahead. Plans are under way for increasing the present capacity of 30 tons per day to 100.

At the Coast

The pulp and paper situation in British Columbia can be described as being satisfactory. The organization of the Whalen Pulp and Paper Company is undergoing several changes, which, when completed, will enable the company to proceed actively in its operations.

The plant of the Western Canada Pulp and Paper Company will be put into operation early next month, according to Mr. W. O'Connor, secretary of the company. The plant is located at Port Mellon, about thirty miles north of Vancouver, and will have a capacity of about 40 tons of pulp a day. While the output of the plant will be governed to a great extent by the demand, in view of the fact that a very large proportion will be for export, it is believed by the company's officials that within a short time the plant will be turning out pulp to the limit of its capacity.

Canadian Cottons Cut Wages

Employees at the Canadian Cottons, Ltd., mill at Marysville, N.B., have been notified of a reduction of 12½ per cent. in all wages. Individual notices have been sent to each of the 750 employees at the mill, and it is stated that the reduction is being made general at all of the company's eight mills, from St. John to Hamilton, Ont., which employ approximately 3,500 people.

The notices were contained in a circular letter, which set forth the situation from the standpoint of the company. Business conditions were explained, and the employees were told that the company had cut prices in an effort to stimulate trade, and the workers would have to take some portion of the lowering of prices in the way of reduced wages. The mill at Marysville and all others of the Canadian Cottons system, except that at Milltown, N.B., have been operating only four days a week for some time past, closing from Thursday night until Monday, and it is said that the short hours will not be discontinued as a result of the wage reduction until business picks up, and orders are renewed by the wholesale trade.

It is not expected, however, that any serious action will result. Textile prices are being lowered and wages must be reduced accordingly. In the United States the textile mills recently cut wages 22½ per cent. in a good many instances.

Another Announcement on Rails

A report in these columns recently to the effect that orders of the Canadian railways for steel railways would keep our steel plants busy during the coming year, has not yet been officially confirmed, but further information has been brought to light which in itself is practically confirmation. Mr. Ball, who is engaged in the capacity of steel inspector for Robert W. Hunt and Co., with territory at Sydney, New Glasgow, and Sault Ste. Marie, forecasts big business in Canada in steel manufacturing as soon as the market for steel rails becomes steadier.

The steel plant at the Soo is completely shut down, and from present indications will remain so for some weeks yet. The company at Sault Ste. Marie is looking forward to a big season's work in rolling rails for the Canadian railways. Both the C.N.R. and the C.P.R. systems require immense rail tonnage for renewals and extensions, but at the moment the market is steadily falling and to place orders would more than likely mean paying at least $4 to $5 per ton more for rails than the price which will be obtained later on. The C.N.R. is anxious to arrange for its requirements at once, but to do so would place the management in the position of purchasing on a declining market and paying more for its rails than the C.P.R. would be able to obtain their supplies later on. And for the great quantity required this would run up into a very considerable sum in excess of the outlay to be paid by the competing system.

The Canadian railway orders for the Dominion Iron and Steel Co., which will be booked in due course, will keep it

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.

Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED.
Managing Director

LARGEST ALBERTA
FIRE MUTUAL

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	7,375,000
Total Annual Income Exceeds	75,000,000
Total Funds Exceed	209,000,000

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, ASSISTANT MANAGER. W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARORAFT, General Agent for Toronto and County of York

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

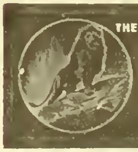
82-88 King Street East, Toronto

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, B. L. McLEAN, LIMITED



THE MONARCH LIFE

SECURITY AND SERVICE

HEAD OFFICE - WINNIPEG.

FARMERS'

FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

DOUBLE INDEMNITY BOND

TWICE AS MUCH LIFE ASSURANCE FOR THE SAME PREMIUM
IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING — DONALD ST. WINNIPEG

going at full capacity for the balance of the year. The two big railway corporations when they eventually award their contracts will provide sufficient business to keep the Sault Ste. Marie and the Sydney plants working full time for practically the balance of the season, the price is expected will be a very close one and the margin of profit rather meagre, but steady employment at the Canadian mills will brighten the steel business generally.

The Kraft-MacLaren Cheese Co., Ltd., which was recently incorporated in Montreal with a capital of $1,000,000, has under construction in Montreal a factory, refrigerating plant and warehouse to cost $200,000.

NEW INCORPORATIONS

Steel Realty Development Corp., Ltd., Toronto, $10,000,000—J. B. Booth, Ltd., Ottawa, $10,000,000—Prince Rupert Pulp and Paper Co., Ltd., Vancouver, $4,000,000

The following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital, as follows:—

Sapco Springs Co., Ltd., Toronto, $100,000; Steel Realty Development Corp., Ltd., Toronto, $10,000,000; Parsons Detective Agency, Ltd., Montreal, $50,000; Filmcraft Industries, Ltd., Toronto, $260,000; Albion Pairing and Construction Co., Ltd., Hamilton, $150,000; J. B. Booth, Ltd., Ottawa, $10,000,000; A. M. Mouat and Co., Ltd., Calgary, $20,000; Roofcraft Co., Ltd., Winnipeg, $200,000; Premier Sign Systems, Ltd., Toronto, $50,000; Monitor Stove Co., Ltd., Toronto, $50,000.

Provincial Charter

The following is a list of companies recently incorporated under provincial charter:—

British Columbia.—Rainier Bottling Works, Ltd., Vancouver, $30,000; British Columbia Japanese Club, Ltd., Vancouver, $10,000; Strand Buffet Co., Ltd., Vancouver, $10,000; Fernie Motor Car Co., Ltd., Fernie, $50,000; Rosenbaum Bros., Ltd., Vancouver, $10,000; Vancouver Oyster and Fish Co., Ltd., Vancouver, $10,000; Crown Paint Co., Ltd., Vancouver, $100,000; Westminster Iron Works, Ltd., New Westminster, $100,000; H. Samuel Ives Fish Market, Ltd., Vancouver, $10,000; Prince Rupert Pulp and Paper Co., Ltd., Vancouver, $4,000,000; Fraser Lake Collieries, Ltd., Prince Rupert, $600,000; Western Canada Entertainments, Ltd., Vancouver, $50,000; Hanbury Timber Products, Ltd., Vancouver, $20,000; United Empire Club, Ltd., Vancouver, $10,000.

New Brunswick.—Cremo Specialties, Ltd., St. John, $49,000; Burpee and Ingleton, Ltd., St. John, $9,900.

Ontario.—Turnbull Mines of Porcupine, Ltd., Toronto, $2,000,000; Canadian Production Tool Co., Ltd., Walkerville,, $40,000; Ontario Bricklaying Co., Ltd., Toronto, $40,000; Billie Burke Dress Co., Ltd., Toronto, $40,000; Automotive Products Co., Ltd., Toronto, $100,000; A. B. Rosenblott and Co., Ltd., Toronto, $100,000; Peninsula Hotel and Amusement Co., Ltd., St. Catharines, $175,000; Mount Albert Cemetery Co., Ltd., Mount Albert, $10,000; Queen City Coal and Coke Co., Ltd., Toronto, $40,000; McEachern-Greenway-Coutts, Ltd., Toronto, $40,000; E. Lankin and Son, Ltd., Toronto, $40,000; Islet Exploration Co., Ltd., Port Arthur, $250,000; Globe Code-Standard Electric Co., Ltd., Hamilton, $40,000; H. W. Tisdall and Son, Ltd., Toronto, $100,000; Scott Coal Co., Ltd., Toronto, $300,000; Big Win Oil and Gas Co., Ltd., Toronto, $500,000; Solomons-Bochner Fur Co., Ltd., Toronto, $40,000; Society Ladies' Wear, Ltd., Toronto, $40,000; M. Stone Clothing Manufacturing Co., Ltd., Toronto, $100,000; Fournier Manufacturing Co.. Ltd., Windsor, $50,000; Commonwealth Theatres, Ltd., oTronto, $250,000; Abdelh-Aziz, Ltd., St. Thomas, $100,000; Brant Creameries, Ltd., Brantford, $500,000; R. Cameron, Ltd., Toronto, $40,000; Windsor Orange Hall Co., Ltd., Windsor, $40,000; Woodland Estates, Ltd., Toronto, $100,000; Nelson Press, Ltd., Toronto, $100,000; Windsor Lumber Co., Ltd., Windsor, $100,000.

Quebec.—American Optical Co. of Canada, Ltd., Nicolet, $500,000; Commercial Brokers, Ltd., Montreal, $10,000; Montreal Suburban Homes, Inc., Montreal, $99,000; Hydraulic Machinery, Ltd., Montreal, $500,000; Montreal Garage, Ltd., Montreal, $95,000.

Saskatchewan.—Midwest Insurance Co., Ltd., Regina, $500,000; Interprovincial Investment Co., Ltd., Moose Jaw, $25,000; Assiniboia Athletic Club, Ltd., Assiniboia. $3,000; Margo Sport and Agricultural Association, Ltd., Margo, $500; Chaplin Farmers Elevator and Trading Co., Ltd., Chaplin, $50,000; Alexander and Baird, Moose Jaw, $20,000; Western Hide and Fur Co., Ltd., Prince Alberta, $10,000; Mitchell's, Ltd., Moose Jaw, $25,000; Wilson-Scott, Ltd., Willow Bunch, $65,000; Cross Commission Co., Ltd., Moose Jaw, $20,000.

INSURANCE NOTES

The Stuyvesant Insurance Company, of New York City, which has been operating in Saskatchewan for the last year or so, will not renew its Saskatchewan license for 1921. A notice to this effect has been filed with Arthur E. Fisher, superintendent of insurance for the province. A number of companies which have underwritten insurance in the province in the past are not renewing their licenses this year, according to Mr. Fisher. On the other hand, a number of new companies are applying for licenses, and the present outlook is for a larger number of companies doing insurance business in Saskatchewan this year than was the case last year.

Application will be made by the Dominion Life Assurance Company at the next session of parliament of the Dominion for amendments to its charter by repealing section thirteen, which requires the company to maintain three separate accounts of the business transacted by it in the "general," the "abstainers'" and the "women's" sections, and by re-enacting as section thirteen the following provisions of the original section: The company may establish a section on the principle of non-participation in profits. In the distribution of profits the directors shall allot to the policyholders in the participating section of the company at least nine-tenths of the profits declared from time to time, which shall be payable as the directors by by-laws or regulations from time to time determine.

J. T. McCay, general agent at Oxbow, Sask., has been appointed district manager for northern Alberta by the Mutual Life of Canada to fill the vacancy following the appointment of Mr. Reany as superintendent of agencies. W. C. Walsh becomes general agent for southeastern Saskatchewan in succession to Mr. McCay.

Arrangements for the writing of general fire insurance in Canada are proceeding apace by the Motor Union Insurance Company, and it is expected that business will be accepted some time in February.

The employees of the Robin Hood Mills, Moose Jaw, Sask., have nearly completed the organization of an insurance company for the sole benefit of the employees at the mill, it having been found necessary to incorporate the company. The insurance scheme will be worked by the employees paying 1 per cent. of their wages each week to the insurance fund, while the Robin Hood Milling Company will pay an equal amount, and out of the fund so established each worker will be paid two-thirds of his wages in case of illness or accident, which would not be covered by the Workmen's Compensation Act, so that the workers at the mill will have protection in case of illness or in case of accidents which may happen outside the scope of their employment.

The Security Trust Company, Limited
Head Office - - Calgary, Alberta
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bood Brokers,
Administrator, Executor. General Finaocial Agents.
W. M. CONNACHER - Pres. and Managing Director

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $133,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Important Features of the Eighth Annual Report
OF THE
Western Life Assurance Co.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived - - -	$1,211,447.00
Premiums on same - - - -	43,890.00
Assurances in Force -	3,158,939.00
Total Premium Income -	109,586.03
Policy Reserves - -	211,497.00
Admitted Assets	296,430 62
Average Policy - - - - -	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

Insuring the Motive Power

The object of Business Insurance is to insure the "brains" of an organization. Knowledge, combined with administrative ability, is invaluable. Every business, large or small, depends primarily upon one or more experienced leaders. The death of any one of them would result in a heavy financial loss. There would be heavy going until the deceased official was replaced by someone of equal ability. The possession of a policy of insurance payable to the firm in the event of the death of such a leader is essential. Joint policies payable on the death of the first partner, or (preferably) separate policies on the lives of the individual partners in favor of the survivors are issued by The Mutual Life of Canada. It will be the object of the Company to adapt each Business Policy to the particular requirements of the insuring firm. Consult our representative. He will be glad to advise you regarding business insurance

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
HUME CRONYN, M.P., President.
CHARLES RUBY, General Manager.

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.
Write for booklet. **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

REPEAT APPLICATIONS

Hundreds of Great-West Policyholders, needing more Insurance, have applied to The Great-West Life.

Experience has shown them that no better Policies exist.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Always After Agents
FOR
Fine Fields

Considerable desirable territory is open for negotiation with men who would make capable and alert representatives.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies
E. J. ATKINSON, Manager for Ontario,
303 Manning Chambers, 72 Queen St. West, Toronto, Ontario
WALTER I. JOSEPH, Manager for Quebec and Eastern Ontario,
414-415 Dominion Express Building, Montreal, P.Q.

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost.
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

News of Municipal Finance

Saskatchewan Minister of Municipal Affairs Takes Objection to Adverse Criticism of Western Municipalities—Quebec Government Will not Force Annexations—Dwelling House Exemption By-Law in Toronto Will not be Operative Until 1922—Tax Collections in Moose Jaw and Saskatoon Exceed 1919 Returns

OBJECTION is taken by the Hon. Geo. Langley, minister of municipal affairs for Saskatchewan, to articles which appeared recently in a contemporary, which adversely criticized the bonds of municipalities in western Canada and especially in Saskatchewan. Mr. Langley, who has gone to some length to explain his case says:—

"I am not prepared to say that all municipal authorities in Saskatchewan have at all times acted wisely in their borrowings. Unfortunately, we passed through, during the years 1909-12 inclusive, a boom period; and during this period the value of real estate particularly was boosted very much beyond its actual value—boosted in many cases to double its actual value. A great deal of property changed hands during the boom period and very large profits were made by the 'boosting' speculators. The spirit of outlay and expenditure founded on these excessive values was not confined to private parties but found expression in quite a number of our municipal councils. A willingness to spend thoughtlessly and to saddle the future with responsibility for these expenditures found its way into practice in the case of a number of the municipal organizations in the province; and there appeared to be at that time an equal willingness on the part of those representing the investing public to loan their money to the municipal bodies to which I have referred.

"Cases might be mentioned where terms were accepted by the municipalities, and taken advantage of by investors, which should have counselled caution to those lending the money; but the spirit of 'boost' and faith in an apparently rosy future deprived both borrowers and lenders of that care and caution which should be exercised in connection with such matters. It was inevitable that chickens hatched under these peculiar circumstances should at a later date come home to roost. The thing that has been somewhat surprising to me is that so few of our municipalities should have encountered difficulty in meeting their obligations. The number might be counted on the fingers of one hand, and practically everyone of these municipalities has been able to make arrangements that give promise of fully meeting the liabilities of the borrowers and the just demands of the lenders.

Hold No Responsibility

"The disappointment that has been manifested among the agents of the bondholders and given expression to, has arisen not so much from difficulties between the borrower and the lender, as from the strange assumption on the part of those who make the bondholder's complaint that the provincial government should in all cases where financial difficulties have arisen in a municipality, turn the municipal bonds into provincial bonds. When these loans were contracted, it was perfectly well understood that the securities were municipal securities. There was never any suggestion of any kind made at any time that in case of difficulty the municipality's trouble would be accepted by the provincial government and provided for out of the funds of the province. The interest charged by the lenders was always arranged on a purely municipal basis, and was higher or lower, according to the standing and prospects of the municipality. This being the case, there is no ground for the complaint that is being made against the provincial government. The 'kick' that is being made is not made because of widespread defalcations—because, as a matter of fact, there has not been anything of the sort; it is being made in the elusive hope that by making the complaint loud enough and repeatedly reiterating it, the provincial government may be driven into the position of guaranteeing these securities.

"It cannot be too emphatically stated that these gentlemen might better save their breadth; as the whole question has been canvassed with the utmost seriousness and care by the provincial government, and the government has come to the conclusion, which is deliberate and final, that it will not accept responsibility in these matters. It will lend itself, as between the bondholders and the few municipalities involved, to regulate the terms of repayment in any manner giving promise of the full payment of its liabilities by the municipality and the avoidance of loss on the part of the bondholders; but beyond this it certainly will not go."

Moose Jaw, Sask.—Tax collections for 1920 totalled $925,420, made up of current taxes $770,308, and arrears $155,112. The total levy was $1,041,986.

Lethbridge, Alta.—During the eleven months ended November, 1920, the street railway accumulated a deficit of $37,579, as compared with a loss of $35,737 for the whole of 1919. The electric department had a surplus for the eleven months of $5,978.

Saskatoon, Sask.—Net assessment for 1921 is $28,727,567, made up as follows: Land, $23,912,110; improvements, $7,013,170; exemptions, $3,071,635; net land and improvements, $27,853,645; business, $386,549; income, $487,373; total net, $28,727,567. The total quoted under the item of improvements, represents only the taxable portion, that is to say, 35 per cent. of the total assessment of improvements.

Tax collections in 1920 totalled $1,183,813, as compared with $1,103,159 in 1919.

Winnipeg, Man.—Tax collections in the city from May 1 until December 31, 1920, amounted to $6,644,797, according to figures revealed in a report of H. R. Pattinson, city tax collector. The largest single amount collected was from the municipal and school tax, shown at $4,596,792 and the current levy and arrears of the Water district, $650,234 with $343,665 realized from pavement taxes. Arrears amounting to large sums were collected in connection with each item.

W. H. Evanson, city comptroller, has issued a report showing that the city has effected a saving of $60,000 since 1917 by the self-carrying employees' insurance scheme under workmen's compensation arrangements.

Toronto, Ont.—The dwelling house exemption by-law which was passed by the ratepayers at the last municipal elections, and which provides for partial exemption on houses which are not assessed for more than $4,000 will not be applied in the city this year. The reason for this is that the work on the tax collectors' rolls has reached a stage at which a revision, as a result of the operation of the by-law would mean a delay in tax collections this year, which would embarrass the city treasurer. It is estimated that interest to the amount of $150,000 would have to be paid on temporary loans, which would have to be made if the first instalment of taxes was delayed. In addition there would be the cost of additional labor in revising the rolls. Furthermore, the city has already received loans and been assured of assistance from the banks to the extent of $7,000,000, on the distinct understanding that these loans would be repaid not later than early in June. This arrangement was made in good faith and in the belief that the first instalment of taxes would be received at the usual time.

Calgary, Alta.—A proposal that the city put the money, which it now has on deposit with Calgary banks drawing 3 per cent. interest, on deposit instead with the provincial government treasury, "payable on demand," to draw 5 per cent. interest, is made by Ald. J. S. Arnold. At the present time the city has on deposit in Calgary banks approximately $300,000 of funds belonging to Spitzer, Rorick and Co., on which it is paying that company 6 per cent. interest and

McKAY-McKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

REAL ESTATE

Farm Lands City Properties
Building Management Rentals

OSLER, HAMMOND & NANTON
WINNIPEG

NEW ISSUE

City of St. Catharines
6% COUPON BONDS
Maturities : 1922-1926

Principal and semi-annual interest (April 20 and October 20) payable in Toronto or St. Catharines: denomination $500 and $1,000.

PRICE TO YIELD 6.40%

Harris, Forbes & Company
INCORPORATED

C. P. R. Building
TORONTO

21 St. John Street
MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

WINSLOW & COMPANY
Stock and Bond Brokers

GOVERNMENT AND
MUNICIPAL BONDS
INDUSTRIAL SECURITIES

300 Nanton Building, Winnipeg

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE : 204 Jackson Building, OTTAWA
34

drawing only 3 per cent. interest from the banks, so that the city is losing 3 per cent. interest on the deposits. This money is being held on account of the adverse condition of Canadian exchange, as a great loss would be entailed in sending it to the United States at the present time in repayment of the Spitzer-Rorick loan. Mr. Arnold says his proposal would convert this 3 per cent. interest loss, amounting to $9,000 a year, into a loss of only 1 per cent., or $3,000 a year. Also, the city has on deposit with the bank approximately $500,000 of sinking fund money, on which it draws only 3 per cent. interest. By putting the money on deposit with the provincial treasury at 5 per cent., there would be a gain of 2 per cent. interest on this sum. Mr. Arnold, however, proposes that only about $200,000 or $250,000 of the sinking funds be put in the provincial treasury at the 5 per cent. rate to begin with.

Montreal, Que.—Certainly it will not be the government of the province of Quebec which will attempt to force the municipalities of the island of Montreal into annexation with the big city. Hon. L. A. Taschereau, prime minister, in receiving a delegation of mayors, aldermen and prominent citizens of the outlying municipalities last week, made this fact clear. The premier said that there was no demand before the legislature for annexations, and he predicted that if there was such a demand, those who were behind the movement would have a stiff battle. Mr. Taschereau took the stand that it would not be fair to throw the municipalities into the arms of Montreal against their will, nor to impose on them a form of government which they were opposed to.

Government and Municipal Bond Market

Ontario Sells Ten Millions of Securities for Hydro Purposes—Province Paid 6.28 Per Cent. for Its Money—Victories Move Up, with the Exception of Taxable Issues—Several Municipal Issues

THERE was no sign of weakening in the bond market this week. Victory bonds moved up, with the exception of the taxable issues, while municipalities received fairly good prices for their securities. A set-back is regarded as improbable, and it is felt that the market is established definitely at its present levels, and that there will be a gradual upward movement. There will no doubt be some fluctuations of an adverse nature, but these, it is thought, will be temporary and not of a serious nature. The price movement of Victories in the past two weeks is illustrated by the following figures:—

	Control	Last week.		This week.	
	price.	High.	Low.	High.	Low.
1922	98	98⅜	97¼	99¼	98
1927	97	98⅛	97½	98¾	97½
1937	98	99⅜	99	100¼	99
1923	98	97⅜	96½	99⅜	97
1933	96½	98	95⅝	98⅝	97½
1924	97	97	96	96¾	95¼
1934	93	95¾	95	95¾	95

Ontario Sells Ten Millions

The principal event of the week was the sale of $10,000,000 6 per cent. 20-year province of Ontario bonds, the proceeds of which will be used for Hydro, to a syndicate of twenty-four Toronto bond houses headed by A. Jarvis and Co. The province got a price of 96.787 and accrued interest, which is on about a 6.28 per cent. basis. This compares with 6.80 per cent., which was paid for the issue of $16,000,000 made in December last. The present issue, as in December, was heavily oversubscribed.

Will Pay in Sterling

Members of the finance committee of the city council have decided to confirm the action of City Treasurer J. H. Mercer in declining to pay in Calgary in Canadian currency, interest coupons of city of Calgary bonds made payable in London and Calgary in British pounds sterling. There are approximately $700,000 of such 4½ per cent. bonds issued, and since the removal of the embargo an export of securities, holders of them in the old country have been endeavoring to have them paid in Calgary in Canadian money to take advantage of the exchange rate, although the bonds bear the printed statement that they are repayable, interest and principal, in pounds sterling. Alderman F. R. Freeze moved, and the committee adopted, a resolution that the treasurer be confirmed "in paying the bonds in sterling at the current rate of exchange."

Calgary has issued only a comparatively small amount of bonds of this description, payable in London and Calgary, and the amount of saving either way is not large, but it is the principle at stake. When the city redeemed some of these bonds just prior to the war, when sterling was at a premium, the city had to pay the premium, although the bondholders did not get the advantage. The aldermen see no reason why the city should have to stand a loss on the exchange. There is about $17,500 of this interest due in January, and at the current rate of exchange, the loss, if the city paid in Canadian currency, would be about $1,750 for the semi-annual period.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Gladstone, Man.	$ 11,000	6	20-years	Feb. 1
Regina P.S.D., Sask.	250,000	6½	30-years	Feb. 1
Brockville, Ont.	143,964	6	10-instal.	Feb. 4
Portage la Prairie, Man.	54,000	6	20-years	Feb. 11

Kitchener, Ont.—Tenders will be received until February 3, 1921, for the purchase of $20,000 6 per cent. 20-instalment debentures.

Portage la Prairie, Man.—Tenders will be received until February 11, 1921, for the purchase of $20,000 6 per cent. 20-year waterworks debentures, and $34,000 6 per cent. 20-year electric light debentures. (See advertisement elsewhere in this issue.)

Winnipeg, Man.—When the city engaged in a campaign to sell $1,500,000 6 per cent. 30-year hydro-electric bonds to local citizens last fall, the efforts were described by some as being futile, and they were to some extent, as only $175,000 were disposed of in the manner intended, the balance being taken up by A. E. Ames and Co. The city realized 96.63 on the sale, which is on a 6.25 per cent. basis.

Debenture Notes

Fort Garry, Man.—The municipality will raise $50,000 for school purposes.

St. Vital, Man.—A by-law authorizing the raising of $75,000 for school construction, has been defeated.

Edmonds, B.C.—The municipality proposes selling $134,000 debentures over the counter.

Decker S.D., Man.—All tenders were rejected on the $40,000 7 per cent. issue of debentures. The securities are

Make the Most of Your Investments

When planning an investment, it is advisable to obtain the one which affords the maximum of security, the most convenient facilities for collecting interest, and the highest yield consistent with the two.

Such an investment is to be found in Canadian Government and Municipal Bonds, which, at existing prices, provide interest returns ranging from 6.10% to 7%.

Write for a list of these bonds.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng

RSC
INVESTMENT-SERVICE

Each Office Is a Market

We maintain thoroughly equipped offices and active organizations in Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver, New York, and London, England.

We buy, sell and exchange Victory Bonds and Provincial, Municipal and Corporation Bonds and Securities.

If you wish to buy, sell or exchange investments, call at, or write to, our office neares you.

Royal Securities CORPORATION LIMITED

MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

31

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO
Telephone Adelaide 3870

JANUARY INVESTMENTS

Security		Due	To Yield %
Victory Bonds (Tax Free)	5½	All Maturities	At Market
" " (Tax Free)	5½	"	"
War Loan (Tax Free)	5	"	"
Province of Ontario . .	6	1935	6.15
" " " . .	6	1941	At Market
City of Windsor, Ontario	5½	1921-1928	6.50
" " " "	6	1921-1927	6.50
" " Niagara Falls, Ont.	5	1921-1929	6.50
Town of North Sydney, N.S.	4	1921	6.50
Town of Glace Bay, N.S.	5	1923	6.50
East Kildonan Sch. D., Man.	6	1922-1931	7.25
West Kildonan Sch. D., Man.	6	1921-1928	7.25
R. M. Assiniboia, Man. .	6	1922-1940	7.25

Full particulars on request.

Orders may be telegraphed or telephoned at our expense.

W. A. MACKENZIE & CO.

Government and Municipal Bonds

42 King St. West
TORONTO -:- CANADA

Government, Municipal AND Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

still on the market, and it is hoped to make a better sale in the next three months. The bids received were:—

Harris, Read and Co.	92.50
Bond and Debenture Corporation	92.00
Clifton Cross Co., Regina	91.50

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 8, to January 15, 1921:—

Schools.—Beaverside, $500 8 per cent. 5-years annuity; Swan Bluff, $1,500 8 per cent. 10-years annuity; Mountain Lake, $600 8 per cent. 4-years instalment.

Rural Telephones.—Redpath, $1,000 8 per cent. 15-years annuity.

Alberta.—New school debenture issues totalling $57,600 have been authorized by the board of public utility commissioners. They represent eighteen separate issues in all parts of the province, and the proceeds are to be used for local educational purposes, in most cases the erection or improvement of school buildings. The largest of the new issues will be that of the Wrentham consolidated school district south of Lethbridge, which will borrow $12,000 for a building, equipment and vans. Another loan of $5,500 by the Zawale school district is among those newly authorized by the utility board.

East Kildonan, Man.—Application has been made to the provincial government by the municipal council for $105,000 for housing purposes, Hon. Edward Brown, provincial treasurer, has announced. He also reaffirmed the government's decision not to extend the housing act this year, and intimated that the treasury has $500,000 worth of 1934 maturity Victory bonds, which the government is willing to exchange with municipalities for municipal debentures. Municipalities with housing problems can receive assistance by such exchange, he said.

Montreal, Que.—At a recent meeting of the Civic Improvement League the housing question was discussed. It was stated that the Dominion housing loan was a proven failure, as far as the province of Quebec was concerned, urban congestion still increasing at an alarming rate. It was proposed that the provincial government enact a law at the present session of the legislature to float a loan not to exceed $20,000,000, and to re-loan the same through the municipal councils or through a special commission, for the purpose of assisting the building of houses for the people on a more equitable basis. These loans, it was suggested, should be made for a period not exceeding 31 years, at not more than 5 per cent., repayable monthly, with a sinking fund to retire the total loan. Provision was also made that the maximum loan on any building should not exceed 75 per cent., with a maximum for any house or tenement of $6,000.

Bond Sales

Saskatchewan.—The following is a list of sales reported by the Local Government Board from January 8 to 15, 1921:—

Eight per cent. Schools.—Grainview, $6,000 15-years, Weed Creek, $4,000 15-years, Roadside, $4,000 10-years, H. J. Birkett and Co., Toronto; Husiatyn, $4,500 15-years, Waterman-Waterbury; Buffalo Head, $775 5-years, A. Hislop, Arcola; Eigenheim, $8,000 15-years, R. S. Fleury, Rosthern.

Eight per cent 15-years Rural Telephones.—Tipperary, $1,600, Regina Public School Sinking Fund; Bulyea, $550, Eddy, $200, A. Neale, Bulyea; Gregherd, $7,600, W. L. McKinnon and Co.

Watford, Ont.—C. H. Burgess and Co. have purchased $52,000 6½ per cent. 30-instalment debentures at a price of 97.27. Tenders received were:—

C. H. Burgess and Co.	97.27
W. A. Mackenzie and Co.	97.14

Sault Ste. Marie, Ont.—Wood, Gundy and Co. have purchased the following debentures at a price of 91.50: $6,500 6 per cent. 10-year; $20,000 5½ per cent. 30-years; $25,000 6 per cent. 30-years; $134,500 6 per cent. 30-years; $10,000 6 per cent. 10-years. The money will be used for schools, parks and other improvements. Tenders on the issue were as follows:—

Wood, Gundy and Co.	91.50
Dominion Securities Corporation	91.25
C. H. Burgess and Co.	90.846
A. E. Ames and Co.	89.122
Royal Securities Corporation	87.80

The rate of the highest tender was on about a 6.60 per cent. basis.

Merritton, Ont.—The town has awarded $30,000 6 per cent. 30-year debentures to Dyment, Anderson and Co. at a price of 95.137, at which rate the town pays about 6.38 per cent. for its money. Tenders received were as follows:—

Dyment, Anderson and Co.	95.137
Harris, Forbes and Co.	94.37
R. C. Matthews and Co.	94.11
W. L. McKinnon and Co.	93.93
C. H. Burgess and Co.	93.91
A. E. Ames and Co.	93.89
Wood, Gundy and Co.	93.79
Bank of Nova Scotia	93.75
Canada Bond Corporation	92.25
Brent, Noxon and Co.	90.023
Housser, Wood and Co.	89.85

In addition, the National City Co., Ltd., bid 94.70 for a 20-year issue, while the United Financial Corp., Ltd., also bid 94.36 for twenty-year bonds.

Brampton, Ont.—The following bids were received on January 24 for the issue of $61,138.93 bonds, due as follows:—$3,668.88 6 per cent., due in 20 instalments; $1,556.33 6 per cent., due in 30 instalments; $24,879.16 6½ per cent., due in 20 instalments; $31,034.56 6½ per cent., due in 10 instalments:—For entire issue—Canadian debentures Corporation, 100.18; A. E. Ames and Co., 98.79; C. H. Burgess and Co., 98.52; Harris, Forbes and Co., 98.377; R. C. Matthews and Co., 98.18; McKay and McKay, 98; United Financial Corp., Ltd., 97.75; Brent, Noxon and Co., 97.53. For 6½ per cent. bonds only—Dyment, Anderson and Co., 99.77; Dominion Securities Corp., 99.647; Wood, Gundy and Co., 98.79. The bonds were awarded to the Canadian Debentures Corporation.

Simcoe, Ont.—The town is calling for tenders up till February 3, 1921, on $28,976 5½ per cent. 30-instalment debentures. The proceeds of the issue will be used for sanitary sewers.

Saskatchewan.—There was keen competition for the $2,000,000 6 per cent. 15-year bonds of the province, the issue going to a syndicate of dealers comprising Dominion Securities Corporation, the National City Co., Ltd., and Harris, Forbes and Co., Inc., by a margin of only $140 over the next highest bid. At the price secured, the province pays about 6.23 per cent. for its money. Tenders were as follows for bonds payable in Canada:—

Dominion Securities Corp., National City Co., Ltd., and Harris, Forbes and Co., Inc.	97.637
Wood, Gundy and Co., and A. E. Ames and Co.	97.63
MacNeill, Graham and Co.	96.59
W. A. Mackenzie and Co., R. A. Daly and Co., and Hanson Bros.	96.53
A. Jarvis and Co.	95.817

Three new directors have been elected to the board of the Bank of Hamilton, namely, Robert S. Ambrose, president of the Tuckett Tobacco Company, Allan V. Young, president of the Hamilton Cotton Company, and W. P. Riley, of Winnipeg, president and general manager of Western Grocers, Ltd., a director of the Monarch Life Insurance Company and of the Equitable Trust Company, and vice-president of the Dominion Loan Securities Company.

Government
Municipal Corporation
Bonds
Bought and Sold

Correspondence Invited

Eastern Securities Company, Limited
ST. JOHN, N.B. HALIFAX, N.S.

WESTERN MUNICIPAL & SCHOOL
6% DEBENTURES 7½%
TO YIELD

THE BOND AND DEBENTURE CORPORATION
OF CANADA, LIMITED

CORRESPONDENCE INVITED
UNION TRUST BUILDING
WINNIPEG

Moose Jaw, Saskatchewan
STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco. Western Un. and A.B C., 5th Edition
CALGARY, CANADA

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J P. NICOLLS, Notary Public.

J. F. STEWART & CO.
Members of the Toronto Stock Exchange

Take pleasure in announcing the admission to partnership of Duncan C. Reid and a change in the firm name to

Stewart, McNair, Reid & Company

It is the intention of this Company to handle only high-grade investments, and to specialize, as in the past, in Government and Municipal Bonds.

106 Bay Street
Toronto, January 24, 1921.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Investment Holders
Increase Your Income With Safety

We request you to send us, without obligation, a list of your holdings.

We may be able to suggest a method of increasing your income without decreasing your security

Your Investment Business will be appreciate

Gillespie, Hart & Todd, Ltd.
Head Office
711 FORT STREET,
VICTORIA, B.C.
Branch
414 PENDER STREET,
VANCOUVER, B.C.

Corporation Securities Market

Another Week of Quietness and Easiness Experienced by Canadian Stock Markets—Papers Afford the Most Interest—Investment Securities Still in Demand—Standard Bank Stock Listed—Bank of Hamilton Declares Bonus

ANOTHER week of quietness and easiness was experienced by the Canadian stock markets, and at the close on January 26, prices appeared to have no definite trend. A survey of the lists reveals a number of gains, but at the same time net losses were numerous. It is not the lack of funds that is now holding operations in check, but an absence of desire on the part of traders to participate.

It is hard to define which section of the markets gave the best account of itself, as they were all more or less irregular. The strictly investment securities are still the favorites, although some bank stocks were easier. Canada Steamships and the steel issues were fractionally lower, while Barcelona and Brazilian dropped to slightly lower levels.

Papers afforded the most interest. It had been thought that the statement of the minister of finance to the Pulp and Paper Association last week, that further taxation might be expected by them, would have a depressing effect on the stocks, but no such movement has yet made itself prominent. The sharp advance in Riordon shares was an event which caused the Street to stop and consider, in that it was opposite to expectations. The position of the Riordon Co., however, is favorable, and as manufacturers of the best sulphite pulp on the continent, the outlook of the company is of the best. On the whole, the pulp and paper industry is far from depressed, and the optimistic note sounded by the authorities in the various sections of the trade has brought about a much better feeling.

Trading figures show that the turnover of listed stocks in Montreal was 47,448, as compared with 48,572 in the previous week, while the turnover of listed shares in Toronto was 14,930, as against 14,575 previously. Bonds changed hands on the Montreal exchange to the extent of $1,607,200, compared with $1,449,290 last week, while the Toronto figures were $1,830,700 and $1,801,500, respectively.

An issue of £1,000,000 Grand Trunk Railway 3-year 6 per cent. notes, matured in London, England, this week. The announcement is made that these notes have been retired. An issue of £2,000,000 of Grand Trunk Pacific 7-year 5 per cent. notes will fall due in London on March 2. This issue is guaranteed by the Grand Trunk Railway. There is a good deal of speculation in banking circles as to whether this issue will be refunded or paid off upon maturity.

The Standard Bank of Canada has listed $500,000 additional of its stock on the Toronto exchange, this being the new issue, which was made in December at $175 per share. The authorized capital of the Standard Bank is $5,000,000, and the amount subscribed and paid up at the present is $3,500,000.

In addition to the regular quarterly dividend of 3 per cent., the Bank of Hamilton has declared a bonus of one-half of 1 per cent. for three months ending February 28, 1921, when the bank's fiscal year ends. This makes a total distribution of 13 per cent. for the financial year. The dividend and the bonus on new stock will be computed at the same rates, but in accordance with the terms of issue, and both will be payable to shareholders of record at close of business on February 15.

Capitalization Changes

The following companies, registered under provincial charters in Ontario, have been authorized to increase their capitalization. The shares to be issued in each case will have a par value of $100:—

Company.	Former capital.	Increased to
Hobbs Mfg. Co., Ltd., London	$ 50,000	$1,000,000
Wagstaffe, Ltd., Hamilton	40,000	1,000,000
Hinde and Daunch Paper Co., Ltd., of Canada, Toronto	250,000	625,000
Pembroke Shook Mills, Ltd., Pembroke	100,000	500,000
Grand and Toy, Ltd., Toronto	50,000	500,000

Application has been made to the Public Utilities Commission of New Brunswick by the Madawaska Light and Power Co., Ltd., for permission to issue $250,000 bonds and $500,000 stock. The company owns practically the only site in Madawaska County, N.B., available for development, and about $750,000 is to finance the undertaking. The commission has not yet stated its decision.

CANADIAN PACIFIC'S CONSTRUCTION POLICY

Bridge replacement, relaying of rails and improvements to shops and tracks will constitute the early spring work of the Canadian Pacific Railway, according to a statement issued on January 20 in Winnipeg by D. C. Coleman on his return from Montreal, but appropriations arranged by the headquarters staff at Montreal do not contemplate any large investment. Mr. Coleman's statement is as follows:—

"With commercial and financial conditions as they are at present, the Canadian Pacific must proceed with caution in the matter of incurring expenditures. The appropriations for the year had to take into consideration necessity for retrenchment to meet a comparatively light traffic movement. The usual provision has been made for keeping the condition of the property up to present standards, and a considerable amount of bridge replacement, rail replacement and work of that charatcer will be undertaken. In addition, there will be certain improvements to terminal, shop and passing track facilities to enable the grain crop of 1921 to be handled with efficiency. Any large expenditures on capital account will, however, be deferred until the business outlook clears up, and no announcement as to what may be undertaken then can be made at present."

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Jan. 26th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mort. 6's ('40)	.	89.50	Dominion Fire.	45		Marconi Wireless..	..	2.50	St. Lawrence Sugar 6's..	...	92
Alta Pac. Grain... com	135	....	Dom. Iron & Steel 5's 1939	64.50	70.50	Massey-Harris	...	99	Toronto Carpet.....com.	95	....
" " " pref.	76	86	Dom. Power........pfd.	84	89	Mattagama Pulp...pref.	70	80	Toronto Paper.......6's.	80	88
Ashdown Hardware 5's	80	86	Dunlop Tire........pref.	88.50	92	Mercantile Trust........	90	100	Toronto Power. 5's (1924)	85	91
British Amer. Assurance	8	12.25	" " ....6's.	90	97	Mexican Nor. Power..5's	9	12.50	Trust & Guar...	68	73.50
Burns, P 1st Mtge. 6's	90	98	Eastern Car..........6's	84	90	Morrow Screw........6's	84	88	United Cigar Stores com.	.40	....
Can. Machinery com.	22	27	Eastern Theatres. .com.	10	16.40	Murray-Kay. ....pfd.	60	70	" " " pref.	1.70	...
Canada Mortgage.	65	....	Famous Players 8% pfd.	.	82	National Life	150	.	Western Assurance......	9.50	12
Can Oil . ... .. com.	63	70	Goodyear Tire.. pref.. .	65	75	North Star Oil . ..com.	4.60	5.10	Western Can. Pulp.com.	17	22
" " pfd		96	G'rd'n, Ironside & Fare 6's	.	87	" " " ... .pref.	3.50	3.65	Western Grocers pfd.	60	70
Can. Westinghouse.. . .	101.50	107	Harris Abattoir........6's	89.75	95	Nova Scotia Steel 6% deb	71	80	Whalen Pulp........com	16	22
Can. Woollens .com.		50	Home Bank, ...	98	102	Ont. Pulp... .... .6's	93	96.50	" " ....pref.	....	44
" " .. .pref	63	73	Imperial Oil..	109	115	Page Hersey.. .... pref.	84	....	....	...	
Cockshutt Plow 7% pref.	54	60	King Edward Hotel.com.	70	...	Riordon..com.(new stk.)	26	30	....	...	
Collingwood Shipb'dg. 6's	90	..	" " " . 7's.	73	78	" ..pfd. "	79	85	....	...	.
Crown Life Insurance.	78	..	Loew's Ottawa ....com.	9	11.50	R. Simpson.. ......pfd.	73.75	76	....		
Cuban Can Sugar. com.	....	11	Loew's Hamilton. com.	...	105	Sterling Bank...........	110	117	....	...	
Davies William . 6's	90	99	Manufacturers Life......	170	200	Sterling Coal.......com.	18.50	23	....		

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼%

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. Royal Bank Chambers
EDMONTON CALGARY

The Upward Trend

Notwithstanding the seemingly alarming over-inflation apparent in the present finances of the world, the tendency seems to be all toward a stabilization of conditions generally.

Business readjustments are making substantial progress. Manufacturers are again turning attention to production. Labor difficulties seem nearer solution owing to decrease of unemployment. Cheaper money is admitted to be in sight and once the channels of commercial activities are properly opened, the gradual return towards pre-war normals will become more apparent.

These conditions undoubtedly have a direct bearing on the Bond Market, and will show in rising prices for high grade securities. Unquestionably now is a favorable time to buy good bonds and over a period present purchases should show substantial increases in values.

Write for latest Copy of our "Investment Information."

Bond Department

THE CANADA TRUST COMPANY

14 King Street E. - Toronto

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN, President
J. A. WESTMAN, Managing Director

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

LOUGHEED & TAYLOR, LIMITED

STOCKS, BONDS AND ESTATE AGENTS

We have special facilities and experience in procuring *Store Sites and Warehouse Property Locations for Chain Stores.*
Our service covers all of Western Canada.

CALGARY - - - ALBERTA

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

"The Monetary Times"

will be sent you for four months on our TRIAL SUBSCRIPTION plan for

$1.00

Just send a dollar bill and your name and address.

Vancouver District Property

Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.

WAGHORN GWYNN Co., Ltd. Vancouver

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Jan. 26th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	1400	56½	57¼	55¾	56
" " pfd.	90	87	87	87	87
Asbestos Corp.	334	79	82½	79	80½
" pfd.	140	94	94	93	93
Ames-Holden	148	25	25	23¼	23¾
" pfd.	174	40	41½	40	40
Atlantic Sugar	2015	30	32¼	30	32
Bell Telephone	329	104	112	104	112
Brazilian T.L. & Power	1695	35	35¼	33	33
B. C. Fish	160	42½	42½	42½	42½
Brompton Pulp & P.	8841	54½	57¼	54	56½
Canada Cement	1854	64	66½	63	63
" " pfd.	65	92½	93¼	92½	93¼
Can. Con.	40	65	65	63¼	65
Canadian Cottons	55	76	77	76	77
Canadian Car	75	75	75	75	75
" " pfd.	207	78	79¼	75	75
Canadian Gen. Elec.	103	103	104	103	104
Can. Steamship	1130	49¼	49½	46	49
" " pfd.	336	73½	73½	72½	72½
Can. Loco. pfd.	7	85	85	83	83
Carriage Fact.	130	17¼	20	17¼	20
" " pfd.	6	65¾	65¾	65¾	65¾
Con. Mining & Smel.	705	19	19	18¾	19
Det. Rys.	345	90	90½	89½	90
Dom. Canners	1600	38½	42½	38½	39¼
" " pfd.	10	80	80	80	80
Dominion Bridge	226	90½	92	90½	90½
Dom. Coal pfd.	50	78	78	78	78
Dom. Iron pfd.	40	72	72	72	72
Dominion Glass	155	62	62½	62	62½
" " pfd.	50	82	82	82	82
Dom. Steel Corp.	522	48	48	46¾	46¾
" " " pfd.	132	70	73½	67¾	67¾
Dominion Textile	500	109¼	111	109¼	111
" " pfd.	10	94	94	94	94
Howard Smith	2	100	100	100	100
" " pfd.	100	92	92	91	92
Illinois Traction	55	15	18	15	18
" " pfd.	105	68	70	68	69
Kaministiqua	62	92	93	92	93
Lake of the Woods	75	146	150	146	150
Laurentide	1130	93	94¼	92	92
Lyall Cons.	1227	73½	75	70	70
Macdonald Co.	235	24	25	24	25
Mont. Cottons					
" " pfd.					
Montreal Power	729	85	86	85	85½
" Tram Deb.	29000	65	65	64¼	65
" "	40	127½	127½	127½	127½
" Telegraph					
National Breweries	4294	53	54	52⅛	54
Ogilvie Flour Mills	20	206	207	206	207
" " " pfd	70	100	100	100	100
Ont. Steel Prod.	335	58	67	58	67
Ottawa	43	70	70	70	70
Penmans	10	100	100	100	100
" pfd.	1	81½	81½	81½	81½
Price Bros	15	250	250	250	250
Quebec Ry. L. H. & P	3660	26½	27	24¾	26¼
Riordan Pulp & P.	2074	133	154	133	154
" " pfd.	25	80	80	80	80
St. Lawrence Fl. Mills	121	71½	73	71	71½
Sherwin Williams pfd.	12	87	87	87	87
Shawinigan W. & P	587	107½	108	107½	107⅞
Spanish River	1370	84¼	85	82	82
" " pfd.	3621	92½	94	91	91½
Steel Co. of Canada	503	63¾	64	62	64
" " " pfd.	43	91	91	90	91
Toronto Ry.	295	62	64	62	64
Tucketts	110	43	48¼	43	48¼
Tooke Bros.	25	50	50	50	50
" pfd	35	75	75	75	75
Wabasso Cot'n	2	48	48	48	48
Wayagamack P. & P	455	81	83	81	81
Winnipeg Ry	580	40	40	40	40
Banks					
Commerce	91	190	190	189½	189½
Hochelaga	105	153	153	153	153
Imperial					
Merchants	54	178	178	175	175
Molsons	10	174	174	174	174
Montreal	170	212	212	206½	206½
Nova Scotia					
Nationale					
Royal	93	204	204	203½	203½
Standard					
Toronto					
Union	37	153	157	153	157
Bonds					
Asbestos Corp.	400	78	78½	78	78½
Bell Telephone Co.	1000	92	92	92	92
Can. Cement					
Can. Rubber	4000	90	90	90	90
Cedars Rapids Mf'g.	38400	87⅞	87⅞	87	87
City Mont. Dec. 6's, 1922	500	106	106	106	106
" " May 6's, 1923	100	104	104	104	104
" " Sept. 6's, 1923	1700	98	98	98	98
Dom. Can. W. Loan, 1925	21608	94½	95¼	94	95¼
" " " 1931	8223	93½	94¼	93	94¼
" " " 1937	20517	97⅞	98⅝	97⅜	98¼
Victory Bonds, 1924	36128	95¾	96½	95¾	96½
" " 1934	128130	95	95¾	94¾	95¼
" " 1922	76176	96¾	99¼	96¾	98⅞
" " 1927	20913	98¼	98½	97½	98⅛
" " 1937	85258	99⅝	100	99	99⅞
" " 1923	148542	97¼	99	96¾	98⅝
" " 1933	263428	97½	98¾	97½	98¼

MONTREAL—*Continued*.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	2000	98½	96½	96	96
Dom. Canners					
Dom. Coal	6000	86½	86½	86½	88½
Dom. Iron	4000	76½	76½	76½	76½
Dom. Steel					
Dom. Textile	4000	92	92	92	92
Lake of Woods					
Mont. St. Ry.	1000	93¼	93¼	93½	93¼
Mont. Power					
Ogilvie Flour					
Penmans	10000	88¼	88½	88¼	88¼
Price Bros.					
Quebec Ry. L. H. & P.	24700	64	64	62½	63
Riordon	1500	89	89	88	88
Sherwin-Williams					
Steel Co. of Canada	500	92½	92½	92½	92½
Wabasso Cotton					
Wayagamack P. & P.	20700	76	76½	76	76½
Winnipeg Elec.					

TORONTO—Week Ended Jan. 26th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	345	30	32¾	30	31¾
Abitibi	10	56⅛	56⅛	56⅛	56⅛
Ames-Holden pfd.	29	45½	45½	42	42
Barcelona	750	4⅜	4½	4⅛	4⅛
Bell Telephone	241	104	112	104	112
Brazilian Traction	3207	34¾	35½	32½	33
Burt. F. N.	20	107	107	107	107
" " pfd.	36	105	107	105	105¼
B.C. Fish	119	44½	45	44½	45
Can. Bread	60	22	22	21½	21½
Canada Cement	317	65	66¾	64½	64½
" " pfd.	25	92	93¼	92	93¼
Canners	510	40½	42¼	40	40
Canadian Pacific R.	298	135	135	131	132
Can. Gen. Elec.	225	104	105	103	104
" " " pfd.	130	95	96	95	96
Canada Steamship	545	49	49¼	46½	49
" " pfd.	117	73½	73½	73	73
City Dairy pfd.	5	82	82	82	82
Coniagas	1510	1.80	2.00	179	1.95
Con. Gas	698	134½	137	132	132
Dome	25	13.50	13.50	13.50	13.50
Detroit United	50	90	90	90	90
Duluth	5	13	13	13	13
La Rose	25	32½	32½	25	25
Loco.	102	85	86	85	86
" pfd.	19	86	88	84	84
Mackay Companies	511	73	80	73	77
" " pfd.	24	63½	64½	63½	64½
Maple Leaf pfd.	26	95	95	95	95
Monarch pfd.	5	80	80	80	80
N.S. Car	127	4½	5	4¼	5
N. S. Steel	130	39½	40	39	40
Nipissing	509	8.50	8.75	8.50	8.75
Pac. Burt pfd.	10	79	79	79	79
Penmans pfd.	12	81¾	81¾	81½	81½
Porto Rico	13	40	40	40	40
" " pfd.	25	69	70	69	70
Prov. Paper	22	87¾	93	87¾	92½
Quebec R.L.H. & P.	520	26⅝	27	25½	26½
Riordon	167	136	153½	135	153½
Rogers	15	53	53	53	53
" pfd.	5	85	85	35	85
Russell pfd.	12	65	85	60	60
Salesbook pfd.	30	76	77	76	77
Sawyer-Massey	10	15	15	15	15
" " pfd.	20	51	51	50¼	50¼
Smelters	742	19	19	18½	19
Spanish River	70	83¼	83½	83¼	83¼
" " pfd.	30	92½	93	91½	92
Stan. Chem. pfd.	5	29	29	29	29
Steel Corp.	187	48	48	47	47½
Steel Company	230	64	64	83	63
" " pfd.	102	92	92½	91	91½
Toronto Ry.	830	64¼	65	63½	65
Tucketts	81	43	48⅝	43	48½
" pfd.	5	83	83	83	83
Twin City	57	44	47	44	47
Winnipeg Elec.	37	40	40	39	40
Banks					
Commerce	161	189	190	189	190
Dominion	30	201½	204	201½	204
Hamilton	82	184	185	184	185
Imperial	35	188	190	188	190
Merchants	43	177½	180	174⅞	175
Montreal	15	212	212	209¾	209¾
Nova Scotia	29	262	265	262	265
Royal	29	204	204½	203½	203½
Standard	143	204½	204½	204	204
Toronto	1	192	192	192	192
Union					
Loan and Trust					
Col. Inv.	54	78	78	77	77
Can. Perm.	81	170	172	170	172
Ham. Prov.	15	140	140	140	140
Lon. & Can.	21	115	115	115	115
Union Trust	45	100	100	90	90
Bonds					
Dom. Iron	7000	76½	76½	76½	76½
Loco.	18500	86½	86½	82½	86½
Rio. Jan. T., L. & P.	13800	77	77½	67	77½
Sao Paulo	31500	72½	74	72½	74

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	14700	93½	95½	93½	95½
" " " " 1931	15200	93¾	94	93¾	93⅝
" " " " 1937	21500	97⅞	98¼	97⅝	98⅛
Victory Loan 1922	304050	98	99¼	98	98¾
" " 1923	106750	97	99⅝	97	98⅜
" " 1927	33000	98¼	98¾	97½	98
" " 1937	146625	99	100¼	99	99¾
" " 1933	547300	97¾	98⅜	97⅝	98
" " 1934	531080	95⅜	95¾	95	95¼
" " 1924	185450	96¾	96¾	95¼	96¾

WINNIPEG—Week ended Jan. 22nd.

	Sales	Open	High	Low	Close
Victory Loan 1922	36250	98¼	98½	98¼	98⅜
" " 1923	17900	97¼	97⅜	97¼	97¼
" " 1924	13350	96¼	96¼	96	96¼
" " 1925					
" " 1927	12250	97¾	98	97⅝	98
" " 1937	9350	99½	99¾	99¼	99½
" " 1933	5900	97¾	97¾	97¼	97¾
" " 1934	121400	95¼	95½	95	95¾
War Loan 1931					
" " 1937	500	96½	96½	96½	96½
" " 1925					
Home Inv.	16	100	100	100	100
Standard Trusts					
North Star pfd.					

NEW YORK—Week ended Jan. 22nd.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	5500	117	117¾	115	116
Canada Southern	100	40	40	40	40
Nova Scotia S. & Coal	300	32¼	34	32¼	34
Granby Consolidated	600	22⅞	24¾	22⅞	23½
Bonds					
Dom. of Can. 5% 1921	1000		99½	99½	99½
" " " 5½% 1921	98000		99¾	99⅞	99⅝
" " " 5% 1926	25000		91½	90½	91
" " " 5½% 1929	60000		93¼	91½	92
" " " 5% 1931	38000		90½	88⅝	90
New York Curb—					
Canada Copper					

LONDON, Eng.—Week ended Jan. 15th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%					
" 4% debs.					
Canada 3½% 1930 50.					
" 4% 1940-60.					
" 4½% 1920-25					
B.C. 4½%					
Edmonton 5% bds. 23-53					
Nfld. 4½% 1935.					
" 3½% bds					
" 4% cons. 1936					
Montreal 4½% Reg.					
" 4% Reg. 48-50					
Ontario 4% Reg.					
Quebec 4% bds. 1934					
Regina 5% debs.					
" 5% cons. Reg					
Toronto 3½% c'ns. db. 29					
" 4% debs. 1944-8					
" 4½% 1948					
Victoria 3½% 1921-6					
" 3½% 1929-49.					
" 4% cons.					
" 5½% cons.					
Winnipeg 4½% 1943-63.					
" 4% debs.					
Railways					
Can. Nor. 4% deb. 1939					
" " Ont. 4% deb.					
" " Pac. 4% deb					
Calg'y & Edm. 4% c. db.					
Can. Pac.					
" " 4% deb.					
" " 4% pfd.					
G.T.P. Br. 4% bd 1939.					
G.T.P. 3% bds.					
G. T. P. 4% 1955					
Gr. Trunk 4% guar.					
Gr. Trunk 5% 1st. pfd.					
Gr. Trunk 5% 2nd pfd.					
Gr. Trunk 4% 3rd pfd.					
Gr. Trunk 4% cons.					
Ont. & Quebec 5% deb					
St. John & Que. 4% deb.					
P. Gt. East. 4½% deb. '42					
Ind., Fin., Etc.					
Can. Car 7% pfd.					
Can. Cement 6% bds.					
Can. West Lumber 5%					
Metropol. Elec. 3½% db.					
Kaministiquia P. 5% bs.					
Vanc'ver P. 4½% gr. db.					
Can. Gen. Elec.					
Shawinigan Water					
Dom. Steel Corp.					
Can. Iron Foundries					

DEBENTURES FOR SALE

CITY OF PORTAGE LA PRAIRIE

DEBENTURES

$20,000.00, 20-year, 6% Waterworks Debentures.
$34,000.00, 20-year, 6% Electric Light Debentures.

In Denominations of $500.00, Coupon-bearing Bonds, dated January 2nd, 1920, maturing January 2nd, 1940. Retired by Sinking Funds at the end of the term. Interest Coupons payable July 2nd and January 2nd at par, Montreal, Toronto and Portage la Prairie.

Sealed Bids will be received by the City Treasurer up to Five o'clock of Friday, February 11th, 1921.

W. R. GRIEVE,
363 Secretary-Treasurer.

REGINA PUBLIC SCHOOL DEBENTURES FOR SALE

Tenders will be received by the undersigned up to noon of February 1, 1921, for the purchase of Regina Public School District debentures totalling Two Hundred and Fifty Thousand Dollars ($250,000.00), repayable in thirty years (30), with interest at six and one-half per cent. (6½%) per annum, payable half-yearly at (1) Regina, Toronto, and Montreal, or (2) Regina, Toronto, Montreal and New York, at the option of the holder.

Tenderers are requested to submit bids for debentures payable in Canada and New York, and for debentures payable in Canada only.

Tenders will be considered on both the sinking fund and annuity plans of repayment.

Regina funds and delivery.

No tender necessarily accepted.

For further information address

J. H. CUNNINGHAM, Secretary,
Regina Public School Board,
Regina, Sask.

Regina, Saskatchewan, January 6th, 1921. 353

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

A FAST-GROWING GENERAL AGENCY, with excellent organization, requires additional representation in their office for the Provinces of Alberta and Saskatchewan. Experienced underwriters of proven ability. We have three inspectors in this field. An exceptional opportunity for the company just entering this territory. Box 373, *Monetary Times*, Toronto.

EXECUTIVE. — Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Department, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 381, *Monetary Times*, Toronto.

WANTED.—By young man with clean record, apprenticeship for secretary of a financial institution. Apply Box 383, *Monetary Times*, Toronto.

Ogilvie Milling

The ninth in our series of analytic studies of Canadian Industrial Companies is devoted this month to the Ogilvie Flour Mills Company Limited.

This study discloses facts of rather unusual significance.

Copies on application

Greenshields & Co.

Investment Bankers

14 King Street East, Toronto

Montreal Ottawa

Corporation Finance

Montreal Power Company Made Satisfactory Showing Despite Higher Operating Expenses—Brompton Company Outlines Position of Subsidiaries at Annual Meeting—Bell Telephone Hearing Concluded and Judgment Reserved—Lower Gas Price Advocated by Toronto Civic Authorities

Cape Breton Electric Company, Ltd.—Gross earnings of the company for the twelve months ended November 30, 1920, were $637,586, an increase over the previous period of $57,717. Operating expenses, however, increased $90,471, so that net earnings were $95,326, or $32,754 lower than the figure for 1919.

Southern Canada Power Company, Ltd.—Notwithstanding the slowing down of industrial activity, the gross earnings for December show an increase of 18 per cent., and a net of 30 per cent. over the same month of 1919; and for the quarter the gross increase is 18 per cent. and the net increase 25 per cent. over the same period of 1919, thus showing a steady growth in the demand for light and power. The figures are as follows:—

	Dec., 1920.	1919.	Increase.
Gross	$ 67,063	$ 57,184	$ 9,878
Operating expenses and purchasing power	32,764	30,925	1,838
Net earnings	$ 34,299	$ 26,259	$ 8,030
Three months ending December 31, 1920:—			
Gross	$193,758	$164,969	$28,788
Operating expenses and purchasing power	100,413	89,765	10,648
Net earnings	$ 93,345	$ 75,204	$18,140

Consumers' Gas Company.—Finance Commissioner Ross and City Auditor Scott, of Toronto, have presented to the council the final report of the independent audit of the Consumers' Gas Company's books by Henry Barber. "We estimate the average revenue per thousand feet of gas for the company's financial year ending September 31, 1921, to be $1.22.66 cents, and the average cost $1.20.46, leaving a surplus of $2.14 per thousand," reads the report. "The total estimated increases of expenses for the year is placed at $957,377.48, or about 19 cents per thousand feet of gas. The major increases, it is pointed out, are for coal and gas oil, in which commodities it is reasonable to expect a decided decline in price within the next few months, in which event the manufacturing cost of gas will be lower than our estimate, and the price should be reduced to the consumer accordingly."

Bell Telephone Company.—Argument in the rates case before the Board of Railway Commissioners terminated on January 25 at Ottawa. The hearing of the application for an increase in rates, with which was to be coupled the inauguration of the measured service system, opened at Ottawa in September last, and hearings were subsequently held at Toronto, Hamilton and Montreal. The application was opposed by practically all the municipalities and boards of trade and by the provincial governments. Telephone and public service experts from both sides of the international border were called as witnesses for and against the application, and the hearings throughout have been participated in by nearly a score of lawyers.

Hon. F. B. Carvell, chairman of the Board of Railway Commissioners, did not take any part in the recent hearings, the chair being taken by the assistant chief commissioner, Dr. S. J. McLean, who had with him on the bench Commissioners Nantel and Boyce. The commisisoners reserved judgment at the close of the argument of Glyn Osler, K.C., of counsel for the Bell Company.

Brompton Pulp and Paper Company, Ltd.—The annual meeting of the company was held in Montreal last week, when the annual report, which has already been published in these columns, was submitted to shareholders. The principal event of the meeting was the outlining of the company's United States subsidiaries' position at the request of one of the shareholders. F. N. McCrea, president, answered the question regarding dividends from American mills by explaining their position. Since the Clermont Company was purchased on January 1, 1919, it has practically paid for itself. The original cost was $1,184,000, on which Brompton made the first payment of $300,000. The balance of the debt has been paid by the mill itself, and only $175,000 remains unpaid. As the company will earn more than that this year, there is every reasonable assurance that Brompton will soon be in receipt of dividends from that source. He stated that the reason these American mills were first secured was because pulp enters the United States duty free, while kraft and other paper bears 25 per cent. duty. With the American plants Brompton has been shipping the pulp there duty free and selling the paper all over the United States, these mills being paid in, of course, American funds. In this connection he stated that the first sulphate pulp, and on the continent, was made at the Brompton plant at East Angus in 1907.

Mr. McCrea then dealt with the Groveton plant, which was purchased on January 1. 1919, at a cost of $2,500,000. The quick assets and quick liabilities were also taken over, the former then being $1,395,003 and the latter $758,673, leaving surplus quick assets of $636,329. Quick assets are now $2,217,608 and quick liabilities and reserve for taxes $1,043,275, leaving surplus quick assets of $1,174,333. Since purchasing, new additions and improvements (all extensions) have been $632,790, making the total value $3,670,794. They now have total liabilities of: Bonds outstanding, $1,250,000, and balance payable on land, $400,000, a total of $1,650,000. Against this may be set surplus current assets as already mentioned of $1,174,333, or a net balance of debt of under $500,000. This includes the bond issue, which has some eighteen years to run before maturity. Inventories have been taken at some $300,000 less than cost in getting at the figures.

Montreal Light, Heat and Power Company.—Twenty months has elapsed since the last report of the company was published as a consequence of the change in the fiscal year of the company enacted by the shareholders at their last general meeting. For the purpose of simplicity and to permit of future comparisons the directors have divided the lapsed period into two parts, namely, eight and twelve months. Surplus revenue resulting from the operations of the eight-month period, after full provision for expenses and depreciation, as well as fixed charges and dividends for the period, has been transferred to the surplus account, leaving only the twelve-month period to deal with in detail.

The result of operations for the year ended December 31, 1920, shows gross revenue of $12,748,409 and net income of $3,804,506, as compared with $10,939,272, and $3,605,181 for the year ended April 30, 1919. Dividend payments show an increase of $658,448 at $3,220,739, while the amount transferred to general surplus, subject to income tax, is shown as $563,767, as compared with $1,022,890 in the 1918-19 period.

The balance sheet shows a much stronger position. Current assets, including investments of $4,642,632, and cash, $2,222,324, amount to $9,874,631, as against current liabilities of $3,050,153. The following are some of the other principal changes:—

	1920.	1918-19.
Stocks, bonds and interests in other corporations	$63,495,650	$65,428,365
Advances to subsidiary companies	4,712,485	1,765,237
Capital stock	64,475,500	64,126,100
Reserves, depreciation, etc.	6,778,674	6,268,801
Surplus	3,243,652	2,608,204

Eighty-Ninth Annual Report

THE BANK OF NOVA SCOTIA

Capital Paid-Up - $9,700,000
Reserve Fund - $18,000,000

PROFIT AND LOSS

Balance Dec. 31st, 1919	$ 704,172 88
Net profits for year, losses by bad debts estimated and provided for	2,327,422 44
	$3,031,595 32
Dividends for year at 16%	$ 1,552,000 00
War Tax on circulation to December 31st, 1920	97,000 00
Contribution to Officers' Pension Fund	100,000 00
Written off Bank Premises Account	300,000 00
Balance carried forward December 31st, 1920	982,595 32
	$3,031,595 32

RESERVE FUND

Balance December 31st, 1919	$18,000,000 00
Balance forward December 31st, 1920	$18,000,000 00

GENERAL STATEMENT

as at December 31st, 1920

LIABILITIES

Capital Stock paid in		$ 9,700,000 00	
Reserve Fund		18,000,000 00	
Balance of Profits, as per Profit and Loss Account		982,595 32	
Dividends declared and unpaid		390,834 34	
			$29,073 429 66
Notes of the Bank in circulation		$21,004,637 58	
Deposits not bearing interest	$39,264,930 34		
Deposits bearing interest, including interest accrued to date	145,480,914 92		
		184,745,845 26	
		$205,750,482 84	
Balances due to other Banks in Canada		1,317,462 85	
Balances due to Banks and Banking Correspondents in the United Kingdom		141,631 74	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		1,606,231 41	
Bills Payable		409,728 90	
			209,225,537 74
Acceptances under Letters of Credit			1,405,415 88
			$239,704,383 28

G. S. CAMPBELL, Vice President

ASSETS

Current Coin	$13,002,785 77
Dominion Notes	21,126,075 25
Notes of other Banks	3,469,230 40
Cheques on other Banks	10,190,089 83
Balances due by other Banks in Canada	350,000 00
Balances due by Banks and Banking Correspondents in the United Kingdom	3,873,992 57
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,998,271 14
	$ 55,010,445 26
Deposit in the Central Gold Reserves	12,750,000 00
Dominion and Provincial Government securities, not exceeding market value	13,343,226 81
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	20,232,222 20
Railway and other bonds, debentures and stocks, not exceeding market value	3,419,107 11
Demand loans in Canada secured by grain and other staple commodities	15,183,998 73
Call and demand loans elsewhere than in Canada	16,528,512 76
	$136,467,812 90
Call and demand loans in Canada secured by bonds, debentures and stocks	6,012,415 09
	$142,480,227 99
Deposit with the Minister of Finance for the purposes of the circulation fund	492,822 75
Loans to governments and municipalities	2,415,219 06
Other current loans and discounts in Canada (less rebate of interest)	73,103,489 00
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	13,942,283.10
Liabilities of customers under Letters of Credit, as per contra	1,405,415 88
Overdue debts, estimated loss provided for	107,295 82
Bank Premises at not more than cost, less amounts written off	5,202,069 08
Real Estate other than Bank Premises	133,908 23
Other assets not included in the foregoing	391,652 37
	$239,704,383 28

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1920, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1920, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash at the Chief Office and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1920, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

A. B. BRODIE, C.A. } Auditors
D. McK. McCLELLAND, C.A. }
of the firm of Price, Waterhouse & Co.

Toronto, Canada, 15th January 1921.

74

RECENT FIRES

Empress Theatre at Prince Albert Destroyed with Loss of $90,000—Masonic Temple at Moose Jaw Suffered Loss of $50,000—Large Fires in Weston, Ont., and Winchester, Ont.

Fernie, B.C.—January 14—Store building belonging to Mr. Lasalle and a small stable belonging to U. Gales were destroyed by fire.

Grappler Creek, Barclay Sound, B.C.—January 10—A fire destroyed the salmon cannery owned by Banfield Fisheries, Ltd., together with 160 tons of salted herring.

Hamilton, Ont.—January 25—The Royal Bank Building, King Street West, was damaged by fire.

Joliette, Que.—January 17—A fire broke out in the clothing factory of the Steinberg Clothing Co. Insurance as follows: On clothing factory—Atlas, $7,500; British Colonial, $10,000; British Empire, $2,500; Century, $7,500; Girard, $5,000; Guardian, $15,000; North America, $7,500; National of Hartford, $7,500; North British and Mercantile, $8,000; Northern, $15,000; Norwich Union, $3,000; Royal Scottish, $7,500; United States, $10,000; Yorkshire, $4,000; Tokio, $5,000; others, $3,000. Total, $118,000. Loss about 75 per cent. The insurance on retail store on the ground floor is stated to be $70,000. Complete list not available. Loss about 50 per cent.

Marmora, Ont.—January 25—Marmora's newest business block was destroyed by fire.

Montreal, Que.—January 14—A fire destroyed the W. R. Cuthbert and Co.'s brass finishing plant, 41 Duke Sreet. Insurance as follows: Lloyds' (England), $14,500; Stuyvesant, $4,000; Northern, $5,000; Alliance of Philadelphia, $5,000; Sun, $3,000; National of Hartford, $2,500; Norwich Union, $2,500; Royal Scottish, $2,500; Union of Canton, $2,500; Midwest, $2,000; Firemen's Underwriters, $2,500; Century, $2,000; London Guarantee, $2,000; North Empire, $1,500; Queen, $1,500; British Empire, $1,500; Employers, $1,500; North America, $1,000; Firemen's Fund, $500; Providence-Washington, $500. Total, $60,000. Loss, total.

Montreal, Que.—January 23—A fire broke out in the kitchen of Oscar Lemire's home, 424 Cuvillier Street, doing considerable damage.

Moose Jaw, Sask.—January 23—The Masonic Temple building on Main Street was completely gutted by fire. The total loss is estimated at $50,000.

New Liskeard, Ont.—January 26—Fire originating near the furnace in the basement did $10,000 damage to the building and contents owned by the Binkley Co., general storekeepers.

Plattsville, Ont.—January 22—The Plattsville mill was destroyed by fire. The loss is partly covered by insurance.

Port Stanley, Ont.—January 26—The metal barn owned by Frances Stanton was destroyed by fire.

Prince Albert, Sask.—January 20—The Empress Theatre was destroyed by fire with a loss estimated at $90,000, with insurance of $45,000.

Quebec, Que.—In our issue of January 14th a fire was mentioned as located in the city of Quebec, the college that was destroyed by fire on December 15th last, with losses at $500,000. This college is situated 75 miles from Quebec City, at Ste. Anne de la Pocatiere village, on the south shore of the St. Lawrence River.

Sydney, N.S.—January 21—A store building owned by Dan Gallivan, on Lingan Road, was damaged by fire. The fire started from an overheated stove. The loss is partly covered by insurance.

Sylvan Lake, Alta.—January 22.—Lake view boarding-house was destroyed by fire when a gasoline lamp exploded. The loss is estimated at $8,000, with insurance of $3,000.

Three Rivers, Que.—January 20—The two tenement houses recently built by Henri Marchand at Cap de la Madeleine were destroyed by fire. The loss is partly covered by insurance.

Toronto, Ont.—January 20—Fire broke out in the shoe shine establishment in the basement of the Royal Bank Building, doing damage to the extent of $1,000 to the building and $1,500 to contents.

January 24—Residence of Mr. Swan, 260 Lee Avenue, was damaged by fire. The loss is $800 to building and $600 to the contents.

January 26—Sparks from a picking machine started a fire in the Standard Mattress Company premises at 27-29 Davies Avenue. The loss is estimated at $6,000 to contents and $800 to building. About $100 damage was done to the home of Mrs. Willard, 44 Ann Street, by fire. The cause of the blaze is unknown.

Tyron, P.E.I.—January 12—A fire destroyed the workshop and garage of Thos. McNeill, together with contents, including five automobiles. Loss, $12,000.

Vancouver, B.C.—January 18—Residence of R. A. McIntosh, of 2330 Alder Street, was damaged by fire. There was no insurance.

Weston, Ont.—Factory of the Reliable Bedding Co. was destroyed by fire. The loss is estimated at $30,000, of which about a third was insured.

Winchester, Ont.—January 20—A fire broke out in the office of the Winchester "Press," and spreading rapidly to the adjoining building which was occupied as the local office of the Bell Telephone Co. The loss on the two destroyed buildings was estimated at $12,000, half of which is covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Aylmer, Ont.—January 4—Icehouse of the Carnation Milk Products Co., Ltd., was damaged by fire. The loss is $3,741, with insurance of $359,350.

Edmonton, Alta.—December 25—The building at 10236-40 Jasper Avenue, owned by the Banque d'Hochelaga, was insured for $21.000 and the loss as adjusted is $10,925. The other building was insured for $20.000, but no damage resulted to the building itself. The contents of the stores were insured for $48,700, and the losses as adjusted amounted to $28,452. The adjustments were made by the Lilly Adjustment Agency, Edmonton.

Manitoba.—During the month of November there were 150 fires reported, with an estimated loss of $342,187. The following is a list of the class of structure destroyed or damaged: Dwellings 44, farm buildings 40, stores 8, warehouses 5, apartment buildings 4, garages 3. Stoves and furnaces caused 24 fires, hot ashes caused 22 and matches caused 10.

Moncton, N.B.—December 15—The "Times" Publishing Building was damaged by fire. Insurance on damage to building, $4,200, and $9,500 on stock.

Regina, Sask.—December 23—The shops of Alex. Young Co., Ltd., marble and stone works, were damaged by fire. Loss on building, $4,000; insurance, $2,500. Loss on machinery, $15,000; insurance, $4,500. Loss on stone and marble, $6,000, no insurance. The fire was caused by an overheated stove. The riding school of the Royal Canadian Mounted Police was destroyed by fire. The total loss was $30,000, with no insurance. The cause of the fire is unknown.

St. Catharines, Ont.—December 19—Three boathouses were destroyed by fire. The house owned by T. Crowley suffered a loss of $700, with insurance of $400. House owned by T. O'Gorman was valued at $1,954, with insurance of $700. Boathouse owned by Allan Grass valued at $1,200; insurance of $500, with a loss of $146.

St. Hyacinthe, Que.—January 4—Fire of unknown origin caused a loss of $25,000, covered by insurance.

Toronto.—The fire losses for the year 1920 are estimated at over one million dollars, an increase of losses of $529,944 over 1919. The total damage for the year 1920, according to the fire department's statistics, was $1,260,906. During the twelve months 2,496 alarms were responded to by the fire sections. Chief Russell reports that the work of the double-platoon system had proven successful, and that, starting on New Year's Day, the firemen would be given one day off each week. The motorization of the department has been continued, and during the year seven new combination trucks were purchased. Five persons met their death as a result of fire in the city of Toronto during the past year.

960 5

PUBLISHED EVERY FRIDAY
BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867
Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Loans Accounts Show Heavy Contractions

December Bank Statement Shows Declines in Commercial and Municipal Borrowings—Foreign Credits and Canadian Call Loans Increase—Overdue Debts are Small in Volume—Savings Deposits Higher by One Million—Cash Accounts are Lower but Liquid Position Shows Improvement

	December, 1919.	November, 1920.	December, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 703,329,292	$ 686,754,091	$ 657,496,742	— 6.5	— 4.2
Deposits after notice	1,138,086,691	1,292,009,008	1,293,007,488	+13.6	+ 0.08
Current loans in Canada	1,207,109,046	1,357,973,118	1,301,804,342	+ 7.8	— 4.1
Current loans elsewhere	168,955,696	169,677,657	184,540,423	+ 9.5	+ 8.9
Loans to municipalities	42,635,290	65,487,171	55,973,926	+30.9	—15.4
Call loans in Canada	125,888,760	108,471,340	114,703,246	— 8.8	+ 5.5
Call loans elsewhere	172,232,161	218,183,194	211,442,652	+22.7	— 3.2
Circulation	247,611,079	253,576,531	246,859,667	— 0.4	— 2.8

TWO of the most important conditions reflected in the December bank statement, are declining business and easy money. To those who have studied the situation closely, these facts are pretty well known, but the above comparisons corroborate any assertions which may have been of an abstract nature.

The decline in current loans in Canada and demand deposits were within expectations, while the decrease in note circulation was a seasonal event. December is known by bankers as one of the redemption months for note circulation, because of the reaction from the demands for the crop movement.

Current loans have declined about 8.2 per cent. since the peak was reached last September, but this account is still 7.8 per cent. above the 1919 figure, indicating that further contraction is still in order. A factor which may be considered in relation to current loans is the comparative smallness of the overdue debts. Little significance has been attached to this account, because it is said that there is no excuse for ordinary business paper to be overdue. Where there are a great number of loans, however, and when business is depressed, it is reasonable that at least a small portion should be overdue.

The course of the current and call loans in Canada during the past thirteen months is given in the following figures:—

Loans.	Current in Canada.	Call in Canada.
1919—December	$1,207,109,046	$125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611
October	1,405,401,227	113,135,902
November	1,357,973,118	108,471,340
December	1,301,804,342	114,703,246

The increase of about 5½ per cent. in call loans in Canada signifies the release of funds for speculation and purposes other than those pertaining to general business. This is one of the signs of easiness in money. Call loans abroad declined during the month, but this is attributed not to the inability of the banks to supply funds, but rather to the falling off in demand. Operations on the New York stock exchange were not very active in December, and this was the chief reason for the falling off in loans. The monthly movement of call loans abroad since January, 1917, is illustrated by the following figures:—

	1917. $	1918. $	1919. $	1920. $
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	213,964,182
June	159,309,133	170,034,476	167,236,045	219,214,431
July	151,875,676	167,112,836	178,098,434	203,045,209
August	176,610,625	160,544,990	174,176,578	193,888,245
September	166,480,004	159,680,810	169,532,489	186,962,960
October	151,018,747	157,040,858	158,194,085	188,367,459
November	139,832,552	171,035,732	169,626,880	218,183,194
December	134,483,482	150,248,322	172,232,161	211,442,652

The following table shows the course of principal loan accounts during recent years:—

Dec.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	$ 775,517,947	$ 58,479,739	$ 84,228,155	$137,157,869
1916	820,378,557	76,396,720	82,569,983	173,878,134
1917	858,533,298	111,581,098	71,779,020	134,483,482
1918	1,075,640,003	119,153,924	89,120,423	150,248,322
1919	1,207,109,046	168,955,696	125,888,760	172,232,161
1920	1,301,804,342	184,540,423	114,703,246	211,442,652

Savings Deposits Higher

Savings deposits were higher in December by slightly less than $1,000,000. This increase seems small in com-

Chartered Banks' Statement for December, 1920

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal.	28,075,000	22,000,000	22,000,000	22,000,000	12	39,839,768	17,975,131	571,522	125,899,896	208,183,547	97,780,993
2	Bank of Nova Scotia.	15,000,000	9,700,000	9,700,000	18,000,000	16	21,004,637	1,915,640	435 688	37,644,213	112 210,500	32,539,801
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,884,328	161,146	111,043	28,816,369	47,629,455	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,131,293	4,297,279	116,433	18,932,595	46,196,612	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	6,397,280	8,051 393	344 059	6,995,784	37,167,074	6,686 016
6	Merchants Bank of Canada	15,000,000	10,169,100	10,029,622	8,400,000	12	15,733,252	1,547,492	2,577,325	52,651,525	89,638,095	3,520,379
7	Banque Provinciale du Canada	5,000,000	3,000,000	2,936,869	1,300,000	9	3,133,268	2,321 765	244,724	5,606,043	25,577 320	....
8	Union Bank of Canada	15,000,000	8 000,000	8,000,000	6,000,000	10	11,366,194	1,444,620	2,589,473	39,158,978	69 933,480	10,203,800
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	29,766,859	31,975,004	4,407,484	118,730,960	177,709,155	51,198,884
10	Royal Bank of Canada	25,000,000	20,400,000	20,163,960	20,148,985	12	40,596,168	19,794,225	2,221,181	96,365,360	185,874,448	151,818,591
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,159,886	7,916 872	1,233,273	31,414,089	68,354,474	3,022,545
12	Bank of Hamilton	5,000,000	4,998,200	4,970,300	4,685,150	12	6,183,431	7,066,876	768,059	19,090,420	43,202,047	....
13	Standard Bank of Canaoa	5,000,000	3,552,493	3,552,493	4,539,370	14	6,763,493	5,425,275	374,909	19,361,221	47,271,314	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	4,000,000	10	7,645,604	1,526,154	63,496	12,339,975	42,925,579	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13 382,988	913,776	1,128,662	32,380 727	63,495,996	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,391	500,000	7	2,131,375	2,799,649	1,555,925	6,245,403	12,373,284	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,574	450,000	8	1,208,273	3,490,436	250,939	4,692,082	12,037,176	....
18	Weyburn Security Bank	1,000,000	655,700	524,560	225,000	7	430 490	361,841	10,991	1,171,102	1 217,932	....
	Total	197,075,000	128,742,093	128,066,769	133,048,505	....	228,758,587	118,984,574	19,004,286	657,496,742	1,293,007,488	356,771,009

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,070,868	43,894	1,485,486	2,354,209	6,455,117	1,539,926	....	504,200,363	904,474	25,475,318	30,985,613	42,563,881
2	....	1,317,462	141,631	1,606,231	409,728	1,405,415	390,834	....	211,021,787	1,186,620	11,692,491	17,557,253	22,653,825
3	....	311,982	69,320	1,446,833	....	203,978	4,793	....	86,649,251	376,719	999,736	9,832,405	9,055,300
4	....	476,263	19,363	376,775	....	353,122	459,881	....	79,359,620	270,587	589,013	3,690,986	6,482,718
5	....	....	....	19,763	500,000	3,680	....	....	66,165,052	335,620	377,910	2,265,950	6,397,280
6	....	3,973,146	71,283	549,419	212,163	1,560,642	2,988	....	172,037,715	934,485	3,962,347	6,049,871	17,490,162
7	....	1,779	....	7,615	....	....	137,250	....	37,029,767	....	123,879	227,469	3,287,748
8	....	535,013	1,101,598	2,544,087	....	3,423,147	53,416	....	142,353,811	1,743,728	1,009 523	10,811,921	12,239,689
9	....	202,914	430,481	6,162,884	1,208,080	10,606,841	22,529	....	432,422,080	1,113,859	21,139,000	36,235,000	32,640,505
10	....	24,843	1,483,003	11,561,302	5,270,168	16,379,627	136,855	....	531 525,777	741,186	14,025,080	23,214,463	43,499,146
11	....	806,717	37,613	876,503	67,104	1,823,472	640,401	....	125,352,953	358,035	2,075 000	11,902,000	9,961,954
12	....	200,799	46,065	393,238	....	588,785	....	....	77,539,723	728,797	886,484	3,089,169	7,015,851
13	....	1,273,828	396,293	847,328	393,326	631,018	....	....	82,738,010	449,365	1,735,370	5,045,249	7,115,803
14	....	1,142	53,779	507,852	......	101,491	....	....	65,165,075	320,700	466,424	3,439,156	7,861,939
15	....	1,984,653	6,301	341,653	....	199,639	....	....	113,834,398	110,732	1,696,355	9,117,894	14,455,708
16	....	25,984	.. .. .	462,125	....	....	1	....	25,592,849	453,076	180,050	1,569,708	2,351,845
17	....	362,689	.. ..	....	....	15,320	3,796	....	22,060,713	319,385	134,973	779,008	1,266,103
18	....	....	.. ..	29,245	....	....	37,998	....	3,259,603	12,060	16,976	165,445	520,210
	....	13,570,082	3,900,624	29,218,339	10,414,778	43,751,294	3,430,668	....	2,778,308,547	10,359,428	86,585,929	176,178,560	246,859,667

parison with previous figures, but that there should be an advance at all, in times such as these, is satisfactory, to say the least. The trend of notice and demand deposits in Canada during the past thirteen months is shown in the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1919—December	$703,329,292	$1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097
October	687,651,781	1,271,275,751
November	686,754,094	1,292,009,008
December	657,496,742	1,293,007,488

The course of deposits account during the past six years is shown in the following table:—

Dec.	On demand.	After notice.	Total.
1915	$423,690,384	$ 720,990,267	$1,144,680,651
1916	458,208,417	845,006,717	1,303,215,134
1917	569,441,871	995,978,013	1,565,419,884
1918	711,034,060	958,473,557	1,669,507,617
1919	703,329,292	1,138,086,691	1,841,415,983
1920	657,496,742	1,293,007,488	1,950,504,230

Deposits abroad increased by about $5,000,000 during the month, but the Dominion government reduced its credit balance by more than $17,000,000. The amount due provincial governments was slightly increased.

Liquid Position Improved

Notwithstanding a substantial reduction in the cash assets of the banks, their liquid position, as a whole, was improved. The ratio of quick assets to liabilities to the public was 24.87 per cent., as compared with 24.34 per cent. in November. The ratio of liquid assets, including call loans

Chartered Banks' Statement for December, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canaoa and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal......	23,809,401	1,725,569	25,534,971	34,325,622	6,704	34,332,327	1,038,166	20,200,000	2,941,154	27,732,262	......	....	5,639,470	14,496,395
2	Bank of Nova Scotia..	8,801,389	4,201,396	13,002,785	21,119,067	7,007	21,126,075	492,822	12,750,000	3,469 230	10,190,089	....	350,000	3,873,992	2,998,271
3	Bank of Toronto.............	1,010,516	....	1,010,516	10,594,132	....	10,594,132	254,834	4,000,000	789,560	5,402,176	.. ...		......	836,314
4	The Molsons Bank...........	573,946	....	573,946	3,305,288	....	3,305,288	235,000	2,500,000	598,443	5,635,474	....	19,171	710,692	1,515,413
5	Banque Nat'onale......... ..	373,583	539	374,122	2,460,666	.....	2,460,656	100,000	4,500,000	733,965	2,852,870	....	29,567	2,336	1,064,616
6	Merchants Bank of Canada ..	4,074,769	3,506	4,078,276	5,129,538	.....	5,129,538	450,000	7,000,000	1,320,401	9,959,681	....	10,677	498,135	1,937,663
7	Banque Provinciale du Canada	139,646	....	139,646	262,807	. . ...	262,807	114,315	...	542,343	2,563,411	.. ...	4,256,663	65,357	249,019
8	Union Bank of Canada........	996,399	665,125	1,661,525	8,673,510	. .	8,673,510	365,000	4,500,000	1,269,861	9,178,877	....	118,530	2,245,923	5,467,115
9	Canadian Bank of Commerce	9,486,983	5,399,170	14,886,154	23,692,946	4,967	23,697,914	908,245	15,500,000	2,847,698	18,766 572	....	531	1,657,856	9,407,655
0	Royal Bank of Canada........	6,033,389	8,109,008	14,142,398	22,989,574	1,357	22,990,931	860,000	22 500,000	33,539,984	26,689,252	....	2,323	6,977,860	32,989,929
11	Dominion Bank...............	2,091,225	1,251	2,092,477	18,052,783	....	18,052,783	309,575	4,000,000	1,104,306	7,530,033	....	1,005	427,043	1,453,968
12	Bank of Hamilton	915,768	....	915,768	3,799,917	. ...	3,799,917	225,000	1,500,000	759,590	4,402,624	....	705,770	38,420	1,095,712
13	Standard Bank of Canada...	1,752,828	....	1,752,828	6,271,375	. ....	6,271,375	175,000	3,400,000	485,653	5,061,597	.... .	......	833,696	1,193,964
14	Banque d'Hochelaga	482,944	. .....	482,944	3,007,805	....	3,007,805	200,000	3,800 000	1,238,411	3,565,032	....	242,732	88,565	635,497
15	Imperial Bank of Canada	1,701,359	. . ..	1,701,359	10,224,508	....	10,224,508	378,830	7,002,533	1,287,250	7,963,706	....	563,111	428,654	6,306,377
16	Home Bank of Canada........	182,288	... ...	182,288	2,397,285	....	2,397,285	108,000	200,000	360,813	1,497,018	....	118,046	36,051	436,417
17	Sterling Bank of Canada	138,044	......	138,044	996,860	. .....	996,860	65,000	....	194,094	943,560	.. ...	5,500	100,828	150,242
18	Weyburn Security Bank......	17,512	.... ..	17,512	165,559	. ..	165,559	22,196	.	19,106	35,695	. ...	722,533	....	92,642
	Total..	62,581,989	20,105,564	82,687,559	177,469,242	20,035	177,489,280	6,301,983	113 352,533	53,501,862	149,969929	......	7,146,159	23,624,878	82,327,209

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the hank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,782,930	34,727,155	4,657,503	1,824,445	104,977,703	212,981,483	18,050,231	. .	4,232,450	12 167,895	583,434	27,400	44,507	5 500,000	6,455,117	206,205	553,133,211
2	13,343,226	20,232,222	3,419,407	6,012,415	16,528,512	88,287,487	13,942 283		.	2,445,219	107,295	133,908	169,758	5,202,069	1,405,415	221 894	239,704,383
3	5,463,101	7,267,465	711,058	3,757,085	1,000,000	51,703,287	..	. . .	. .	1,953,668	489,923	..	. . .	3,566,371	203,978	...	99,003,474
4	5,258,904	6,587,715	699,715	7,953,697	... .	47,846,109	. .	. .	. . .	1,777,790	322,449	98,469	32,738	2,976,421	353,122	360,230	89,360,796
5	5,325,724	6,962,515	899,118	4,705,178	. ...	37,421,120			. .	1 155,509	27,710	357,304	346,584	1,718,153	3,680	60,174	71,100,919
6	8,290,023	13,383,273	3,765,099	9,090,846	4,641,503	108,932,006	1,628,265	. .		2,292,416	1,371,652	617,482	692,339	3,742,369	1,560,642	335,811	190,728,112
7	2,691,632	4 083 817	2,469 854	8,855,590	...	12,834,559		. .	.	1 445,300	185,574	7,500	14,586	381,235	.. ..	291,276	41,454,490
8	6,790,636	11,936,234	3,581,988	5,307,603	6,456,749	70,204,230	5,459,631	. .	912,782	4,246,152	180,906	243,716	146,307	1,104,575	3 423,147	44,433	155,519,741
9	12,281,246	21,006,835	6,022,268	25,492,280	28,953,072	296,667,731	40,560,437	.	5,367 802	11 767,126	695,719	522,236	184,830	6,690,421	10,606,841	57,599	464,549,077
10	12,970,964	21,137,833	14 619,085	14,106,134	43,445,214	167,862,087	104,351393	. .	625,687	5,425,556	428,853	918,198	12 630	9,701,134	16,379,627	118,290	572,825,370
11	5,106,158	9,956,980	1,810 680	7,646,420	5,139,899	65,580,275	523,395	. .		636,670	80 913	5,408	19,326	5,631,453	1,823,472	330,844	139,263,093
12	2,314,703	6,205,668	423,350	6,793,249	. .	52,338,837	.	..	516,569	1,804,941	200,914	519,213	185,239	2,805,232	588,785	328,931	88,468,843
13	4,405,073	6,875,687	803,432	3,324,684	300,000	52,716,281	.. .		...	1,375,855	496,971	. .	59,750	1,685,292	631,018	21,497	91,869,658
14	2,232,522	5,758,437	124 914	4,675,068	.	40,738,925	. . .		.	2,874,377	515,138	296,656	167,617	2,801,421	101,491	82 342	73,629,903
15	6,031,370	16,297,816	415,087	3,593,375		61,376,501	.		885,627	4,151,693	672,802	487,685	436,048	5,168,851	199,639	670,097	130,242,929
16	1,696,929	1,481,663	1,688 265	1,444,704	..	14,634 324	24 788	.		267,902	248,919	63,455	99,076	1,007,504	. ....	201,448	28,194,904
17	9,226,578	3,017,138	384,114	120,473		7,714,672	.	....		90,006	7,622	.	2,750	491,143	15,320	257,474	23,921,423
18	277,962	253,464		..	..	1,964,428	. ....			95,551	19,378	24,397	19,736	203,271	....	75,727	4,009,163
19																	
	120,489681	191172317	46 494,937	114703246	211 442,652	1,301,804,342	184540423		12,540,917	55,973,926	6,636,172	4,323,027	2,663,821	60,376,915	43,751,294	3,664,275	3 056,979,489

Of the deposit in Central Gold Reserves $11,502,533 is in gold coin, the balance is in Dominion Notes

J. C. SAUNDERS, *Deputy Minister of Finance.*

and securities, to liabilities to the public was 49.40 per cent., compared with 48.80 per cent. in the previous month. These facts further emphasize the easiness of money, as it is considered good banking if quick assets are but 35 per cent. of the total liabilities to the public.

The reduction in cash assets during the month is shown in the following figures:—

Gold and sub-coin in Canada	$ 1,401,447
Gold and sub-coin elsewhere	2,632,019
Total change	$ 4,033,466
Dominion notes in Canada	13,149,975
Dominion notes elsewhere	1,625
Total change	$13,151,600

The only other principal changes were in current loans abroad and municipal advances. The former account was increased by about $15,000,000, thus disposing of some of the idle funds which the banks could not place in Canada. On the other hand, municipalities reduced their obligations by nearly $10,000,000, but still outstanding loans are nearly 31 per cent. in excess of the figure as at December, 1919.

Capital and Reserves

Slight additions were made to the subscribed and paid-up capital and reserve last month as follows:—

Bank.	Capital subscribed.	Capital paid up.	Reserve.
Standard	$52,493	$ 52,493	$ 39,370
Merchants	......	48,490	......
Provinciale	......	2,730	200,000
Royal	......	29,950	14,975
Hamilton	......	23,940	11,970
Home	......	105	......
Total additions	$52,493	$153,158	$266,315

BANKRUPTCY ACT STILL IN PROCESS

Question May be Again Gone Into Fully—The Insurance Amendment—Estimating Canada's Bill Against Germany

(Special to *The Monetary Times.*)

Ottawa, February 3, 1921.

AN effort is being made by Mr. Thomas Mulvey, Under-Secretary of State, to get provincial officials together in a conference so as to get a symposium of their views with regard to bankruptcy legislation. Since the present federal bankruptcy act came into force on July 1 last, there have been complaints from some of the provincial governments that it overrides a good deal of provincial legislation.

There is a mistaken idea abroad that under the present law, bankruptcy proceedings must be taken under the federal law, but initial proceedings may be taken under provincial law, and unless one of the creditors invokes the bankruptcy act passed in the federal parliament in 1919, any bankrupt business might be wound up without recourse to the federal machinery at all. However, once a creditor, any creditor, invokes the Dominion law, there is no doubt that the Dominion statute rides across provincial enactments here and there.

Present Act Was Fully Discussed

On the Dominion side it is argued that the act was printed and circulated for a year before it was put into force, and that no complaints came from the provinces. It is desired to have a conference at which the matter can be fully threshed out, and amendments devised to meet the situation, as in a matter of such importance to the whole credit structure of the country, it is thought inadvisable to have important amendments coming before parliament at every session. The business world would not be just sure where it stood if the law were constantly changing. It is realized that the matter is a very complex one, however, and that for a long terms of years there will have to be yearly attention to details of procedure whenever matters are found to be working less smoothly than they might. If possible, the conference of federal and provincial officials will be held early in the present session of parliament, so that amendments may be introduced at the present session, if found desirable. If it cannot be arranged the important modifications of the bankruptcy act desired by some of the provinces could not be made before the 1922 session.

In *The Monetary Times* of Friday last a full description is given of the proposed new bill to be introduced at the coming session of parliament for the purpose of giving insurance companies powers possessed in Great Britain and in the United States to go into different forms of insurance under certain regulations. That bill is not yet in its final shape, although the outline draft, submitted by the superintendent of insurance to the Life Officers' Association for consideration, contains all the essential features. The final draft will not be available until after the session begins.

Canada's Reparation Bill

Cables are passing daily between officials of the Reparation Commission in London and Dominion government officials, whose duty it is to make out Canada's bill for reparation to be included in the British empire's quota of the 226,000,000,000 gold marks demanded from Germany by the Allies. Full details of Canada's expenses other than that of keeping a hostile force in France have gone forward, and accountants overseas are busy at work trying to see what Canada's expenses would have been if pensions and separation allowances had been on the French scale which is accepted in the Peace Treaty as the basis for reparation. The pension payments of Canada when reduced to the French scale will be capitalized. The total bill as Canada sends it forward, based on what is allowed in the Peace Treaty, amounts to between six and eight hundred million dollars. All the items are being closely checked and questioned overseas, including the amount for the Halifax disaster, and the ultimate amount of the bill may be much smaller. When this process is finished for the empire, percentages will be struck. The entire proportion of the British indemnity has been fixed, it is stated by officials in close touch with what is going on overseas, at 22 per cent. of the total reparation sum. That would be 49,720,000,000 gold marks. Canadians have stuck out for 5 per cent. of the whole British empire quota, which would be $497,200,000, allowing five gold marks to the dollar. Therefore, a shrinkage to this point is certain, and if the view of some officials overseas hold, the total received by Canada would be less than one hundred million dollars. The British empire total reparation bill is larger than can be collected under the indemnity arrangement submitted to Germany.

REACTIONS IN BUSINESS COMMENTED UPON

Financial Concerns Look Towards Future, However—Winnipeg Offering More Bonds

(Staff Correspondence.)

Winnipeg, February 3, 1921.

EXCELLENT winter weather prevails in Winnipeg, and business in many lines is reported to be improving. This is the season of the year for conventions, and a great many farmers and out-of-town people are in the city. At the various annual meetings of financial and insurance concerns, a very good feeling is expressed in the comments of various officers, and while things are still quiet throughout the west, the outlook for the spring is quite encouraging.

Hemp-Growing Concern Started

E. F. Hutchings, president of the Great West Saddlery Co., has been appointed president of the Canada Fibre Products Co., which will go extensively into the hemp industry during the present year. This company has been organized principally through the efforts of Col. William Grassie, who is vice-president. The land in Manitoba is quite suitable for the growing of hemp, and the company will seed 1,000 acres of land in the northern part of the province during the present season. It is stated that the growing of hemp will solve several important problems connected with agriculture in Manitoba, and that, in addition to the beneficial results which have been indicated, there will be by-products of almost equal commercial value. Among the agricultural advantages claimed for hemp growing is the prevention of soil drifting, the enrichment of the land, and the destruction of noxious weeds.

W. D. Campbell, former bank manager, and in recent years connected with the credit department of Marshall Wells and Co., has been appointed manager of the estates department of the Traders' Trust Co., whose head office is in Winnipeg.

Local Financing

The city of Winnipeg are offering this week $750,000 6 per cent. 20-year debentures, and are giving the buyer the option of an additional $500,000 at the same price. These bonds are payable in Canada only. Local predictions are that the price would be around 97.25.

The opening of the provincial legislature of Manitoba is set for February 10. This session is likely to be a very important one, as a great change has taken place since the last legislature. A large number of labor and farmer representatives have been elected and the combined strength of these outnumber the government supporters.

The local wheat market took a decided advance to-day, the closing prices being as follows: May wheat, 1.69; July, 1.60⅝; May oats, 48⅜; July, 48⅞. Elevator companies report very litttle farmers' wheat has been sold on the recent decline in prices.

The Victoria, B.C., Board of Trade has abandoned the old name, and will now be known as the Chamber of Commerce. J. H. Beatty is president.

Monetary Times

Trade Review and Insurance Chronicle of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE
Depositaries for Public Savings 9
Canada and the Reparation Terms 9
A National Disappointment 10

SPECIAL ARTICLES:
Deposit Limitation of Loan and Trust Companies .. 14
Boards of Trade Review Year's Work 18
Local Financing Proved a Disappointment 22
Price of Silver Fell Rapidly in 1920 32
Nearly a Million Surplus for Quebec Province 38
New Brunswick Has Current Deficit 40
Concurrent Use of Trade Marks 42

MONTHLY DEPARTMENTS:
December Bank Statement 5
Trade of Canada by Countries 24
Montreal and Quebec Savings Institutions 24

WEEKLY DEPARTMENTS:
News of Industrial Development in Canada 44
News of Municipal Finance 48
Government and Municipal Bond Market 50
Corporation Securities Market 54
The Stock Markets 56
Corporation Finance 57
Recent Fires 60

DEPOSITARIES FOR PUBLIC SAVINGS

USUALLY unconcerned as to the solvency of financial institutions, the public is at times eager to act when signs of weakness are shown. It is for this reason that sound finance requires depositaries of public savings to be at all times prepared to meet demands upon it. In Canada the maintenance of an adequate reserve of quick assets has been largely left to the financial institutions, following the practice in the United Kingdom, while the United States, always more ready to express its principles in statutory form, has passed legislative enactments to a similar purpose. In Canada our public depositaries are the banks which are exclusively under the control of the federal government, and loan and trust companies, which may be incorporated either under provincial or Dominion authority. The proportion of quick assets to deposits is a matter which is left entirely to the banks. In the case of the loan and trust companies, however, there are strict limitations as to the amount of deposits which may be received, and there is now a movement on foot to enlarge their deposit receiving powers so that a larger amount of funds may be available for investment.

The banks, however, limit the use of most of their funds to the purchase of commercial paper, etc., maturing in a few months. Their entire capital is therefore turned over very quickly, so that while some cash must be kept on hand to meet day to day demands from depositors and note-holders, and even extraordinary demands in time of stress, the continual flow of maturing paper ensures ability to meet a prolonged demand for liquidation of these obligations. The position of a loan and trust company which invests chiefly in bonds and mortgages is different, for here the turnover of capital is relatively much slower. The practice pursued thus far of financing mortgage loans, which mature in a few years, by the issue of debentures of a similar term is sound, and should be adhered to in the main. The conditions which have recently restricted the operations of loan and trust companies are temporary and should not be reflected in legislation of a permanent character. While the exact ratio of cash to demand obligations must be determined by each company separately, legislation which presumed to fix a margin of safety which might prove too narrow would be a blot in the financial record of the Dominion or of the province concerned.

CANADA AND THE REPARATION TERMS

THERE is a possibility of Canada receiving a small portion of the idemnity which the allies are now trying to force upon Germany. As our interest in the war was not financial, however, the delay is not causing any concern. Great Britain is supposed to get 22 per cent. of the total reparation. Out of that percentage, Canada will have a share estimated from 5 to 7 per cent. When she will get it, and how much it will amount to in real cash cannot be said. In any event the Dominion government, eventually, does not regard the German indemnity in the light of a very liquid asset.

The allied decision to demand that Germany pay 226 billion marks in gold in 42 years has apparently satisfied all parties, including France, although the German side has yet to be heard. The decision is based, presumably, on what the experts consider Germany will be able to pay. The announcement may have the effect of causing Germany to undergo a rigid course of deflation and economy, provided the government is strong enough to impose such a regime. On the other hand the terms may cause a strengthening of the reactionary elements within the country. The situation in Germany just now is obviously critical. She is in a position where the imposition of a great new load or of a definite load may prove the last straw that will break her back. A vital essential to her welfare and recovery is internal peace. Will the demand of the Allies cause internal disturbances and an outcry against the orderly processes of government, or will they have the effect of sobering the German people and fore-ing on them a realization of their position and the means that must be taken if their country is not to suffer collapse and the trials and humiliation that go with such a national calamity?

A NATIONAL DISAPPOINTMENT

CANADA has failed to realize the hopes of the fathers of confederation, maintains a Victoria correspondent of *The Monetary Times*. "There must be something wrong with the present system of confederation when we look at present circumstances," he says. "Confederation is sixty years old. We have the best and richest part of the North American continent; we have a paltry eight millions of men, women, children and imbeciles; we have heavy, cumbersome systems of government, federal, provincial and municipal; we are head over ears in debt; our few manufacturers are coddled and wet nursed to suffocation, so much so that most of the energy is sapped out of them, and when the chilliness of a little breeze of competition blows, they button up their fur coats and run off to Ottawa to get more protection from Mother against the bad boy who threatens to win their marbles in a straight game. The general run of the public take the cue, until the farmer wants government assistance to build a path to his chicken coop, and the fellow who starts a peanut stand in the city poses as a promoter of industry and asks for some concession from the municipality. And so on along the line. We have spent untold millions in immigration, and haven't retained one-tenth of it among us. Our youth has to go elsewhere for a living instead of growing up with the country. The labor element, the most soulless of the war profiteers, are also pap-fed to the point of gluttony by protective legislation. The average person asks what is the reason? The answer is: (1) The manufacturers and bankers can finance the politicians; (2) labor is an organized vote and is purchasable.

"We nearly bust our vocal chords singing 'God Save the King,' and at the same time send a customs officer to search his valise if he should visit us—in other words we bellow ourselves hoarse about our Grand Old Mother Country, and slap her in the face with a high tariff wall at the same time, so as to protect our infant industries, industries which have been in their infancy from 1867, and are still in the sucking stage."

Our correspondent believes that Vancouver Island could do better if free from the Dominion, setting up a free-trade colony which might become a manufacturing centre for Canada. It appears to be difficult, however, for England, with its free trade heritage of nearly a century, to maintain the principle. One of the first moves of every self-governing British colony seems to be to surround itself with a protective tariff, and it is difficulty to see how Vancouver Island, if it could ever adopt such a policy, could stick to it. In any case sentiment in Canada does not at the present time lend a ready ear to sectional movements, and Vancouver Island's influence can be more usefully applied towards a moderation of the present national tariff than towards separation from it.

THE IRREDUCIBLE HOURS OF LABOR

A NEW YORK clerk asked for a raise.

Gradgrind replied: "Why do you want a raise? There are 365 days in a year; you work 8 hours a day, and that is 122 days. There are 52 Sundays in a year; you get them off. That leaves you 70 days. There are 14 holidays and two Jewish holidays, which you get, which leaves you 54 days. You take one hour off for lunch, which leaves you 40 days. You get Saturday afternoons off, which makes 26 days, which leaves you 14 days, and I give you two weeks' vacation each year. When do you work, anyway!"

A Canadian business man has encountered the same problem for he finds that the preparation of government statements has so eaten into the time previously devoted to private telephone conversation and book agents that there is absolutely no opportunity to gossip in the office. The situation has been found unbearable to the clerks who have consequently demanded an increase in pay. He is quite perplexed over the situation and would like to know what to do, He finds that the office hours are divided approximately as follows:—

(1)	Coming late, going early, lunch and days off	25%
(2)	Attending to beggars	5%
(3)	Answering wrong telephone calls	5%
(4)	Washing and brushing up	10%
(5)	Interviewing book agents and vendors	7%
(6)	Preparing various government statements, Dominion, provincial and city	35%
(7)	Private telephone conversations	10%
(8)	The work of the firm	1%
(9)	Correcting mistakes in item No. 8	2%
		100%

Public school children of Fort William, Ont., have $14,922 on deposit in the local school bank, which was established in 1916.

* * * * *

"Good Business" propaganda on the part of manufacturing and wholesale firms must be coupled with the price reductions which are necessary to make business good.

* * * * *

In spite of an immense reduction in exports to Great Britain, total exports in 1920 were greater than in 1919 or 1918. Our imports, however, show a much greater increase.

* * * * *

The large corporation is daily becoming more prominent in Canada. A few years ago the formation of a million dollar corporation was a rare event, now there are several every week.

* * * * *

Saskatchewan's failure in local financing proves the futility of this method in the case of rapidly growing communities, and the advantages of a free movement of capital from where it accumulates to where it is needed.

* * * * *

The annexation by Montreal of twenty-two adjoining municipalities would clear up a situation which is confusing to the bondholder. On the other hand, would the city's credit be enhanced by the addition of more financial difficulties?

* * * * *

The need for a recognition of deflation by all parties in industry, coupled with a fair measure of optimism as to the ability of this country to maintain business on sound lines, is seen from the summary of board of trade results published in this issue.

* * * * *

No dividends are probable for shareholders of the defunct Farmers' Bank, according to G. T. Clarkson, liquidator. The most that the assets will do is to redeem the note issue and provide for liquidating expenses. All the assets have been disposed of, with the exception of a few judgments of doubtful value and a one-quarter interest in the Cochrane mining claim at Cobalt, which may have some value.

* * * * *

QUITE SO

They met by chance in the waiting room of a railway station. "My friend," began the man with the bag full of tracts, persuasively, "have you ever reflected on the shortness of life and the fact that death is inevitable?"

"Have I?" replied the man in the big overcoat, cheerfully. "Well, I should say so. I'm an insurance agent."

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000.00
Capital Paid Up (December 31st, 1920) - -	4,970,300.00
Reserve Fund (December 31st, 1920) - -	4,685,150.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experenced men.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

205

Industry of the Soil

THE resources of this Bank are an essential element in the Dominion's fundamental industry—exploitation of the soil.

For 55 years we have been promoting the interests of agriculturists.

To-day, our co-operation is being utilized from coast to coast in an endeavor to increase the output of the fields.

UNION BANK
OF CANADA

465

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE . TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

J. L. Routly, branch manager for the Imperial Life at Port Arthur has recently been elected president of the Port Arthur Board of Trade.

Sir Adam Beck, chairman of the Ontario Hydro-Electric Power Commission, has returned to Canada after a holiday for a few weeks in Europe.

Stanley Johnston, of Johnston and Ward, the Montreal investment brokerage house, successors to F. B. McCurdy and Company, with branches in Quebec and the Maritimes, has been elected a member of the Toronto Stock Exchange. Mr. Johnston has had considerable experience in financial circles in Canada. He was with the Union Bank of Halifax from 1903 to 1909, when he joined the Nova Scotia Fire Insurance Company, remaining with that organization until 1911. That same year he became associated with F. B. McCurdy and Company, and when the war broke out he went overseas with the Canadian Machine Gun Corps. He returned to Canada in 1919, and in October, 1920, with his partners, Alfred Bowser, K. R. Schofield and R. H. Metzler, took over the business of F. B. McCurdy and Company.

Russel G. Dingman, who has been manager of the bond department of the Toronto investment house of F. H. Deacon and Company, for the past two years, has been admitted to partnership.

William J. Balfe, fire insurance adjuster, Toronto, has accepted a position with the Underwriters Adjusting Company, of Chicago, as assistant manager of the Michigan department with headquarters at Detroit.

Major C. B. Topp, D.S.O., M.C., has recently been appointed director of the Government Insurance for Returned Soldiers. It is intended to open offices in various centres throughout the Dominion, one having already been opened in Montreal.

Frank S. Johnson, assistant manager for Canada of the Preferred Accident Insurance Company, of New York, is severing his connection with that company, and on March 1, will join the insurance agency of Carl J. Jennings, Hamilton, Ont., as office manager and to handle claims.

J. H. Ashdown, of the Ashdown Hardware Company, Winnipeg, who was elected president of the Western Canada Colonization Association, has declined to accept the position, because of his already numerous business associations which demand constant attention. To *The Monetary Times* he states that he can do nothing more with the Colonization company than act as an ordinary director.

OBITUARY

Dr. J. H. Webb, medical director of the Mutual Life Assurance Company of Canada, died last week.

MANUFACTURERS' LIFE STATEMENT

The thirty-fourth annual report of the Manufacturers' Life was presented to policyholders and shareholders at the annual meeting held on February 3rd. All previous records for new business were broken, the new insurances being $52,268,849, while the amount in force on December 31st, 1920, reached the large total of $178,757,911. The gain in insurance in force, of $39,371,180, also established a high record.

The income from interest and dividends amounted to $1,699,978. The assets of the company increased during the year by $3,865,280, and now amount to $33,220,910. Of the total invested assets over 95% consists of government and municipal bonds, first mortgages on real estate, policy loans, cash on hand and in banks. During 1920 the sum of $480,598 was paid to policyholders in dividends. A further sum of $881,805 has been set aside for dividends payable in 1921 and future years. After providing for these items and maintaining a contingent reserve of $300,000, the surplus amounts to $2,536,341. The mortality experienced was extremely favorable, being only 51 per cent. of the expected.

ST. PAUL FIRE AND MARINE INSURANCE CO.

Another satisfactory year was completed by the St. Paul Fire and Marine Insurance Co., of St. Paul, Minnesota, in 1920. Net premiums written amounted to $13,978,046, being an increase of $1,357,587 over the previous year. Unearned premiums are shown as $9,334,899, compared with $7,565,432.

The St. Paul Fire and Marine was organized in 1865 with a paid-up capital of $75,000. By 1870 the company had total assets of $285,546. The total assets now are $19,244,432, and the paid-up capital is $2,000,000.

In Canada the company is well known because of its rather extensive connections, particularly in the west. The results of the Canadian operations for 1920 have not yet been ascertained, but presumably, in view of the conditions outlined in the complete statement, they have been satisfactory. In 1919, net cash received for all classes of business, but principally fire, was $522,682, while the total Canadian income was $544,220. At the end of 1919 the total assets held solely for the protection of Canadian policyholders was $543,485. Under the direction of C. F. Codere, Winnipeg, Man., who is chief agent for the Dominion, the company has made good progress here since it commenced to write business in 1907.

MONARCH LIFE MAKES NEW RECORD

Fourteen years of work in the Canadian life underwriting field has brought the Monarch Life Assurance Company to a place of prominence among the other life insurance companies of this country. As pointed out by J. W. W. Stewart, managing director, at the annual meeting in Winnipeg last week, the preliminary work has been well done, and rapid development can be expected in the future, as has been the case with the best life companies with a similar early experience. According to Mr. Stewart, the company is already ahead of its own program for expansion by about two years, and it is anticipated that within the next four years the progress will be as great as during the whole period since 1906.

Some features of the 1920 report are that net premiums received amounted to $777,510, an increase of $174,497 over 1919. Assets increased $473,047 to $1,819,453, while the policy reserve increased $434,846 to $1,691,225. New business during the year totalled $8,171,239, an increase of $761,027 for the year, while the total amount of assurances in force increased $5,435,631 over 1919. Mortality claims amounted to $58,852, or 30 per cent., of the expected, as against 58 per cent. previously.

THE STERLING BANK
OF CANADA

Personal Banking Service—by bringing us into closer contact with each client—enables us to learn more of his individual needs and opportunities and thus offer him a broader Banking Service.

Head Office
KING AND BAY STREETS, TORONTO

4

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled..	3,900,000	19,500,000
Reserve Fund	1,000,000	5 000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd of February next, at 12 o'clock noon.

By Order of the Board,
C. H. EASSON,
General Manager.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000
OVER 130 BRANCHES

In the present re-adjustment of business conditions through which we are now passing, a confidential discussion of your financial problems with the Manager of the Molsons Bank may help you materially.

EDWARD C. PRATT, General Manager 23-121

Corporation Trusts Fiscal Agent

As Fiscal Agent for Corporations or Municipalities, this Company attends to such matters as the Disbursement of Dividends and Interest, the payment of Bonds and Coupons, the safe keeping and application of Sinking Funds to their intended use.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

10

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER
67 Pearl Street New York, N.Y.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Deposit Limitations of Loan and Trust Companies

Amendments to Dominion and Ontario Acts are Urged by Some Companies—Would Enlarge Deposit Receiving Powers and Require Part of Assets to be in Cash — Opponents Point Out that Present Powers Not Fully Utilized

POWER to accept more deposits is the object of representations now being made by loan companies to the Dominion and Ontario governments. There are about 14 loan companies operating under Dominion charter, and a considerably larger number have charters from the Ontario government. In the other provinces there is no general loan companies act, the companies incorporated there operating under special acts of incorporation.

Under the Dominion Loan Companies Act, 1914, deposits are limited by section 65 as follows: "The company may receive money on deposit upon such terms as to interest, security, time of repayment and otherwise as may be agreed upon, but the amount held on deposit shall not at any time exceed the aggregate amount of its then actually paid-up and unimpaired capital stock, and of its cash actually in hand or deposited in any chartered bank in Canada."

Section 68, limiting total liabilities, also affects deposits, and reads as follows: "The aggregate of the sums of money borrowed by the company shall not exceed four times the combined amounts of its then actually paid-up and unimpaired capital stock and reserve; Provided that the amount of cash on hand or deposited in chartered banks in Canada belonging to the company, shall be deducted from such aggregate for the purpose of this section. Debenture stock issued by the company shall be included in such aggregate."

Under the laws of Ontario loan companies may accept deposits up to the total of their capital and reserve, plus cash on hand and in banks.

Mortgage Loans Restricted

On January 21 a deputation representing loan companies doing business in Ontario discussed the question with the provincial government. Both the Dominion Mortgage and Investment Association and the Land Mortgage Companies' Association of Ontario favor an extension, but there are several individual companies who oppose it.

In a statement on January 20, Hume Cronyn, general manager of the Huron and Erie Mortgage Corporation, which has been active in urging a change, said:—

"There has been a real shortage in mortgage funds throughout Canada for six months, produced by several factors. For a generation prior to the war, mortgage companies (among others) secured a large part of their lending capital in Great Britain. For the time being, and perhaps for some period in the future, this source has not only been cut off, but large repayments of moneys borrowed abroad have been made. Moreover, foreign loan corporations have withdrawn from the field, and in some instances have disposed of many millions of assets to Canadians. If the loaning corporations are to continue to take their part in the further development of Canada, it is necessary that every effort should be made to replace from Canadian sources the moneys which have been sent out of the country. Owing to the high rates obtainable on government and municipal bonds, it is increasingly difficult to persuade investors to purchase loan company debentures, unless the rate of interest thereon is raised to a figure which wipes out the narrow margin of profit hitherto obtainable.

"At the present moment the supply of money most readily available is to be found by way of deposits. As far as the removing of the present restrictions impairing the confidence of the British investors, this is very improbable, and any company fearing this could very easily pass a rule stating that they would not take advantage of the new privilege and notify their agents in Great Britain to this effect.

"The limit fixed by law governing deposits in loan companies is wholly artificial and bears little relation to the object desired, to wit—safety. It has been wisely suggested that, instead of an arbitrary limit, these companies accepting deposits should be obliged to keep on hand a definite proportion of same in the most liquid of securities. This plan has been adopted in the case of the savings banks of the United States."

Some Opposing Views

Against these arguments, George H. Smith, assistant general manager of the Canada Permanent Mortgage Corporation, said recently:—

"There is no difference of opinion as to the inadequate supply of funds for mortgage loans. When it is stated, however, that this shortage will be alleviated by the Ontario legislature giving the companies power to take a larger amount of deposits than is now authorized, we believe that those who are approving this proposed measure on that ground are deluding themselves and misleading the government.

"By far the larger portion of the money which has been loaned by Canadian mortgage corporations is that which has been supplied by Britain. It is true that additional money from Britain may not be expected immediately, though there are not wanting evidences that conditions in this respect will improve at no distant date. Meantime, however, large amounts of debentures held in Britain are maturing half-yearly. The widening of the powers to receive deposits, which the British investor looks upon as a preferred claim, will unquestionably affect the willingness of the debenture holders to renew. The Scottish agents of several of the leading companies, including the two firms which have been instrumental in sending to Canada a very large proportion of the money invested in Canadian loan company debentures, have unqualifiedly expressed themselves as opposed to the change, on the ground that it would jeopardize the debenture money and adversely affect the facilities for borrowing on debentures in Britain when the market is again open.

"Under the existing restrictions, the Ontario loan companies have unused powers to take deposits to the amount of more than twenty million dollars or, in other words, after all these many years of effort they have not obtained deposits of much more than half the amount already authorized. If some of the larger companies which are operating under the Dominion act, an act which limits the companies much more than the Ontario act does, possessed the powers authorized by the Ontario act, the amount of additional deposits which might yet be received by the companies would be increased to over thirty-one million dollars.

"The various companies have unused borrowing powers, by way of deposits and debentures, to the extent of more than ninety million dollars, a pretty ample field for the increase of Canadian debenture money as well as deposits.

"We see it is claimed that it is difficult to obtain money on debentures in Canada at present. I think I remember seeing it stated in a recent issue of "The Globe," that in 1920 the Huron and Erie increased the amount of its Canadian debentures more than in any previous year. In the same period the Canada Permanent increased its Canadian debenture money $431,000. This would seem to be evidence that the debentures of our strong and old-established loan companies are looked upon with favor by a considerable section of the Canadian investing public.

"If a practical suggestion were desired, as to how the amount of money immediately available for mortgage loans might be considerably increased, it might be found by a reference to the very large amount of investments some of the companies have in bonds and similar securities, which

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

THE
HOME BANK OF CANADA

COLLECT THROUGH YOUR BANK

Sometimes you may have collections to make in a nearby city or town, or elsewhere in Canada, or in the United States. We have the facilities both at home and abroad for giving an unusually prompt service in making collections for our customers.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-3

THE
Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - A. J. DAWES

Sir F. Orr Orr-Lewis, Bart.
Hon. C. C. Ballantyne
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thomas Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland
Gordon M. McGregor

General Manager - - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett
General Supervisor - - - W. A. Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

might be converted into mortgage loans. It is prudent for companies to invest a limited proportion of their funds in negotiable securities, but when these amount, as in some cases, to more than their investments in mortgages, it does not furnish evidence of the bona fides of their earnest desire to supply additional funds for mortgage loans. According to the latest available government reports, loan companies had not less than $43,215,000 not loaned on mortgages to the hungry property owners referred to, but invested in bonds and stocks."

SLIGHT RECOVERY IN TRADE

There is a gradual but certain improvement in business throughout Canada, says the January 28th trade report of the Canadian Credit Men's Trust Association. Reports from the maritime provinces, Ontario and Quebec, all indicate more activity in manufacturing, wholesale and retail lines, orders from country towns showing a decided improvement on the early part of the month. Winnipeg and the west is finding a distinct improvement in most wholesale lines. Retailers are abandoning scare-head advertising for saner methods, and the confidence of the public is shown in increased sales in almost every line. Collections show an improvement.

R. G. Dun and Co. report on Montreal District conditions as follows:—"Country winter roads are now in good shape generally, favoring trade and traffic in the interior, and district collections are reported rather better than fair. Western payments are not up to the level of last year. Wholesalers of dry goods are fairly well satisfied with the development of business in their line. Buyers who have been long holding back are in daily evidence among the warehouses, and that retailers' shelves throughout the country are becoming bare is shown by the fact that quite a few orders are being received for prompt shipment by express, some of them ranging into quite respectable figures. The millinery houses, who experienced three very quiet months in October, November and December, report a noticeable improvement in the demand, and are looking forward to a fair spring business. The wholesale millinery openings are fixed for the 28th of February. Boot and shoe orders still rule on the light side, and manufacturers' purchases of leather and findings are mainly confined to small immediate needs. A fairly steady distribution is noted in staple groceries, and there is little change in values. Refiners' deliveries of sugars are about normal, and prices remain on the basis of 10½c. for standard granulated."

Toronto District conditions were described as follows:—"When the final total of payments for January the fourth was made up it was surprising what a creditable return merchants made, and this did much to banish any fears, formerly entertained, that a serious set back to trade might develop later. On top of this, houses are to be found reporting business to date ahead of the same period one year ago. Travelers are out getting orders with few exceptions. Confidence is being restored, unemployment improved a shade, and the general outlook has a brighter aspect.'"

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended January 28, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Jan.. 28	12	20	4	1	1	4	3	1	0	46	..
Jan. 21	15	35	6	3	5	1	4	2	0	71	20
Jan. 14	13	23	4	1	3	0	0	0	0	44	14
Jan. 7	15	14	3	2	3	1	2	1	0	40	11

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

Toronto, Avenue Road and St. Clair Ave.	Bank of Nova Scotia.
London, Ont., Hamilton Rd.	Royal Bank of Canada.
Hamilton, Ont., King St. and Sandford Ave.	Bank of Hamilton.

The Royal Bank of Canada is now installed in its new building at Marpole, B.C.

The Union Bank has purchased the Garry building, Portage Ave. and Garry St., Winnipeg, from George Montagu-Black. The price was in the neighborhood of $500,000.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	11 13-16 pm	11 15-16 pm	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	4.3050	4.3125	....
Cable transfers	4,3150	4.3225	....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at February 3, 1921, follow: London, cable, 385; cheque, 384¼; Paris, cable, 7.11; cheque, 7.10; Italy, cable, 3.65; cheque, 3.64; Belgium, cheque, 7.45; Swiss, cheque, 16.00; Spain, cheque, 14.00; Holland, cheque, 33.90; Denmark, cheque, 19.00; Norway, cheque, 18.35; Sweden, cheque, 21.85; Berlin, cheque, 1.58; Finland, cheque, 3.50; Roumania, cheque, 1.40; Poland, cheque, 13.00; Greece, cheque, 7.00.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 3, 1921, compared with the corresponding week last year:—

	Week ended Feb. 3, '21.	Week ended Feb. 5, '20.	Changes.
Montreal	$123,865,980	$143,627,188	—$19,761,208
Toronto	103,116,490	102,156,934	+ 959,556
Winnipeg	52,907,246	48,544,050	+ 4,363,196
Vancouver	13,545,577	15,176,091	— 1,630,514
Ottawa	9,426,704	11,026,575	— 1,599,871
Calgary	7,223,040	7,973,625	— 750,585
Hamilton	6,417,170	6,282,538	+ 134,632
Quebec	5,856,748	6,667,438	— 810,690
Edmonton	5,921,214	4,578,986	+ 1,342,228
Halifax	3,597,759	4,694,810	— 1,097,051
Regina	4,185,268	3,770,516	+ 414,752
St. John	2,900,284	3,433,769	— 533,485
Victoria	2,214,193	2,876,335	— 662,142
Saskatoon	1,782,865	1,844,749	— 61,884
Moose Jaw	1,308,302	1,448,164	— 139,862
Brantford	1,213,116	1,379,302	— 166,186
Brandon	687,772	653,840	+ 33,932
Fort William	844,364	1,064,054	— 219,690
Lethbridge	785,113	764,289	+ 20,824
Medicine Hat	432,454	473,051	— 40,597
New Westminster	826,509	648,279	+ 178,230
Peterboro	924,055	855,608	+ 68,447
Sherbrooke	1,061,614	1,030,694	+ 30,920
Kitchener	891,439	1,078,959	— 187,520
Windsor	4,182,436	2,694,293	+ 1,488,143
Prince Albert	414,302	422,794	— 8,492
Total	$356,532,014	$375,166,931	—$18,634,917
Moncton	$ 1,108,766		

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.

H Percival Edwards
A. Geoffrey Edwards
T. J. Macnamara
K. A. Mapp
W. Pomeroy Morgan
Oswald N. Edwards
T. P. Geggie
W. A. Lorimer
W Herbert Thompson
Charles E. White
J. L. Atkinson
John M. Edwards

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.
LONDON, ENG
ST. JOHN, N.B.
PARIS, FRANCE
COBALT, ONT.
NEW YORK, U.S.A.

RICE & FIELDING, INC.

FOREIGN FREIGHT FORWARDERS, CUSTOMS BROKERS AND DRAWBACK AGENTS

81 VICTORIA ST.,
TORONTO

Cable Address
Ricefield

CODES
Western Union
A B C, 5th & 6th Editions

Telephone
Adelaide 935

OTHER OFFICES

308 Coristine Bldg.,
MONTREAL

11 Broadway,
NEW YORK

40 Central St.,
BOSTON

Enquiries solicited in connection with either Export or Import business

Our Service to Investors

ADVICE

UNWISE investments can oftentimes be avoided by seeking the advice and judgment of those expert in gauging the trend of financial affairs.

There is no difficulty in securing such advice from us — advice that is based on the matured experience of men who have devoted years to the study of every phase of investment finance.

In all cases where financial advice is sought we can place at your disposal the service of an organization competent to guide you with wisdom and forethought.

Every reasonable precaution is taken to ensure our clients against diminishment of values, by frequent analysis of conditions governing individual investments.

MAY WE ADVISE YOU?

M. S. WHEELWRIGHT & CO.
Limited
Canadian Investment Securities
TRANSPORTATION BLDG.,
MONTREAL

132 St. Peter St.
QUEBEC

63 Sparks St.
OTTAWA

Boards of Trade Review Year's Work

Organizations of Representative Centres of the Dominion Present Their Opinions on the Situation—The Fall in Crop Prices Chief Grievance of the West—Nova Scotia is Confident—Toronto and Montreal Look to Better Times

BOARDS of trade now holding their annual meetings in all parts of Canada, while by no means overlooking the present dullness in business, are hopeful for the year 1921. Substantial progress was made in 1920 in the securing of new industries.

Twenty-Nine New Toronto Industries

W. H. Alderson, manager of the Ontario division of the Gutta Percha and Rubber Co., is president of the Toronto Board of Trade for 1921, having been elected by acclamation. D. A. Cameron, manager of the Toronto office of the Canadian Bank of Commerce is first vice-president. The bulk of the annual address given by the retiring president, who in this case was C. Marriott, was given over to an account of the activities of the board during the past year. Among other things it was pointed out that through the activities of the Harbor Commission Industrial Department, 29 new industries were located in Toronto during 1920. Up to the end of the year there were 35 parcels of Harbor Commission reclaimed lands under lease, and eight under option of lease, representing a total of 270 acres.

In reviewing general business, Mr. Marriott said: "The decline in value in most lines has been very marked, and it may be said that the movement has gone too far in some directions for confidence to be restored, or for new buying to be stimulated, until it has gone farther in other directions. The buying power of the people has been impaired and is more out of balance than it has been at any previous time. Our farming population, our manufacturers, merchants, operatives, and the army of unemployed have suffered a loss of buying power and it would be folly to think that we can go on making and selling goods as though this were not the case. The situation is one which we must face with courage and determination and by a policy of judicious economy, curtailment of imports, development of our resources and by increased production for export. In this way we must seek to place the commerce of the country upon a more stable basis."

Montreal Board Membership Increased

The annual report of the Montreal Board of Trade submitted at the annual meeting on January 25, shows that during 1920, the membership increased by seventy, bringing the roll well over 2,200. The statement of finances showed total revenues of $133,388, with expenditures totalling $125,596, leaving a balance as a net surplus for the year of $7,792. The total figures showed gross assets of $805,345, with liabilities of $642,452, leaving a total to surplus account of $162,892, to meet interest charges, bonds as they fall due, and other liabilities. The assets included investments in various Dominion war issues to the extent of $28,957, the board's own bonds, to a large extent redeemed and held for cancellation, $186,526, and a valuation of their site, building and furniture at $600,000.

In their general report the council sets forth that the past year will go into history as the first year of adjustment from war prices to normal conditions, following the period of inflated prices which came immediately after the war, until in the fall of 1920 the general break in prices began. The second half of the year had brought a series of sharp declines which had affected almost every commodity. This began with boots and shoes, while hides fell to below pre-war prices, with no demand. Furs had dropped 50 per cent. Raw cotton had dropped about in the same proportion, and the manufactured article was marked down. The rubber business had suffered sharp drops, but was beginning the new year on a sound basis, and better results were looked for. Foodstuffs had declined, but not in the same proportion as other products.

These declines, the report set forth, were largely due to the refusal of the public to buy at the higher prices. The result was that 1921 began with a general slowing down of industry, increasing unemployment, and, as a consequence, general readjustments of wages in a downward direction. Indications were that within a few months many such readjustments would have been completed. Manufacturers, wholesalers and retailers had all made concessions in the matter of profits, and in many instances had incurred losses. "It is now the turn of the other important faction in the making of prices, wages, and it begins to look as though the wage-earner recognizes the situation, and will be prepared to make concessions also. Should this prove to be the case the first serious step in readjustment will have been taken, and industry may once more be started forward upon a steadier and more satisfactory course."

Senator Lorne C. Webster is president of the board for 1921, having been elected by acclamation.

Border Chamber of Commerce

The annual meeting of the Border Chamber of Commerce was held at Windsor, Ont., on January 20. Lieut.-Col. W. L. McGregor was elected president for 1921. The retiring president, M. G. Campbell submitted an exhaustive report covering the year's activities. Since early last spring, the report stated, the chamber had interested itself in the question of amalgamation of the Border Cities. It was admitted that there was little tangible progress to record in that direction but the interest of the public in the proposition had been stimulated and the president felt that, in itself, was something worth while.

During the year 1920, the report continues, as a result of the efforts of the chamber every available building in the Border Cities has been filled with some kind of an industrial plant. Many of them, it was admitted, are not accommodated to the best advantage, but the chamber did its best under the circumstances and hoped for an improvement when times returned to normal.

Lethbridge and Irrigation

A report which is particularly interesting, more especially to the western public, is that of the Lethbridge Board of Trade. G. R. Marnoch, who has been president of the board for seven years, and who has again been elected chief, has given a comprehensive review of the general situation. Mr. Marnoch states:

"General business in Lethbridge and the district has kept up well in volume. Our merchants both wholesale and retail, are steadily endeavoring to adjust their merchandising to the changing conditions in which we all find ourselves. The bank clearings this year are greater than they have ever been before.

"As to agricultural prospects for 1921, it is difficult just at present to make a surmise. Unfortunately we have again such a condition as that which prevailed at this same time last year, that is, there is practically no reserve moisture stored in the soil; there is this difference, however, that there is no hard shell of frost covering the top-soil, so that if we have snows that lie on the ground to be gently melted by the chinook winds, the resulting moisture will be available in the spring. A great deal will therefore depend on the spring rains."

Referring to the irrigation question, Mr. Marnoch continued: "The future stability of our agricultural and com-

The Great-West Life Assurance Company

Condensed statements for 1920 as announced at the Annual Meeting, held February 1st, 1921.

New Business Issued . . .	**$ 60,703,525**	**Income (Premiums and Interest)**	**$ 9,967,436**
Exceeding 1919 by . . .	9,125,626	Increase for the year . . .	1,369,042
Business in force	**256,850,251**	**Assets**	**37,382,647**
Increase in business in force	44,289,975	Net increase for the year . .	5,169,532

Surplus earned in 1920 (the largest in the Company's history), $1,388,897

The interest rate earned was 7.20 per cent., excluding profits from securities sold. Including this item, the gross interest yield was 7.43 per cent. The rate of mortality has fallen to 49 per cent. of the expected - practically the pre-war basis.

These splendid results have enabled the Company to make its yearly apportionments to policyholders on the usual generous scale.

A 1921 RESULT

20 Year Endowment. Age 21. $1,000. Premium $46.75
Policy issued in 1901, maturing in 1921
Total Cash Value available in 1921 - - $1,439

Head Office - - - Winnipeg

ESTABLISHED 1892

388

Money Is Worth More to You, Too

Lenders charge more interest on loans to-day. So why shouldn't you get more interest on your savings deposits?

You wouldn't refuse an increase in your wages, would you? Why, then, should your savings earn a less rate when you can get 4% for it?

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by registered mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely dispatched.

Union Trust Company, Limited
RICHMOND AND VICTORIA STREETS
Winnipeg TORONTO London, Eng.

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON. REGINA. EDMONTON. CALGARY. VANCOUVER AND VICTORIA 2

Do Not Put Off Until To-morrow

that definite arrangement for the distribution of your Estate by an Executor or Trustee having the requisite responsibility and experience to ensure your wishes being satisfactorily carried out. Appoint to-day as your Executor and Trustee

THE CANADA PERMANENT TRUST COMPANY

Paid-up Capital
$1,000,000

TORONTO STREET
TORONTO

DIRECTORS

W. G. Gooderham
Col. A. E. Gooderham
F. Gordon Osler
R. S Hudson
J. H. G. Hagarty
George H. Smith
John Massey
John Campbell, S.S.C.
William Mulock
E. R. C. Clarkson
George W. Allan, K.C., M.P.

Manager, Ontario Branch: A. E. Hessin

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

The Security Trust Company, Limited
Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER Pres. and Managing Director

mercial progress hinges upon irrigation developments; and we look upon it as being the bounden duty, as well as the privilege, of both the Dominion and Alberta governments to further that progress with the utmost expedition. There is a good deal of talk about increasing our agricultural population; but, as any well-conducted business always recognizes, you must be able to say that you are taking good care of the people you are already dealing with, before you start out to enlarge your business."

Wheat Movement Through Vancouver

In his annual address at the annual meeting of the Calgary, Alta., board of trade last week, J. A. Hornibrook, retiring president, referred to the trying times of the reconstruction period, the reaction that had set in after the war, the sales tax and the luxury tax, the increase in bank clearings, the re-adjustment of prices with the consequent losses to business men, and the world-wide conditions of industry, and stated that "while the present business outlook is not as bright as we would like to see it and will require careful handling, still there is no reason for gloom. If we keep our heads and exercise due care and proper economy, I see no reason why we cannot come safely through this readjustment period and in the near future enjoy more prosperous conditions."

With regard to agriculture the president referred to the large crop produced in Alberta, but regretted that the low prices realized did not come up to the expectations of the farmers owing to the expense of putting in the crops, which he referred to as "the most expensive crop ever produced in Alberta." The increase in freight rates also added to the burden of the farmers, but Mr. Hornibrook stated that there are indications that in future years more Alberta wheat will be moved through Vancouver, which will mean a great deal to Alberta.

Mr. Hornibrook among other things alluded to the good work of the secretary, J. H. Hanna. The election of officers resulted in the appointment of Bruce L. Robinson as president.

Galt Establishing Industrial Connections

In a review of the past year's work at the annual meeting of the Galt, Ont., board of trade last week, the retiring president, H. J. Bassett, stated:—

"The industrial committee has been very busy during the past year, but since it was a period of after-war reconstruction and high building costs, the erection of new plants was prevented. The committee established connections with some American firms that planned locating branches in Canada, but found it necessary to drop their plans on account of high building costs. However, the committee has not lost these connections and when the opportune time comes can reopen negotiations. We had requests from firms for empty buildings but unfortunately from one standpoint and fortunately from another, we had no empty factory buildings to offer."

S. L. Clark, who was vice-president of the board last year, was elected president for 1921. H. J. Foster is secretary.

Nova Scotia Can Weather Readjustment

"The year under review has seen a more serious decline in values and stoppage of export trade than anticipated," stated A. H. Whitman, retiring president of the Halifax Board of Trade, at the annual meeting last week. "I think I am safe in saying that Nova Scotia is likely to weather the period of readjustment as well, if not better than, any part of the empire. Our wealth consists mostly in our natural resources. The two necessities ahead of us are work and thrift."

Mr. Whitman reviewed briefly the activities of the board during the year, referring to the efficient work of the secretary, E. A. Saunders. Following the submission of the other usual reports a discussion on taxation took place. J. Cuthbertson Doyle presented a report of the Retail Merchants' Association on the civic taxation problem of Halifax. It stated that the association had disapproved of the present system since its inception, and felt that any change would only be a partial change of existing abuses, since, to ensure an effective system, a uniform tax was required for entire province of Nova Scotia. Notice was given that a bill would be introduced at the next session of the legislature asking for a commission to be appointed to go thoroughly into the provincial tax system.

Charlottetown Reviews Trade

Reviewing the agricultural and industrial developments in the district and province last year, Isaac Carter, retiring president of the Charlottetown Board of Trade, stated at the annual meeting last week: "We all know that the wheat and oat crop have not turned out so well as was estimated some time ago, although the estimate is much below that of last year, which showed for the oats over six million bushels with six thousand less acreage, and for wheat two hundred thousand bushels more than this year. The hay on an average is at least one half a ton per acre less than for last year. Potatoes have given a slightly better yield, but rot has been much more prevalent. Roots in some localities were excellent while in other sections they were almost a failure." Mr. Carter also referred to the success of the dairy and fisheries of the province.

Another new industry was started in the city a few months ago by the Charlottetown Milling Co., Ltd., who erected a new flour mill with a capacity of one hundred barrels of flour per day. The company is buying wheat from the farmers and importing grades of Ontario and western wheat which are producing high-grade flour.

A. A. Pomeroy, vice-president of the board last year, was elected to the presidency this year, while W. L. Higgins was re-elected secretary.

Fredericton Board of Trade

Mayor John A. Reid, of Fredericton, N.B., was re-elected president of the local board of trade at its annual meeting last week. Mr. Reid reviewed the work of the past year, which was chiefly of local interest. "The retail and wholesale merchants of this city during the past year have been probably more fortunate than those of many cities in Canada," he said. "The slowing up of industry in general has not affected Fredericton to any great extent, and I believe before the end of the year is reached conditions will again be stabilized and that we may look forward with confidence, believing we are about due for a wave of renewed prosperity."

Several matters in connection with the president's report were discussed, among these being the question of delimiting the areas of the city and on motion a resolution to take steps to secure legislation at the next session of the legislature for delimiting the boundaries of the city was passed. The question of a new C.P.R. station was also taken up and the transportation committee was authorized to press the C.P.R. authorities in the matter.

Civic Consciousness of Community

At the annual meeting of the Sydney, N.S., board of trade on January 17, A. N. McLennan, retiring president was re-elected chief. The principal speaker was J. Grove Smith, Dominion fire commissioner. Mr. Smith gave an instructive address on the work of boards of trade with reference to fire loss and protection. He stated that the board represented the civic consciousness of the community. As a result of present depression, over-insurance was a common occurrence. Since the period of depression had begun in Canada, its fire losses have increased very largely. This was not due to fires set with criminal intent, but rather it is due largely to criminal negligence and carelessness on the part of business men. In support of this statement Mr. Smith said that of 27,000 fires in Canada in 1919 with a loss of $27,800,000 59 fires totalled $12,000,000. These fires were obviously not in dwelling houses.

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company
SECURITY
Paid-up Capital $2,413,018.81
Reserves 1,050,000.00
HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

SIXTY-FIVE YEARS

is a long time in the history of this young Canada of ours, yet during all that period we have been safeguarding and assisting in the increasing of the savings of many thousands of Canadians. The steady progress the Corporation has made bears testimony not only to the confidence investors have in this old institution, but also to the unexcelled facilities we extend to depositors.

Interest allowed at
THREE AND ONE-HALF
per cent. per annum, paid and compounded half-yearly.

The Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

Canada Permanent Mortgage Corporation
14-18 TORONTO STREET - - TORONTO
Paid-up Capital ... *$6,000,000.00*
Reserve Fund (earned) ... *5,750,000.00*

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIBL MILLS, Manager

THE Ontario Loan & Debenture Co.
LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS .. $3,900,000
5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%
JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident & Loan Society
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.
GEORGE HOPE, President D. M. CAMERON, Treasurer

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,219,454.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Canadian Financiers Trust Company
Head Office - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE
Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.
Inquiries Invited
General Manager - - Lieut.-Col. G. H. DORRELL

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.
Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.
Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.
Branch Office - - Swift Current, Saskatchewan
JOHN R. LITTLE, Managing Director

LOCAL FINANCING PROVED DISAPPOINTMENT

Province Raised Only $350,000, and Municipal Issues Were Too Small to Test Market—Developments of the Past Year

IN a survey of 1920, F. J. James, of Nay and James, Regina, bond dealers, said to *The Monetary Times*:—

"There is no doubt ,that the condition of sterling exchange at the opening of the year had a most marked effect upon Canadian security prices in general and western municipal bonds were by no means affected the least. While the offerings of rural municipalities, schools and telephone bonds were, in the early months of the year, quite limited, nevertheless they were not easily marketed. With straight-term sterling obligations of western provinces yielding around 6¾ per cent. and the debentures of western cities available on a 7 per cent. basis, it was not difficult (apart from anything else) to understand the reluctance of investors to buy instalment bonds of western municipalities except at most attractive prices.

"As the year progressed the interest rate tended to increase, and by mid-year the demand for our smaller western issues was quite limited, even on an 8 per cent. basis. A fair amount of schools and rural telephones were disposed of in the months of October, November and December, but, generally speaking, at 8 per cent. to the investor. Tightness of money and the very attractive yields procurable on Victory bonds and such high-grade securities as Ontario province, Saskatchewan province and city of Toronto, were undoubtedly contributing factors towards bringing about this condition. Western town bonds were most difficult to dispose of; indeed, so far as we are aware, very few issues of this character found purchasers in 1920. In the years from, say, 1905 to 1912, these securities were favored by a wide list of investors and even small towns often obtained their money at less than a 6 per cent. rate. Unfortunately, the defaults of certain of our urban municipalities since the latter date has created a decidedly unfavorable feeling towards this class of security, and what is greatly to be deplored is the fact that this feeling has had a tendency to prejudice many investors against those classes of security which have never (with very few exceptions indeed) failed to meet their payments of principal and interest promptly.

Municipal Defaults

"We believe that our Local Government Board fully appreciates the importance of maintaining our municipal securities at highest possible standing and the board is carefully scanning all applications for loans, thus ensuring to the investor that security for his money which is so much desired. At the same time our government by doing all in its power to assist investors to collect what is already due to them from these defaulting municipalities (limited in number though they be) will assuredly be working in the interest of all the districts and municipalities in the province. Such assistance, of course, cannot be extended to the payment of principal sums in arrears or even guaranteeing the same, but it might go so far as to taking care of past due interest. It may be argued that by so doing, municipalities would be encouraged to become slack in meeting their obligations, but we feel that the government could protect itself in such a manner as to make it decidedly unpleasant as well as unprofitable for municipalities to throw this responsibility upon the provincial government.

"It must be admitted that investors have long memories and once bitten it is generally a case of more than twice shy.

"The opportunities for investment of moneys at remunerative rates of interest are likely to be many for the next few years at least, and we cannot afford to overlook this fact and if there is anything that we need in our province next to man power on the land, it is money for development. A depreciation in value equal to a quarter of one per cent. in yield on all the Saskatchewan rural municipalities, rural telephones, school districts and town debentures sold in one year, would, we believe, not nearly offset the bad effect brought about by the above-mentioned conditions. It must be remembered that a large amount of securities of our smaller municipalities as well as the larger urban centres are held in the United States; a portion of this latter market stands closed to us at the present time.

Provincial Issues

"On the whole, Saskatchewan provincial issues marketed during the year brought good prices, though, at anything like the present rate of exchange the two short-term issues which provided for payment of principal and interest in United States funds will mean dear borrowing. The three million dollars twenty-year six per cent. issue disposed of in the early fall brought a very good price, and we think the provincial treasurer acted wisely when he accepted the bid providing for repayment of principal and interest in Canadian funds only. In October the provincial treasurer announced that a campaign for the sale of three million five hundred thousand dollars' worth of Saskatchewan farm loan debentures would start on the 26th of October and continue for six weeks. The executive of the Saskatchewan Press Association took charge of the publicity side of the campaign, and municipal officials throughout the province were requested to handle the organization work. While we believe the provincial treasurer was fairly well satisfied with the results of the campaign considering the conditions under which it had been carried on, the campaign nevertheless at the close only resulted in the sale of some three hundred and thirty thousand dollars.

"These bonds were issued bearing interest at the rate of 5 per cent. per annum, payable half-yearly, and are redeemable at par at any time by giving the provincial treasurer three months' notice in writing. In our opinion, conditions for the sale of these bonds in our province were most unfavorable; our farmers who had just succeeded in garnering a fair crop under the most expensive conditions ever confronted by them in the raising of the products of the farm, had to face a rapidly falling grain market, and it was impossible for them to invest much money in farm loan debentures under these circumstances. During the year at least two of our cities put on an "over the counter" sale of bonds. The amounts offered were small and the conditions generally were not such as to demonstrate the practicability of this method of distribution. It may not be difficult from time to time to market small blocks of securities within our own province, as there is undoubtedly a growing market in the west for municipal bonds, still we doubt whether it will be feasible for some years to come at least to successfully dispose of large blocks of such securities.

"Regina sold something over $100,000 in this manner, but they went slowly. This, however, we think was partly due to the fact that they were offered at par for 6 per cent., while at the same time earlier issues of the city were being offered to investors in the open market at a materially better yield.

Outlook is Fairly Good

"Summing up the situation, Saskatchewan can look forward to the year now about to open with a sense of satisfaction; the most rural of all the provinces in the Dominion has yet a vast area of land awaiting the right type of settler and settlers will be offering themselves in large numbers before very long. Let us look them over carefully that we may make no mistake. We want those who will assimilate rapidly and become good Canadian citizens. It is true that wheat and other grains have fallen in price very materially, but there is every reason to confidently expect the downward trend in price of general commodities which has been in evidence for some time to continue, though the decline may be more gradual. Let us hope that with these lower prices will follow lower rates of interest, so that our communities may be developed along sane lines at a less burdensome cost. Nevertheless, it would be unwise to look for any great reduction in interest rate."

DIVIDEND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend** of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of March next to Shareholders of record of 31st January, 1921.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1921. 373

THE ROYAL BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a **Dividend** of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of March next to shareholders of record at the close of business on the 15th day of February.

By Order of the Board.
C. E. NEILL, General Manager.

Montreal, Que., January 14, 1921. 371

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 136

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March, 1921, to shareholders of record at the close of business on the 13th day of February, 1921.

By Order of the Board.
JOHN AIRD, General Manager.

Toronto, 21st January, 1921. 279

COMPANY controlling large volume of Insurance and well represented all over the West, requires additional general agencies for Fire, Casualty and Hail Insurance Companies in Western Provinces.

Apply Box 385, *Monetary Times*, Toronto,
or Box 502 *Monetary Times*,
1206 McArthur Building, Winnipeg.

DEBENTURES FOR SALE

CITY OF PORTAGE LA PRAIRIE

DEBENTURES

$20,000.00, 20-year, 6% Waterworks Debentures.
$34,000.00, 20-year, 6% Electric Light Debentures.

In Denominations of $500.00, Coupon-bearing Bonds, dated January 2nd, 1920, maturing January 2nd, 1940. Retired by Sinking Funds at the end of the term. Interest Coupons payable July 2nd and January 2nd at par, Montreal, Toronto and Portage la Prairie.

Sealed Bids will be received by the City Treasurer up to Five o'clock of Friday, February 11th, 1921.

W. R. GRIEVE,
Secretary-Treasurer.

363

ONTARIO

THE PUBLIC SERVICE SUPERANNUATION BOARD

TENDERS FOR GROUP LIFE INSURANCE

Pursuant to Section 6 of The Ontario Public Service Superannuation Act, tenders for a policy contract covering group life insurance upon employees in the Ontario Public Service will be received by The Public Service Superannuation Board to February 15, 1921. Companies tendering will submit premium rates and drafts of policies of group insurance. The Board reserves the right to refuse any or all tenders.

Such information as may be required may be obtained on application in writing to the Secretary of the Board, Parliament Buildings, Toronto. 385

Condensed Advertisements

"Positions Wanted," 3c per word · all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement. 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Department, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 381, *Monetary Times*, Toronto.

A STRONG American fire insurance company intending to enter the Provinces of Ontario and Quebec, is desirous of receiving applications for the position of Superintendent of Agencies. Communications will be treated confidentially. Box 387, *Monetary Times*, Toronto.

The executive of the Canadian Manufacturers' Association, presided over by J. S. McKinnon, of Toronto, met in Hamilton on January 27 for the purpose of receiving reports on transportation and legal matters.

CANADA'S EXPORT TRADE MAINTAINED

Nothwithstanding Falling Off in Britain's Purchases Here of $187,000,000—Small Adverse Balance for Current Year of 1920

FOR the current year ended December, 1920, an increase in Canada's trade of nearly $404,000,000, as compared with 1919, and $485,857,323, as compared with 1918, is shown. A small adverse balance of some $34,000,000 is shown, but exports are substantially ahead of 1919, while there is an increase of $59,000,000 over 1918.

It is worthy of notice that our export trade has been maintained despite the fact that the United Kingdom has been buying about $187,000,000 less than in 1919. At the present time very little business is being done by Canadians with British buyers, except in foodstuffs and raw materials and deliveries under old orders. The Canadian Export Association, representing about thirty Canadian manufacturers, and managed in London, England, by Harry and Winfield Sifton, recently closed its offices.

Our exports to the United States continue to show a healthy growth, while imports from that country are inclined to slacken. Purchases from our southern neighbors for the twelve months ended November, 1920, were shown at about $927,000,000, while for the period now under review, the figure is some $6,000,000 less.

There are excellent possibilities for increasing Canada's trade with India, Ceylon, Malaya and the Dutch East Indies, in the opinion of Henry R. Pousette, who has just returned from India to take up his duties as commissioner of commerce of the Dominion. It was Mr. Pousette's mission to investigate the openings for trade with India particularly.

	Twelve Months ending December		
	1918 $	1919 $	1920 $
Imports for Consumption			
Dutiable Goods	511,118,455	607,458,191	690,847,353
Free Goods	399,030,685	333,555,422	446,073,668
Total imports (mdse.)	910,149,140	941,013,613	1,336 921,021
Duty collected	154,849,472	168,920,659	203,028,799
Exports			
Canadian	1,199,636,463	1,240,995,606	1,272,657,442
Foreign	44,093,309	53,834,766	30,147,672
Total exports (mdse.)	1,243,729,772	1,294,830,372	1,302,805,114
Imports by Countries			
United Kingdom	72,884,330	87,659,198	231,479,294
Australia	6,084,963	1,525,656	1,076,660
British East Indies	17,027,295	13,408,518	17,943,559
British Guiana	5,088,972	8,065,019	5,842,244
British South Africa	1,331,842	728 601	208,190
British West Indies	8,928,909	10,549,566	15,871,496
Hong Kong	2,343,958	1,786,356	4,760,311
Newfoundland	3,287,340	2,063,700	3,066,209
New Zealand	7,014,313	3,933,559	4,509,911
Other British Empire	1,371,069	1,152,732	1,405,239
Argentine Republic	1,726,489	2,074,060	3,570,283
Belgium	7,716	359,103	4,197,965
Brazil	1,128,616	1,607,970	2,435 883
China	1,867,405	1,245,740	2,001,307
Cuba	2,034,654	12,565,712	33,198,207
France	3,746,417	6,784,860	20,702,392
Greece	18,894	531,836	912,480
Italy	642,071	706,358	1,873,749
Japan	13,184,893	12,697,297	13 861,041
Netherlands	582,507	1,548,125	3,894,364
United States	741,339,427	739,597,697	921,625,825
Other Foreign Countries	18,507,060	30,421,950	42,484,412
Exports by Countries (Canadian Produce only.)			
United Kingdom	568,820,873	528,036,604	341,168,451
Australia	11,169,474	13,501,923	17 025,124
British East Indies	2,814,378	6,508,195	6,397,147
British Guiana	2,216,001	2,925,728	3,785,441
British South Africa	9,704,051	10,504,740	14,126,132
British West Indies	8,353,709	11,321 642	13 869,689
Hong Kong	968,766	937,458	2,301,606
Newfoundland	10,875,927	16,464,766	17,514,494
New Zealand	4,605,498	7,361,835	10,992,895
Other British Empire	2,505,752	7,401,355	4,859,626
Argentine Republic	2,683,179	6 887,395	7,605 689
Belgium	82,067	19,438,484	47,717,448
Brazil	3,825,859	2,141,232	3,455,353
China	2,934,663	4,825,534	6,817,109
Cuba	4,879,779	5,642 675	7,560,011
France	97,378,476	65,116,174	36,620,199
Greece	9,150	16,599 847	29,600,894
Italy	9,426,642	16,754,176	55,907,929
Japan	10,624 274	7,569,410	7,412,882
Netherlands	597,008	3,983,389	19,476,585
United States	433,182,149	454 595,204	559,956,669
Other Foreign Countries	11,978,788	32,477,840	58,486,069

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Changes shown in the December statement of the Montreal City and District Savings Bank and the La Caisse d'Economie de Quebec are not unusual, and are what one would expect to find at this time. Loans are lower, while cash and securities are higher. The continued increase in savings deposits indicates a certain amount of prosperity in the respective communities. It is a significant fact that the increase in savings deposits closely approaches that shown in the chartered banks' statement on another page of this issue.

Over a period of one year both of these French-Canadian banking institutions have made good progress, as the figures below will illustrate. The large reduction in Dominion government demand deposits is the result of the gradual withdrawal of the funds deposited following the Victory loan in the fall of 1919, but this decrease has been more than offset by the substantial increase in savings.

Montreal City and District Savings Bank

	Dec., 1920.	Nov., 1920.	Dec., 1919.
Dom. gov. dem. dep.	$ 94,243	$ 94,243	$ 1,354,920
Other dem. deposits	45,448,298	44,739,517	40,213,589
Total liabilities	46,090,745	45,350,280	42,026,059
Gov. and other sec.	12,476,563	12,254,009	10,719,634
Cash	8,173,364	7,902,411	6,782,375
Can. municipal sec.	15,508,218	15,091,333	15,400,944
Loans on bank stocks	837,110	775,623	804,508
Loans on other sec.	9,314,280	9,463,117	8,155,710
Total assets	49,262,765	48,516,403	45,154,851

Caisse d'Economie de Quebec

	Dec., 1920.	Nov., 1920.	Dec., 1919.
Dom. gov. dem. dep.	....	....	$ 422,880
Other dem. deposits	$10,579,595	$10,478,404	10,196,410
Total liabilities	11,635,858	11,410,479	11,304,730
Gov. and other sec.	1,678,521	1,679,093	1,695,656
Cash	1,574,147	1,386,887	1,707,758
Can. municipal sec.	4,067,583	4,070,489	4,083,687
Loans on bank stocks.	302,825	301,230	272,094
Loans on other sec.	3,181,597	3,224,999	3,003,488
Total assets	13,532,368	13,306,989	13,114,931

INTRICACIES OF EXCHANGE RATES

Investigation by detectives and banks has revealed that a Rochester broker has been making substantial profits out of the fact that a discount is charged on Canadian currency but not on Canadian silver. The detectives learned that several times a week for the last several months with $500 in United States currency, he purchased $560 of Canadian, which in Canada he changed into 10 cent pieces and deposited in Rochester, N.Y., at full value.

In an effort to break up the operations of a gang of money exchangers, Cleveland bankers, acting through the Cleveland Clearing House, on January 21, voted to accept Canadian money only at a discount of 20 per cent. This action was taken after a committee of bankers earlier in the day had agreed to discount silver and paper money alike. Organized gangs have been flooding northern cities of the country with Canadian coin and have been making profits of thousands of dollars which United States banks have lost, according to J. C. Henderson, manager of the Commercial Division, of the Foreign Department of the Guardian Savings and Trust Co., one of the largest banks in the city.

The administrator of lunatic estates in Saskatchewan has 350 estates under administration involving assets totalling $697,294. The government advances funds required to pay pressing debts against these estates at 5½ per cent. whenever security is available.

BRITISH COLUMBIA FIRE AGENTS' CONFERENCE

Licensing of Agents, Fire Prevention and Organization of Associations are Main Subjects Discussed—Difficulties in Regulating Appointments

(Special to *The Monetary Times.*)

Vancouver, January 22, 1921.

THE first annual conference of the fire insurance agents of British Columbia took place in Vancouver on January 20th and 21st. Some 200 delegates were present including the more prominent insurance men from every part of the province.

Geo. L. Schetky occupied the chair. Mr. Schetky stated in his opening remarks that their object in getting together was to, if possible, agree upon a uniform constitution and by-laws for all local insurance agents' associations in British Columbia. He stated there were 900 men in British Columbia who were fire insurance agents, and such a large body of men, could, if they were so disposed do a great deal to improve the conditions under which they carried on their business.

A series of papers followed. Frank R. Rounsefell gave an interesting talk on the early history of fire insurance in British Columbia from the old "Cut rate" days when there was no Fire Board, when it was not so much a matter of equitable rates as making the rate a little lower than your competetor had quoted. Mr. Rounsefell divides the honors with Walter E. Graveley of being the agent longest engaged in the insurance business and still engaged in it, of any of the agents in Vancouver. It is possible, however, their records may be beaten in Victoria or New Westminster, cities which were in existence before Vancouver.

Licensing of Agents

Mr. Rounsefell was followed by H. G. Garrett, Superintendent of Insurance for the province, who read a paper intitled "Agents Service." This paper was so important owing to the subject treated and the authoritative source of the information contained therein, that a committee was appointed to report on its chief features. On the question of licensing agents (not done in this province) the committee advised that, if the agents of British Columbia desired to be licensed, measures be taken in the proper quarters to approach the government. In regard to the question of "Fire Prevention" the committee recommended that the government be informed of the good work done, and being done by their

Are You a Trustee?

IF so, you may be interested to learn that this Corporation also acts as agent for personal Trustees, taking charge of the administration of estates for them and performs such duties as keeping estate funds fully employed in high-class investments, collection of revenue, cutting coupons, management of real estate, rendering statements and remitting balances to beneficiaries at regular intervals, keeping securties in Safety Deposit Vaults, etc. Many Trustees find this the most satisfactory way for them to administer an estate—by turning it over to us as their agent and at the same time retaining the responsibility imposed on them under the Will.

Write or call for our rates on this class of business.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office - - TORONTO
Branches: Ottawa Winnipeg Saskatoon Vancouver

BRITISH COLUMBIA FIRE INSURANCE AGENTS IN CONVENTION AT VANCOUVER, B.C.

fire prevention officer, Mr. Thomas, and they further recommended that the British Columbia Fire Underwriters' Association confer with Mr. Thomas for the purpose of formulating such plans as may result in further extending this principle, and to obtain such further legislation as may be deemed necessary to assist Mr. Thomas in extending the activities of his office.

Agents' Associations

The constitution and by-laws of the Vancouver Fire Agents' Association was then considered clause by clause, and as amended, passed in their entirety as the constitution and by-laws which shall govern all fire agents' associations in British Columbia. In the discussion of these by-laws and the various clauses of the constiutions many alleged imperfections in the present system as regards inter-relations between agents, were considered, and the constitution was amended in the direction of putting the insurance business on a better and more equalable basis for all concerned, throughout the province.

Following the passage of the constitution and by-laws H. H. Stevens delivered a very able and eloquent address on "Thoughts on the present and future economic conditions of Canada," in which he spoke of the apalling thought that little if anything was being done in the direction of reforesting in British Columbia. While vast wealth was being produced in the lumber, pulp and paper industry, little or nothing was done to build up again the depleted forests which he understood would only take 22 years if it was commenced now. He spoke at length of Canada's vast resources all of which should be conserved and the burden of taxation placed on profits, not on development.

Fire Prevention and Co-operation

J. J. Banfield's paper on, "Fire Prevention, Future Legislations and Commissions," resulted in a long discussion, and a resolution framed by a committee appointed for the purpose was unanimously passed, which will tend to foster a better feeling among agents in British Columbia, and probably result in future legislation to the advantage of the agents and companies.

Following Mr. Banfield, R. W. Douglas read a paper on "Co-operation," which was followed by one on the "Services of the British Columbia Fire Underwriters' Association," by J. L. Noble, secretary, British Columbia Fire Underwriters' Association. The final paper was one on "Industrial Insurance," by A. W. McLeod, of New Westminster. Between the papers several addresses were delivered on interesting insurance topics.

The banquet in the evening at Hotel Vancouver was attended by some 150 delegates, the speaker of the evening being Major Coart, president of the Fire Insurance Agents' Conference of the State of Washington, Major Coart, who is also past vice-president of the Insurance Federation of Washington State, spoke largely of the good work which could be accomplished by the co-operation of these two bodies. He stated that it was largely the case that companies desired to assist their agents in every possible way and in most cases they saw eye to eye with the agent, so that while the insurance federations were largely supported financially by the companies, and the agents were obliged to conduct their association affairs without monetary help from the companies, still the two associations had much in common and the federations organized in the main, to strive to prevent unfair insurance legislation, were ever ready to help in any legislation work desired by the agents and not opposed to the interests of the companies. It was up to the agents who were always on the firing line to win the victories for good legislation, fair treatment in their relations to one another and between themselves and the companies.

At the conclusion of the conference Mr. Schetky was elected to name a committee to carry on the work of the conference between sessions, Mr. A. E. Goodman being named as secretary of the British Columbia conference committee.

FIRE INSURANCE IN CANADA IN 1920*

Losses Continue Heavy, While Business Depression Introduces New Complications—Ontario's Proposal to Limit Agents' Commissions Was Outsanding Event

By Cecil S. Wainwright

Secretary, Western Assurance Co., Toronto

IN Canada in the early months of the year, while there was some uncertainty as to what the immediate future might bring forth, matters on the whole ran smoothly in the fire insurance world. Companies and agents were still pointing out to the assured the advisability of a proper amount of insurance being carried in view of the then prevailing high values so that in the event of a loss they would be protected in a fair and equitable manner, and some companies were making special drives for "Use and Occupancy" insurance. As the months went by, however, clouds appeared upon the business horizon and there ensued a falling off in the demand for certain commodities, a consequent reduction in prices, a state of over-production by manufacturers and of over-stocking by retailers and wholesalers and a general contraction of credit by the banks. This was accompanied by that increase in moral hazard which appears almost automatically to accompany such conditions; the temptation to "sell" to fire companies for the insurance money seeming almost invariably to develop in times of falling values and financial depression. The admonitions to the public to see that they were carrying proper and adequate insurance were discontinued and the pushing of the "Use and Occupancy" branch of the business was dropped.

Adjustments

Then there arose to worry underwriters the difficulty of the adjustments of "Use and Occupancy" claims (and this entirely outside any question of moral hazard) as such claims would be sure to present many complications owing to the rapidly changing financial conditions above referred to. Indeed, this worry extended to adjustments generally, as in all likelihood there would be many instances of over-insurance of property in cases where the insurances were based upon the previous excessively high prices of commodities.

A further difficulty which arose out of the unfavorable business conditions was in connection with the collection of agents' balances. This was due to the fact that a good many agents were carrying the premiums owing to them by their customers who were unable to liquidate their indebtedness to the agents.

In addition to these troubles, heavy cancellations took place all over the country to such an extent as to affect seriously some premium incomes.

Summing up the business of the year as a whole, however, it is probable that in view of the favorable experience of the companies during the early months of the year, the loss ratio for companies generally for the twelve months will be a moderate one, but this will likely be offset to some extent by heavy expense ratios due to the continued increase in taxes, travelling expenses, salaries, etc.

Commissions in Ontario

By far the most important event of the year in the fire insurance business was the action taken in the closing month by the superintendent of insurance of the province of Ontario in notifying companies and agents of his intention to recommend to the provincial legislature that no commission in excess of 15 per cent. shall be paid to any insurance agent in Ontario. It is no exaggeration to say that this is the most important incident that has taken place for many years past in connection with the business of fire insurance in

---

*From the New York *Journal of Commerce.*

(Continued on page 30)

FIFTY-SIXTH ANNUAL STATEMENT

F. R. BIGELOW, President *December 31st, 1920* A. W. PERRY, Secretary

St. Paul Fire and Marine Insurance Co.

ST. PAUL, MINNESOTA

Assets.	
Bonds (at Market Value, Dec. 31st)	$11,823,540.72
Stocks (at Market Value, Dec. 31st)	242,950.00
Home Office Building	402,599.64
Mortgage and Collateral Loans	2,841,422.38
Cash and Bank Deposits	1,729,423.23
Agent's Balances	1,811,242.83
Due from Re-insurance Co.'s Notes, etc.	242,258.37
Accrued Interest	150,995.76
	$19,244,432.93

Liabilities.		
Reserve for Unearned Premiums		$ 9,334,899.49
Unadjusted Losses		1,794,507.83
Reserve for Taxes		383,000.00
Reserve for Contingencies		567,000.00
Reserve for Unpaid Bills, etc.		72,500.00
Capital Stock	$2,000,000.00	
Net Surplus	5,092,525.61	
		7,092,525.61
		$19,244,432.93

COMPARISONS WITH LAST YEAR

	1919.	1920.	Increase.
Net Premiums Written	$12,620,459.12	$13,978,046.84	$1,357,587.72
Unearned Premiums	7,565,432.23	9,334,899.49	1,769,467.26
Capital Stock	1,000,000.00	2,000,000.00	1,000,000.00
Assets	16,660,220.47	19,244,482.93	2,584,262.46
			Decrease.
Net Surplus	5,444,331.99	5,092,525.61	351,806.38

The Securities are valued at actual Market Values December 31st, 1920, a depreciation of $739,452.81 has been taken care of.

The Capital Stock was increased during 1920. Stockholders paid in $1,000,000 cash.

386

THE

Manufacturers Life Insurance Company

HEAD OFFICE, TORONTO, CANADA

1920

Salient Features of most Outstanding Year in Company's History

Insurance in Force	**$178,757,911**	**Increase over 1919**	**$39,371,180**
Insurance Issued	**52,268,849**	,, ,, ,,	**12,097,629**
Assets	**33,220,910**	,, ,, ,,	**3,865,280**
Policy and Annuity Reserves	**28,121,625**	,, ,, ,,	**3,450,800**
Income	**8,630,545**	,, ,, ,,	**1,545,410**

The Company's investments during 1920 consisted of Government Bonds and First Mortgages on improved property.

The income from interest and dividends amounted to $1,699,978. The average rate of interest earned was 6.62%.

As in previous years, our mortality was again extremely favorable. The total mortality was only fifty-one per cent. of the expected.

Write for copy of Annual Report

393

Canada Permanent Mortgage Corporation

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 28th, at twelve o'clock noon.

The chair having been taken by the President, Mr. W. G. Gooderham, the Assistant General Manager, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for the year 1920, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

The Directors have much satisfaction in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1920. It has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Revenue, Dominion Income and other Taxes, amounted to	$ 854,277.30
The balance at the credit of Profit and Loss at the beginning of the year was	150,493.28
Making available for distribution	$1,004,770.58
This sum has been appropriated as follows:—	
Four quarterly dividends of Two and One-half per cent. each on the Capital Stock	600,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	154,770.58
	$1,004,770.58

The Reserve Fund now amounts to Six Million Dollars and is equal to the Paid-up Capital.

All which is respectfully submitted.

W. G. GOODERHAM,
Toronto, January 12th, 1921. *President.*

FINANCIAL STATEMENT, 31st December, 1920

ASSETS

Office Premises, Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock, Halifax ....$	732,134.59	
Real Estate held for sale	451,333.74	
Mortgages on Real Estate—Principal, $27,337,655.75; Interest, $726,613.51	28,064,269.26	
Loans on Stocks, Bonds, etc., Loans on the Corporation's Stock, $132,037.91; Loans on other securities, $164,585.88	296,623.79	
United Kingdom, Dominion of Canada, and Provinces of Canada securities	383,666.66	
Canadian Municipalities, School Districts and Rural Telephone Debentures	204,057.40	
Other Bonds, Debentures and Debenture Stocks	416,620.60	
Stocks—Canadian Pacific Railway Company, $285,000.00; The Canada Permanent Trust Company, $978,000.00	1,263,000.00	
Cash in Chartered Banks and on Hand	1,253,848.11	
		$33,065,554.15

LIABILITIES

To the Public:		
Debenture Stock and Accrued Interest (£87,846 9s. 7d.) .....$	427,519.54	
Debentures--Sterling--and Accrued Interest (£1,981,346 1s. 2d.) ..	9,642,550.80	
Debentures — Currency — and Accrued Interest	4,553,765.21	
Deposits and Accrued Interest ..	6,129,483.21	
Sundry Accounts	7,464.81	
		$20,760,783.57
To the Shareholders:		
Capital Stock subscribed $6,000,000		
Capital fully paid ....$	6,000,000.00	
Reserve Fund	6,000,000.00	
Dividend payable 3rd January, 1921	150,000.00	
Balance carried forward at Credit of Profit and Loss Account ..	154,770.58	
		$12,304,770.58
		$33,065,554.15

R. S. HUDSON,
Vice-President and Joint General Manager.
JOHN MASSEY,
Joint General Manager.

We beg to report that we have audited the books of the Canada Permanent Mortgage Corporation for the year ending 31st December, 1920, and have verified the cash, bank balances and securities of the Corporation. That we have examined the foregoing statement and that it agrees with the books of the Corporation.

That after due consideration we have formed an independent opinion as to the position of the Corporation.

That after our independent opinion was formed, and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the Corporation.

That all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

A. E. OSLER,
HENRY BARBER, } *Auditors.*
Chartered Accountants,
Toronto, January 11th, 1921.

The President, Mr. W. G. Gooderham, then addressed the meeting as follows:—

The Report of the year's operations and the Statement of Assets and Liabilities, as at the close of the year, which have been in your hands for the past fortnight, and which have just been read, are of such an eminently satisfactory character that I believe you will agree with me that the Shareholders are to be congratulated thereon.

You will have noticed that the Assets, and the Liabilities to the public, are itemized in a different order from that which has previously been followed. While we are of the opinion that the sequence in which the various items had appeared in our previous statements is, on the whole, a more satisfactory presentation of the Corporation's condition, we have followed the form prescribed by the Ontario Registrar of Loan Corporations.

A comparison of the Statement with that of 31st December, 1919, will show that the amount of our mortgages on real estate has increased by nearly two million dollars, and now exceeds twenty-eight million dollars. These mortgages number 14,819, an average of less than $1,900 each.

It has always been the policy of the Directors to invest the funds with which they have been entrusted as largely as possible on the security of mortgages on improved and productive real estate. The preference is given to loans on moderate sums on farm properties and on dwellings of not too expensive a class in our leading Canadian cities—two classes of property which are the most readily saleable under all circumstances. We have never lost sight of the fact that it was to supply the requirements of owners of real estate, and more particularly the farm and home owners, that this and other Land Mortgage Companies were founded. During the past year the demand for this, as well as other classes of loans, has been greatly in excess of the ability of lending institutions to meet. The large increase of nearly two million dollars in the amount of our mortgages affords evidence that we have done all in our power to meet the situation and that, as far as it is humanly possible, we have performed the service to the community for which our Company was created.

Like other Loan Companies, we have powers of investment in Bonds, Debentures and similar securities. At the close of 1919, chiefly owing to our having considered it necessary in the national and patriotic interest to subscribe as largely as possible to various War Loans, we became the owners of a larger amount of these securities than we had previously considered it advisable to hold. In addition to disposing of a considerable portion of the Bonds we held, we endeavoured, by again increasing the rate offered to Sterling Debenture holders, to retain as much as possible of the British money which became payable during the year. In this we were fairly successful and, in view of the very large aggregate of Sterling Debentures which matured in 1920, the total amount outstanding at the end of the year does not show as great a diminution as might have been expected.

Had we followed the policy of paying off the Debentures which became due, or a greater portion of them, the favorable rates of exchange which prevailed would have enabled us to have very materially added to the profits for the year. To retain the money in Canada, we had also to compete with the unprecedented yields which the British investor has been able to obtain on the choicest securities at home. Bonds of the leading British cities, as well as the obligations of the British Government, were being pressed upon him to yield better than six per cent. European Countries, which in 1919 borrowed in the United States at five and one-half per cent., had, in 1920, to pay eight per cent. The fact that in the face of this competition we renewed and replaced such a large proportion of our Debentures affords the best evidence of the reputation of the Corporation in Scotland, and of the very high place our Debentures hold in the estimation of investors and their financial advisers.

In renewing instead of paying off these Debentures, your Directors and the Executive have been actuated by a desire to provide as fully as possible for the requirements of our farmers and other owners of real estate. They are also satisfied that ultimately it will prove to be in the best interests of the Corporation to maintain the valuable associations which have been built up in the past forty-five years, and which we so greatly appreciate. The abnormal conditions which have existed for some time must sooner or later give place to those which prevailed for so many years, and leading economists do not hesitate to express the opinion that this process will be much more rapid than the vast majority anticipate. By keeping the channels open in the meantime, we may confidently expect a renewal of the flow of British money to Canada and which will be made available through investment in this Corporation's Debentures for loaning on Canadian real estate.

While on this subject, I am very sorry to inform you of the sudden death last November of one of our valued representatives in Scotland, Mr. David Cowan, of the firm of Bell, Cowan & Co., Edinburgh. As our Chief Agents say in their letter about him, he was a much respected friend and colleague and he will be very much missed. It has been said of him that he was personally the first to send money from Scotland on Canadian Loan Company Debentures.

It is a source of much gratification that, notwithstanding the number and amount of other securities which were offered to the Canadian public at very attractive rates, our Debentures hold such a high place in the esteem of our people that the amount payable in Canada increased during 1920 by more than $431,000.

While the cost of our borrowed money has necessarily increased, the rates of interest obtainable on mortgage loans have been attractive and afford a fair margin of profit. I shall not venture to predict how long the present rates may prevail. There is every indication that the demand is likely to at least equal the available supply of money for loaning purposes for some time to come. If there should be a lessened demand and a consequent reduction of rates of interest, it will be due to such altered conditions as will enable us to obtain supplies of capital on more favorable terms. In the meantime, the interest paid by mortgagors is not more than commensurate with the increased cost of the money loaned and does not afford as great a ratio of profit as when it was possible to make loans at much lesser rates.

The real estate held for sale includes not only the properties acquired by foreclosure, but also all which have fallen into the possession of the Corporation under Power of Sale or in any other way. A Corporation which transacts a loaning business in every Province of the Dominion except Quebec, and of the volume shown in our Statement, will always have a percentage of its customers who, for some unavoidable reason, fail to meet their obligations. The amount represented by this item in our Assets is about 1.36 per cent. of the total. There is no doubt that these properties will realize at least the amount at which they are held and in the meantime they are producing a yearly rental equal to eleven per cent.

The Corporation's investment in The Canada Permanent Trust Company is proving satisfactory. That Company's business and the profits therefrom are increasing. The Corporation's Shareholders can further increase the business of the Trust Company and the profitable nature of the Corporation's investment in it, by employing it whenever it can be of service in any of the various capacities in which it is authorized to act and by recommending it to their friends and any who may consult them on such subjects.

For the eighth consecutive year we have paid the Shareholders dividends at the rate of ten per cent. per annum and for the fifteenth year in succession we have added a quarter of a million dollars to the Reserve Fund. In addition, the balance at the credit of Profit and Loss shows a small increase. The Reserve Fund is now equal to the Paid-up Capital of Six Million Dollars. I stated last year that upon reaching this objective, which we have had in view for many years, the Directors may feel justified in thereafter making smaller additions to the Rest. We believe we are now warranted in informing the Shareholders that, if nothing unforeseen occurs between now and the date at which the next quarterly dividend be declared, it is the intention of the Board that it shall be three per cent. for the quarter, or at the rate of twelve per cent. per annum. This will be a return of six per cent. on the Shareholders' combined Capital and Reserve Fund, amounting together to Twelve Million Dollars.

I think it is unnecessary to detain you with any further remarks. I have followed my usual practice and confined my observations to the business of the Corporation. There is no institution with which I am associated in which I take a more vital personal interest nor of which I am prouder. I know that the pride I feel in its success and in the premier position it occupies is more than fully justified. I, therefore, have much pleasure in moving, seconded by the Vice-President, that the Report of the Directors be received and adopted and, together with the Financial Statement, be printed and a copy sent to each Shareholder.

The motion was seconded by the Vice-President, Mr. R. S. Hudson, who said:—

As the President has given you a clear idea of the Company's business for last year, it is hardly necessary for me to make many remarks. I will say this, that another year has passed, and we have added Two Hundred and Fifty-four thousand odd dollars to our Profits, over and above the dividend. The average addition to Reserve and Profit and Loss during fifteen years has been $260,652. The record has been of a character to make every shareholder thoroughly satisfied with his investment, and when we take into account that, as stated by me last year, these Assets are realizable and are only incorporated in the Statement after the most careful revision, there is an added assurance.

Since our last Annual Statement, farm lands have somewhat increased in value and I have no doubt the facilities we have afforded the farming community have assisted in this result.

Had it been that we had no other idea during the year than that of temporarily making a good showing, we might have paid off more of our Sterling Debentures, but by not doing so we were enabled to increase our loans to farmers and householders by nearly $2,000,000.

There are two important facts to which I might refer. The first is that over 84 per cent. of our total investments are in first mortgages, chiefly on farm properties and dwellings of moderate size and value. The second, and it is a significant one, is that we collected on mortgages alone, during 1920, $5,991,924 in cash, only $137,558 less than our total deposits, all of which has been reloaned, and we also collected interest alone on other securities $233,288, leaving the total amount collected during the year in actual cash $95,730 more than our total deposits, and this is not an unusual showing for your Company.

It is with a great deal of satisfaction I bear testimony to the loyal support and co-operation the members of the different staffs have given Head Office, without which such results as have been obtained might not have been secured.

With the foregoing remarks, I beg to second the President's motion that the Report, as read, be adopted.

The President's motion for the adoption of the Directors' Report was unanimously carried.

The retiring Directors were all unanimously re-elected for the ensuing year, namely, Messrs. W. G. Gooderham, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson, William Mulock and George W. Allan, K.C., M.P., of Winnipeg.

Messrs. Henry Barber and A. E. Osler, Chartered Accountants, were re-appointed Auditors for the current year.

The Directors met after the adjournment of the Annual Meeting, and re-elected Mr. W. G. Gooderham, President, and Mr. R. S. Hudson, Vice-President. 390

FIRE INSURANCE IN CANADA IN 1920

(Continued from page 26)

Canada and it would be hard to say how far-reaching the effects of such a move might be. It came "as a bolt from the blue" upon companies and agents alike. In his letters to the companies and to the Ontario Agents' Association, the superintendent drew attention to the fact that the companies had done nothing in the direction of acting upon the suggestion in the report of the Hon. Mr. Justice Masten (who had been appointed by the Ontario government to look into the question of rates, etc., and which report was published in January, 1919) that the companies agree upon some limitation of agents' commissions, otherwise that the legislative assembly might take the matter in hand. As it is only recently that copies of the superintendent's letters have been published broadcast in the press, it is unnecessary to say anything further now as to their contents except that the superintendent said the objects he has in view in taking the action outlined are:—

(a) A reduction of insurance rates to the assured.

(b) A reduction of the cost of acquisition of business to the companies.

(c) Equal and fair remuneration for equal service to agents in Ontario.

(d) Improved agency service to the public by competent and trustworthy agents.

A largely attended conference took place before the close of the year between the superintendent and the Canadian managers of fire insurance companies (both tariff and non-tariff) doing business in Ontario, at which the attorney-general of the province was present on behalf of the government, and made an address in which he said that the government had given very serious consideration to the suggestions in Mr. Justice Masten's report and had reached the conclusion that its recommendations were reasonable and that something ought to be done to carry them out. He said said he was not unaware that there were conflicting interests involved, and that the carrying out of these suggestions might be distasteful to and against the interests of some of those attending the conference. But he added that the public interest and the public point of view must prevail. He said it was the intention of the government to bring down a bill in such form as might be considered wise after the representations of the conference had been heard. This conference between the superintendent and the managers was followed by one between him and the agents. These meetings have shown that the superintendent would welcome a settlement by which the companies would themselves arrange for the fixing of uniform commissions. It is easy to understand, however, how difficult it would be for tariff and non-tariff companies to come to an agreement on this question since the non-tariff companies have no association of any kind, and many of the provincial non-tariff companies are wedded to a profit commission and have grave objections to discontinuing their methods of remunerating agents. The superintendent is now trying to arrange for an agreement as to same plan of remuneration in excess of the flat 15 per cent. commission suggested by him in the hope that this may remove the hostile attitude of the agents and make the path of the contemplated bill smoother. It looks, however, as if the proposed legislation will be strongly opposed by the agents and that the companies will take the stand that they prefer to continue their existing commission arrangements rather than have legislation enacted which would restrict their individual efforts and methods of conducting business.

The outcome of this important and engrossing matter will, it is needless to say, be awaited with the keenest of interest both by the agents and by the companies.

No Fire Brigade Strikes

During 1920 the country was fortunately free from police, fire brigade and similar strikes which had been all too frequent in 1919, although there was a strike of 250 employees of the Montreal waterworks system in the first month of the year that caused grave anxiety. This, fortunately, only lasted a day or two.

Two important meetings affecting fire insurance were held during the year—one being the meeting of fire chiefs, which was held in Toronto in June and which was attended by fire chiefs from all over the United States and Canada. At this gathering many suggestions were made with a view to reducing the fire loss in Canada. The other was the meeting of the insurance superintendents of the various provinces, which was held in Winnipeg in October, and at which very important matters affecting the business were discussed, among them being that of having uniform policy conditions in every province, and which question is now in gradual process of deliberation and adjustment.

Heavy Property Waste

Notwithstanding the activities of the various fire prevention and other organizations which, during recent years, have been taking an ever-increasing interest in the question of fire prevention and loss reduction, the fire waste still increases by leaps and bounds. It is estimated that the total value of property destroyed in the Dominion of Canada during 1920, will be no less than $27,000,000, as compared with $23,000,000 for the 12 months of 1919; thus again leaving Canada in the lead in so far as per capita property waste is concerned.

In New Brunswick the legislature passed the Corporations Tax Act, by which the annual tax upon fire companies' premiums was doubled (from 1 to 2 per cent.).

British Columbia Boards

In British Columbia an important change took place whereby the two associations (the "Mainland" at Vancouver and the "Island" association at Victoria) were amalgamated in the name of the "British Columbia Fire Underwriters' Association," so that instead of there being two associations with separate secretaries and officials, there is now only one, thus saving a waste of time in meetings and a duplication of work and officials. The new arrangement is reported to be working satisfactorily.

The number of fire companies licensed to do business by the Dominion Insurance Superintendent still increases. At the close of the year there was a total of 149 fire companies licensed by the Dominion Insurance Superintendent, as compared with 138 at the end of 1919. Competition, already too keen, must therefore become sharper, especially if there is a reduction in the premium income of the companies as a whole, as would seem to be inevitable if the prophecies of poorer business conditions in 1921 turn out to be true.

1870 **1921**

THE MUTUAL LIFE
Assurance Company of Canada
WATERLOO , ONTARIO

FINANCIAL STATEMENT
FOR YEAR ENDED DECEMBER 31st, 1920

CASH ACCOUNT

INCOME.	
Income Net Ledger Assets: 31st December, 1919	$36,152,382.03
Premiums (Net)	7,685,792.13
Interest, Rents, Etc.	2,243,186.64
Amounts left on deposit with Company	133,214.58
Miscellaneous Income	61,978.10
	$46,276,553.48

DISBURSEMENTS.	
Death and Disability Claims	$ 1,215,136.89
Matured Endowments	748,844.17
Surrendered Policies	456,744.12
Surplus	1,062,558.00
Annuities	9,547.04
Supplies	26,889.50
Amounts on Deposit Withdrawn	54,723.24
Premium Reductions, Quinquennial	93,078.98
	$ 3,667,521.94
Expenses, Taxes, Etc.	2,070,738.43
Balance Net Ledger Assets: 31st December, 1920	40,538,293.11
	$46,276,553.48

BALANCE SHEET

ASSETS.	
Mortgages	$14,934,368.52
Debentures and Bonds	19,394,571.03
Loans on Policies	5,335,268.01
Real Estate	1,059,987.73
Premium Obligations	25,713.27
Cash in Banks	44,792.51
Cash at Head Office	3,839.78
Due and Deferred Premiums	931,003.08
Accrued Interest, Etc.	1,117,733.32
	$42,847,277.25

LIABILITIES.	
Reserve, 3½% and 3% basis	$35,160,546.00
Special Investment Reserve	346,254.29
Reserve for Unreported Death Claims	60,000.00
Surrender Values claimable on lapsed Policies	2,141.95
Death Claims unadjusted	211,028.00
Matured Endowments, unadjusted	13,024.00
Dividends due Policyholders	91,222.72
Reductions on Outstanding Premiums	13,021.01
Dividends allotted to Deferred Dividend Policies issued since January 1, 1911	475,484.32
Dividends allotted to Accumulative Dividend Policies other than Deferred Dividend Policies	982,380.68
Due on account of Office Expenses and Medical Fees	37,832.72
Taxes and Rents accrued	92,751.31
Premiums and Interest paid in advance	82,662.01
Credit Ledger Balances	260,247.74
Surplus, 31st December, 1920	5,018,680.50
	$42,847,277.25

Audited and found correct.
J. M. SCULLY, F.C.A., Auditor.
Waterloo, January 21st, 1921.

CHAS. RUBY,
General Manager.

COMPARATIVE STATEMENT

	1919.	1920.	Increase.
Income	$ 8,583,404	$10,124,171	$ 1,540,767
Assets	38,020,949	42,847,277	4,826,328
New Assurances	40,625,656	47,008,024	6,382,368
Surplus Earned	1,302,801	1,657,104	354,303
Total Surplus Fund	4,540,536	5,018,680	478,144
Assurances in Force	170,706,305	206,627,728	35,921,423

392

Price of Silver Fell Rapidly in 1920

Drop of Thirty-One Cents Per Ounce Recorded in New York and of Twenty-Three Pence in London — Estimated Increase in Production Last Year but Canadian Output Has Fallen Off—Demand for Currency and Industrial Purposes

SILVER and the price of silver are of great importance to Canada, as silver coins are the chief subsidiary currency used. This is illustrated by the fact that the great increase in the value of the metal last year made it necessary for the government to reduce the silver content in the coins. On the production side the price of silver also affects this country, as our annual output is around $20,000,000. The vagaries in the price fluctuations of silver during the past five years have, in fact, caused great disturbance, both in the mining industry and in currency. The Royal Bank of Canada, in its November letter, points out that during this period silver quotations have fluctuated more than 100 per cent. in London and 70 per cent. in New York. The high and low prices in these principal markets, by weeks during the year 1920, are shown in the accompanying table, compiled by *The Monetary Times*:—

LONDON AND NEW YORK SILVER PRICES—JAN. TO DEC., 1920

Week ending		Foreign in New York, High.	Low.	London. High.	Low.	New York*. High.	Low.
January	2			76¼	75⅞	132½	130½
"	9			78½	76⅝	134	130½
"	16			78⅞	76¼	133¼	130
"	23			79⅞	77¼	132½	129½
"	30			85	80¼	135	132½
February	6			88¼	83	134½	132
"	13			89½	84¾	134	132
"	20			84¾	82	131	130
"	27			82¾	82	130	129
March	5			84	77⅞	132	129¾
"	12			78⅞	69⅞	131	117
"	19			70⅝	65¾	124	117
"	26			81⅜	71	133	123½
April	2			72⅝	71⅛	126½	126
"	9			72	69⅞	127	123
"	16			69	68½	118	117¼
"	23			69½	68½	118	116¾
"	30			69⅝	64½	118	111½
May	7			67¼	60	110½	102¼
"	14			61¾	58⅛	104¼	99¾
"	21			58½	58	99¾	99¾
"	28			59⅞	57⅞	102¼	100
June	4			57¾	56¾	99⅝	98⅞
"	11			56½	45⅜	96⅞	81
"	18			50⅛	44	99½	80
"	25		93	90	52½	50¼	99½	99½
July	2		93	89¾	53	50½	99½	99½
"	9		94½	89¾	54	51½	99½	99½
"	16		93½	90¼	53¾	52½	99½	99½
"	23		94	88¾	55¼	52	99½	99½
"	30		95	91⅜	56¼	54½	99½	99½
August	6		95½	91⅜	59⅜	54½	99½	99½
"	13		96	94⅝	59⅝	58⅜	99½	99½
"	20		101¾	95⅜	63¾	59	101¾	99½
"	27		101¾	96	63¾	60⅞	101¾	99½
September	3		97¾	91½	60⅝	57⅝	99½	99½
"	10		94⅞	93½	60⅛	58½	99½	99½
"	17		95	93½	60¾	59⅜	99½	99½
"	24		94¾	93	60	59⅜	99½	99½
October	1		93	91½	59½	59	99½	99½
"	8		91½	87	58¾	56⅛	99½	99½
"	15		87	82⅜	56¼	53⅜	99½	99½
"	22		81¾	76¼	53	50½	99½	99½
"	29		80⅞	79⅞	52½	52	99½	99½
November	5		82⅝	80	54⅛	52½	99½	99½
"	12		82¼	80⅜	54⅝	53¾	99½	99½
"	19		79⅜	76⅛	53¼	49⅞	99½	99½
"	26		75	72	49	46¼	99½	99½
December	3		71	68⅛	49¼	43⅞	99½	99½
"	10		69	59¼	44¼	38⅞	99½	99½
"	17		66	61¾	42⅝	41½	99½	99½
"	24		65⅜	62	42	40	99½	99½
"	31		66⅝	64¼	43	40⅞	99½	99½

---

*Domestic.

The following table shows the production of silver by principal countries for recent years:—

Year.	Mexico.	United States.	Canada.	Other countries.	Total.
	(Amounts in millions of fine ounces).				
1913 (pre-war year)	71	71	32	58	232
1914	28	70	28	50	176
1915	40	72	27	47	186
1916	23	79	25	48	175
1917	31	71	22	51	175
1918	63	68	21	46	198
1919	63	55	15	44	177
1920 (probable output)	..	..	..	..	195

The main feature of the table is the remarkable decrease in production during the war years, a decrease due for some time to the failure of Mexican supplies. This was caused by internal political conditions and not by non-productivity of the mines. More important still from the Canadian point of view is the fall in Canadian production, the number of ounces mined in 1919 being less than half the 1913 figure. Production in British Columbia has continued steady at from three to three and a half million ounces. The Cobalt field, however, is being exhausted, and, unless fresh discoveries are made, its days as a great silver mining centre are numbered, more especially since the fall in the price of silver has rendered the mining of low grade ore unprofitable. In the United States, reduced production of copper, from which a large proportion of their silver is obtained, has brought down the 1919 output to fifty-five million ounces as shown above.

Increased Currency Demand

Silver is in demand for subsidiary coinage purposes, for use in China and India, both for monetary and non-monetary or hoarding purposes, and for the industrial arts. The use of silver as the material of both standard and subsidiary coins has for many years been the principal factor in the demand. That demand was greatly increased during the war owing to the large amounts of coin that were used by the soldiers of all the warring nations and to the wide extension of war industries.

British India has long been considered a bottomless pit for the precious metals. Silver is hoarded in enormous quantities, both in the form of coin and as ornaments. It has been estimated that, during the five war-years, India absorbed approximately $400,000,000 of silver. Among the countries still using a currency of silver, China is by far the most important. During the last two years China has purchased probably 120,000,000 ounces. A considerable factor in this country's insistent demand for silver has been the distrust among her people of the bank notes in circulation there.

Use in Industrial Arts

The use of silver in the industrial arts has been steadily increasing. The era of cheap silver resulted in the development of many new uses which persist. Although it has been impossible to estimate with any degree of accuracy what is the normal annual consumption of silver in industry, 60,000,000 to 75,000,000 fine ounces may be stated to be the average consumption. The moving picture industry is by far the largest single consumer; the amount of silver nitrate it requires has been steadily increasing during the past decade.

The diminished supply and markedly increased dema. have resulted in strong fluctuations in the price of silver.

In midsummer of 1915 the average monthly price of silver fell to 48½ cents per fine ounce, which is the lowest point it has touched since definite records were established. Thereafter the price rose gradually to about $1 per fine ounce in May, 1918, and maintained that level during a year of United States governmental regulation. In May, 1919, a rapid advance began which carried the price to the record high point of $1.37½ in November, 1919. The average monthly price in January of the present year was the highest ever recorded, but in March a sharp turn downward occurred, and silver fell to 80 cents on June 15th. Thereafter the price rose in July and August until a figure over $1 was reached on August 20th. Silver since then has been weak, and the last quotation available in October was 52½d. in London and 80⅞ cents for foreign silver in New York.

(Continued on page 36)

THIRTY-SEVENTH ANNUAL REPORT

PORTAGE LA PRAIRIE FARMERS'

MUTUAL FIRE INSURANCE COMPANY

January 1st, 1920, to December 31st, 1920

OFFICERS : President, E. H. Muir ; Manager and Secretary, Stratton Whitaker ; Treasurer, A. H. Thorpe

Financial Statement for the Year Ending December 31st, 1920

Receipts.		Expenditures.	
Balance in Bank, Dec. 31, 1919	$ 46,605.29	Loss Claims	$ 128,092.51
1920 Assessments	177,633.81	General Expenses	62,659.21
Prior Assessments	13,619.36	Refunds	340.35
Cash Assessments	16,372.25	Reinsurance	6,668.15
Interest on Deposits and Bonds	4,617.17	Treasurer's Bond and Insurance on Building	126.50
Refund on McFadden Loss	124.75	Balance in Bank	64,551.96
Reinsurance for Loss Claims	3,466.05		
	$ 262,438.68		$ 262,438.68

Assets.		Liabilities.	
Balance of Premium Notes, Dec. 31, 1920	$ 845,585.90	Reserve for Cash Premiums	$ 8,184.13
Cash in Bank	64,551.96	Balance of Assets Over Liabilities	1,016,524.38
Dominion War Loan	59,200.00		
Manitoba Farm Loans	10,000.00		
1920 Assessment Unpaid	29,253.42		
Claim re Levine	873.37		
Accrued Interest	806.76		
Office Building, Site and Furniture	14,437.10		
	$1,024,708.51		$1,024,708.51

SUMMARY OF 1920 BUSINESS

Insurance Written During 1920	$27,186,910.00
Increase for the Year 1920	$11,597,564.00
Total Amount Business in Force	$63,153,907.00

384

MONARCH LIFE ASSURANCE COMPANY

HEAD OFFICE—WINNIPEG

(Incorporated by Special Act of Dominion Parliament)

SUMMARY OF 1920 RECORD

(Compared with Dominion Government 1919 Figures)

	1920	Increase
ASSURANCE—In force	$25,564,980	$5,435,631
New and Revived	8,171,239	761,027
PREMIUMS—Cash	777,510	174,497
ASSETS	1,819,453	473,047
POLICY RESERVE	1,691,225	434,846
AVERAGE NEW POLICY	2,406	288
		Decrease
MORTALITY CLAIMS	58,852	32,156
Percentage of Expected	30%	58% in 1919

INVESTED FUNDS—Bonds and Debentures, 54% ; Cash, 3% ; First Mortgages, 28% ; Policy Loans, 13% ; Real Estate, 2% (Revenue bearing).

INTEREST—Average rate, 7.60% ; previous year, 7.42% ; average rate earned by Life Companies, Canadian, 6.19% ; American, 4.76% ; British, 4.22%.

SURPLUS—Increased $45,412. Expense ratio—further reduced.

COMPARATIVE GROWTH

Year	New Assurance	
1910— 4th	$1,147,980	$ 3,009,746
1912— 6th	2,230,660	5,509,318
1914— 8th	2,301,007	7,427,697
1916—10th	2,947,353	9,007,461
1918—12th	5,198,888	15,171,309
1920- 11th	**8,171,239**	**25,564 980**

OFFICERS AND DIRECTORS

President W. A. MATHESON,
Director and General Manager Lake of the Woods Milling Co.,
Director Sterling Bank of Canada

Vice-President—F. W. ADAMS,
Vice-President Adams Bros., Wholesale Saddler

Managing Director—J. W. W. STEWART

W. P. RILEY, President Western Grocers, Ltd., Director Bank of Hamilton

COL. H A. MULLINS, Director U. S. Fidelity Co
Director Royal Canadian Securities Co.

W. L. PARRISH, President Parrish and Heimbecker Grain Co.

C. E. GORDON, Gordon, Ironside and Fares

H. W. ECHLIN, President Echlin Mfg. Co.

R. G. IRONSIDE, Wholesale Stock

Secretary and Actuary—J. A. MACFARLANE, A.I.A.

Assistant Actuary—C. R. BISSELL, A.A.S.

Treasurer—G. J. TELFER

OUR MOTTO SECURITY—SERVICE—SATISFACTION

389

The Toronto General Trusts Corporation

The thirty-ninth Annual General Meeting of the Shareholders of The Toronto General Trusts Corporation was held at the Head Office of the Corporation in Toronto on Wednesday, the 2nd day of February, 1921, at twelve o'clock noon. The President of the Corporation, Hon. Featherston Osler, K.C., D.C.L., presided, and Mr. W. G. Watson, Assistant General Manager, acted as secretary of the meeting. Mr. A. D. Langmuir, General Manager of the Corporation, submitted the Annual Report for the year ended December 31st, 1920, accompanied by the usual statements showing the results of the operations for the year.

THIRTY-NINTH ANNUAL REPORT OF THE BOARD OF DIRECTORS

(being for the year ended 31st December, 1920)

To the Shareholders:—

Your Directors have pleasure in submitting the Thirty-Ninth Annual Report of the Corporation, together with the usual statements showing its operations for the year ended the 31st December, 1920.

The gross profits for the year, after providing for all ascertained or anticipated losses, amount to $820,269.88. The administration expenses, including salaries, Directors' and Auditors' fees, advertising, rent, taxes, etc., amount to $466,555.90, this, as you will observe, makes our net profits for the year $353,713.98. To this amount must be added $265,529.02 brought forward on the 1st of January, 1920, together with the premium of $171,395.89 received on account in connection with the issue of $500,000 new stock of the Corporation, making a total of $790,638.89, which has been dealt with by your Directors as follows:—

To payment of four quarterly dividends as follows:—		
Nos. 95 and 96 at the rate of 10% per annum	$75,000.00	
Nos. 97 and 98 at the rate of 12% per annum	90,000.00	
To payment to the shareholders of:—		
One per cent. bonus on the 2nd July, 1920	15,000.00	
Interest on new stock	1,407.39	
		$181,407.39
To amount provided for 1920 Federal Income Tax (payable in 1921)		25,000.00
To amount written off Corporation's Safe Deposit Vaults at Toronto and Ottawa, and Office Furniture Account at Vancouver		13,221.85
To amount written off Vancouver Branch Building		27,845.76
To amount transferred to Reserve Fund, including $171,395.89 premium received on account in respect of new issue of stock		250,000.00
To balance carried forward to credit of Profit and Loss		293,163.89
		$790,638.89

The Assets and Liabilities Statement shows an increase of assets over the preceding year of $12,639,292.67, making the total volume of assets now in the hands of the Corporation $113,762,324.18.

It is with regret your Directors have to record the death during the year of Mr. Thomas Long, an efficient and valued member of the Board since 1898. The vacancy on the Board has been filled by the appointment of Mr. Thomas Bradshaw, of Toronto, General Manager of the Massey-Harris Company, Ltd.

All of which is respectfully submitted.

A. D. LANGMUIR, FEATHERSTON OSLER,
General Manager. President.

Toronto, January 18th, 1921.

AUDITORS' REPORT

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1920, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong. The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation. All our requirements as Auditors have been complied with. We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

After due consideration we have formed an independent opinion as to the position of the Corporation. In our opinion so formed, according to the best of our information, and the explanations given to us, we certify the above statements set forth fairly and truly the state of the affairs of the Corporation, and are in accordance with its books. All transactions for the Corporation that have come within our notice have been within the powers of the Corporation.

R. F. SPENCE, F.C.A., "Can." } Auditors.
JAMES HARDY, F.C.A.,

Toronto, January 18th, 1921.

The meeting was then addressed by the President and General Manager.

ASSETS AND LIABILITIES STATEMENT

For the Year Ended 31st December, 1920

ASSETS.

Capital Account—			
Office Premises		$ 825,000.00	
Real Estate held for sale		81,621.78	
Rents		8,578.16	
Mortgages:			
Principal	$2,000,472.78		
Interest	79,689.17		
		2,080,161.95	
Loans on Stocks and Bonds		232,241.45	
Dominion of Canada and Provinces of Canada Securities		523,264.22	
Canadian Municipalities' Debentures		25,630.42	
Other Bonds or Debentures		49,352.37	
Loans or Advances to Trust Estates and Guaranteed Mortgage Accounts under Administration by the Corporation		437,250.00	
Cash in Chartered Banks		125,721.92	
Cash on hand		275.00	
Other Assets		671.55	
			$ 4,389,768.82
Guaranteed Trusts Account—			
Mortgages:			
Principal	$6,959,693.93		
Interest	278,373.67		
		$ 7,238,067.60	
Dominion of Canada and Provinces of Canada Securities		711,222.01	
Canadian Municipalities' Debentures		1,039,568.47	
Cash in Chartered Banks		135,459.90	
			9,124,317.98
Estates, Trusts and Agencies' Account—			
Mortgages on Real Estate		$13,778,436.45	
Government and Municipal Debentures		13,299,980.28	
Stocks and Bonds		1,231,797.81	
Loans on Debentures, Stocks and Bonds		1,087,840.41	
Sundry Assets		16,491.57	
Cash on hand and in Banks		1,698,032.52	
		$31,112,579.04	
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value		69,135,658.34	
			100,248,237.38
			$113,762,324.18

LIABILITIES.

Capital Account—			
Capital Stock subscribed	$2,000,000.00		
Capital fully paid	$1,648,600.00		
Capital partly paid	78,360.00		
		$ 1,726,960.00	
Reserve Fund		2,250,000.00	
Contingent Reserve Fund		35,000.00	
Dividends declared and unpaid:			
No. 98, due January 2nd, 1921	$45,000.00		
Interest in lieu of dividend on New Stock, payable January 2nd, 1921	1,407.39		
		46,407.39	
Appropriation for Federal Income Tax		38,237.54	
Profit and Loss		293,163.89	
			$ 4,389,768.82
Guaranteed Trusts Account—			
Guaranteed Trust Funds for Investment		$ 9,124,317.98	
			9,124,317.98
Estates, Trusts and Agencies' Account—			
Trust Funds for Investment or Distribution		$31,112,579.04	
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation		69,135,658.34	
			100,248,237.38
			$113,762,324.18

The report of the Directors and the accompanying statements were duly adopted and the following Shareholders were appointed Directors for the ensuing year: Hon. Featherston Osler, K.C., D.C.L., Hamilton Cassels, K.C., LL.D., Brig.-Gen. Sir John M. Gibson, K.C., K.C.M.G., LL.D., Hon. W. C. Edwards, Wellington Francis, K.C., A. C. Hardy, John Hoskin, K.C., LL.D., D.C.L., Lieut.-Col. R. W. Leonard, Thomas Bradshaw, J. Bruce Macdonald, Hon. Sir Daniel H. McMillan, K.C. M.G., Lieut.-Col. John F. Michie, Sir Edmund D. Osler, J. G. Scott, K.C., Sir Edmund Walker, C.V.O., LL.D., D.C.L., E. C. Whitney, E. T. Malone, K.C., H. H. Williams, His Hon. Lionel H. Clarke, Robert Robson.

At a subsequent meeting of the Directors, the following officers were elected President and Vice-Presidents: Hon. Featherston Osler, K.C., D.C.L., Brig.-Gen. Sir John M. Gibson, K.C., K.C.M.G., LL.D., Hamilton Cassels, K.C., LL.D.

PRICE OF SILVER FELL RAPIDLY IN 1920

(Continued from page 32)

Prices and Eastern Exchanges

The decline in the price of silver has naturally had an effect on the eastern exchanges. China in particular has suffered in this movement. On February 16, 1920, when the price of silver in the London market was 83⅛ pence, the value of the Shanghai tael was 9 shillings and 3 pence in London; on March 24th, when the price of silver had fallen to 71½d., the value of the tael also had fallen and it was worth only 7 shillings and 5 pence. The decline in the value of the tael kept pace with the decline in the price of silver, until, on June 9th, when silver had fallen to 45⅝d., the tael had fallen to 4 shillings and 10 pence. This precipitous decline in the purchasing power of the tael has curtailed Chinese buying in foreign markets, particularly in the English piece-goods market which has been heavily affected.

The Silver Markets

The principal market for silver is London. In September, 1917, the United States controlled silver, and did not permit its export except under license. The Pittman Act of April 23, 1918, a most important piece of currency legislation, authorized the sale of silver not exceeding 350 million silver dollars from the dollar reserve. Out of this, the equivalent of 270,000,000 fine ounces, the share of India was 200 million fine ounces, which was bought by the British government and imported into India in the following year. The act further stipulates that silver sold under its provisions shall be replaced by purchases made at the fixed price of $1 per fine ounce, and that the metal so purchased must be "the product of mines situated in the United States and of reduction works so located." The result of these provisions is to establish two separate and distinct markets and quotations. In the United States, domestic commercial silver is virtually pegged at 99½ cents. Foreign silver is also quoted on the New York market, but moves with the London price.

From the above outline of the silver situation it can be understood that the conditions ruling demand are so varied and difficult of estimation that any prediction in regard to future prices is impossible. The predominating factor must continue to be Indian and Chinese purchases, and these are governed by general conditions of trade and commerce in the East.

MUTUAL LIFE OF NEW YORK MAKES SOME RECORDS

The Mutual Life Insurance Company, of New York, one of the oldest and greatest of American life insurance companies, in publishing the results of its operations in 1920, discloses that the insurance paid for was by far the largest in the company's history, having reached the total of $423,677,719, as compared with $354,422,133 in 1919. The total outstanding insurance, December 1, had reached the stupendous aggregate of $2,357,973,121.

Among the payments to policyholders were $30,397,483 in death claims, $8,789,260 in endowments, $2,644,772 in annuities and $21,976,566 in dividends to policyholders—the company has no stockholders, being purely mutual. The total payments to policyholders were $87,523,160, and the total received from policyholders was $85,652,598. The company's mortality experience in 1920 was distinctly favorable, and a material sum was thereby added to the savings, which are available for dividend payments. The assets on December 21, 1920, footed $671,000,181, the liabilities were $647,941,638, and the contingency reserve or surplus was $23,058,543.

The Mutual Life does a big business in Canada. Returns for 1920 are not yet ready, but, assuming the company's experiences to be as favorable as those of other life companies operating in the Dominion and in line with its experiences of the preivous year, there can be no doubt as to the results. The amount of new business issued by the Mutual in Canada in 1919 was $9,752,423, and the total assurances in force at January 1, 1920, was $45,364,903.

GREAT-WEST LIFE'S TWENTY-EIGHTH YEAR

The Great-West Life Assurance Company's new business issued during 1920 amounted to $60,703,525, compared with $51,577,899 in the previous year. Premium income during 1920 totalled $8,021,406, as against $6,698,792 in 1919. Interest and rents and profits on securities brought in $1,873,188, making a total income of $9,967,435, compared with $8,598,393. Payments to policyholders were about $200,000 lower at $2,695,057. Death claims incurred were $1,180,788, as compared with $1,020,086. The increase was not as great as the larger business in force would have justified, and the actual losses were only 49 per cent. of those provided for in the standard mortality tables. The largest surplus earnings in the company's history, being $1,388,897, are reported for the year.

At the present time the company is confining its new investments to farm mortgages for which there is a large demand, enabling the company to make a careful selection. With regard to mortgages acquired in past years, there are now on hand properties amounting to only $88,003, and that loans with interest overdue for one year or more amount to only about 2½ per cent. of the mortgages. During 1920, the company increased its mortgage loans by $3,397,562, and added $1,855,598 to its holdings of bonds and debentures.

The rapidity of the development of the insurance business in the Dominion in the past few years is further emphasized by the following figures of the Great-West Life:—

	1920.	1919.	1918.
New business issued.	$ 60,703,525	$ 51,577,899	$ 30,659,557
Business in force	256,850,276	212,560,276	170,863,673
Total assets	37,382,646	31,260,347	27,432,823
Premium income ...	8,021,406	6,698,792	5,488,460

SLIGHT IMPROVEMENT IN EMPLOYMENT CONDITIONS

Dominion headquarters of the Employment Service of Canada, Department of Labor, reports that there was a further, though slight decline in employment during the week ended January 8, when it was reported by 4,892 firms that they had released 2,769 persons, a contraction of less than one-half of 1 per cent. Firms in eight industrial groups registered additions to their payrolls aggregating 7,521 workers, but in 24 groups there were decreases totalling 10,290 employees. It may be noted that the figures used in this report do not include loss of time due to industrial disputes. Some recovery from the pronounced decreases of the preceding week was recorded in all provinces except Quebec, Saskatchewan and Alberta, the increase of 2,995 persons in Manitoba being the largest. For the following week, moreover, further expansions in operations were expected in all except the four western provinces. In Nova Scotia, Prince Edward Island and Alberta only was employment at a higher level than that reported by the same firms for January 17, 1920 (the base week), while substantial losses in this comparison took place in other sections of the country.

The most decided increases in employment since the preceding week occurred in railway shops, where work was resumed following a temporary shut-down. There was, however, activity in the manufacture of other vehicles, including steel ships, tools, in sugar refineries, chocolates, confectionery, thread, yarn, cloth, garment, hoisery and knit goods factories, and also in logging camps. These additions very largely represented recovery from inventory and holiday shut-downs, and further, more pronounced, increases were anticipated for the succeeding week. The largest contractions in payroll were reported in retail trade as a result of after-Christmas inactivity. There were losses, however, in abattoirs, cement, boot, shoe, harness, saddlery, brass, bronze and copper products, pulp, paper, printing, publishing, paper box and tobacco factories and in the mining of coal, asbestos and chrome, also in local, railway and water transportation, wholesale trade, building and railway construction.

TRAVELLERS' MUTUAL BENEFIT SOCIETY

The annual general meeting of the Commercial Travellers' Mutual Benefit Society, of Toronto, was held on January 29. The following officers and trustees were elected for the year 1921: President, Chas. S. Parsons; vice-president, S. M. Sterling; treasurer, S. R. Wickett; secretary, Richard Ivens; trustees for Toronto, Robt. Forbes, W. J. Sykes, R. Maxwell, J. Burns, J. Curtis, L. R. Arnett, A. J. Tipping, E. Fielding and H. L. Willmott.

The report for the year 1920 was presented by the president and adopted. The following are noteworthy facts: The total assets are now $194,712, as against $174,369 a year ago; $342,000 new insurance was written during the year, compared with $267,000 written in 1919, an increase of over $200,000, after deducting $33,500 paid in death claims during the year.

CANADA PERMANENT MORTGAGE CORPORATION

Notwithstanding the many problems which have confronted the companies operating in the mortgage and loan field in the past few years, the Canada Permanent Mortgage Corporation is able to present a financial statement for the year ended December 31, 1920, which should be regarded with satisfaction by the shareholders. Profits for the year were $854,277, as compared with $827,983 for 1919. With the balance of $150,493 brought forward from the previous year, the total available for distribution was $1,004,770. Out of this the regular dividend of 10 per cent. on the outstanding capital of $6,000,000 was paid, $250,000 was transferred to the reserve fund, and a balance of $154,770 was carried forward.

The balance sheet contains evidence of increased mortgage business. The amount of this class of loans is shown at $28,064,269, as against $26,211,306 in the previous year. Advances on stocks and bonds were lower in volume, the figure being $296,623, as compared with $404,699 in 1919. Holdings of securities, including stock of $978,000 in the Canada Permanent Trust Co., are shown at $2,267,343, as against $4,232,768 previously. Cash in banks and on hand increased from $1,245,070 to $1,253,848.

The liabilities side shows a decline in deposits from $6,206,962 to $6,129,483. Sterling debentures have decreased from $10,244,641 to $9,642,550, while currency debentures increased to $4,553,765 from $4,122,278. The reserve fund is now $6,000,000, being equal to the amount of paid-up capital.

BANNER YEAR FOR EXCELSIOR LIFE

The Excelsior Life Assurance Company reports that in 1920 applications for new assurances were received for $11,479,234, an increase over the amount written in the previous year of $1,119,325. There was issued and revived a total of $11,138,242, bringing the total assurances in force at the close of the year to $40,574,890. Net premium receipts amounted to $1,283,029, an increase of $183,010 over 1919, while total receipts for premiums, interest, rents, etc., were $1,605,597, as compared with $1,398,962 for the previous year.

Policyholders participated more largely in the company's profits as a result of the increased business and reduced death claims, payments, including profits, surrender values, etc., amounting to $102,397, compared with $79,929 for 1919. Death claims were $233,391, as against $249,522 in the previous year.

The total assets available as security to policyholders now amount to $6,468,457, an increase for the year of $669,820. The holding of government and municipal bonds now total $1,554,252. The average rate of interest earned upon invested assets was increased to 6.87 per cent., and, as the reserve on the major portion of the company's business is based on a 3 per cent. rate, the large surplus interest earnings will contribute materially to policyholders' profits. The reserve fund for policyholders was increased $646,624 during the year to $5,197,877.

The
Western Empire
Life Assurance
Company

Head Office: Winnipeg, Canada

Extracts from Ninth Annual Statement Year 1920

Total Assets	$ 653,116.06
Total Liabilities, excluding Capital	383,000.95
Surplus to Policyholders	270,115.11
Cash Received for Premiums, less Reinsurance	130,759.48
Cash Received for Interest	27,530.36
All other Income	91,224.69
Total Income	249,514.53
Expenses	82,720.35
Paid to Policyholders	26,883.83
Insurance in Force	5,481,463.00
Securities Deposited with Provincial Governments	168,530.00

The Directors declared a Dividend to Shareholders of 6%.

Dividends to Policyholders during 1921 will be upon the same generous scale as heretofore.

DIRECTORS AND OFFICERS.

WILLIAM SMITH,
President and Managing Director.

R. W. CRAIG, K.C.,
Vice-President.

BRIG.-GEN. H. M. DYER, C.M.G., D.S.O.,
Vice-President.

GEO. E. GRAHAM,
General Manager of The Dominion Atlantic Railway Co.

G. N. BROATCH,
Barrister and Solicitor, Moose Jaw, Sask.

F. D. BYERS,
Barrister and Solicitor, Edmonton.

S. D. HANNAH,
Regina.

DR. A. J. FRASER,
Medical Director.

F. C. O'BRIEN,
Secretary-Treasurer.

395

Nearly a Million Surplus for Quebec Province

Hon. Walter Mitchell Announces Results for Last Fiscal Year—Estimates for Year Ending June 30, 1922—Complications of Bond Issues Explained—Net Funded Debt is $38,531,751

A SURPLUS of $951,910 for the year ending June 30, 1920, was reported by Hon. Walter Mitchell, provincial treasurer of Quebec, in his budget speech on January 27. Higher expenditures for the coming year, especially on education, are to be provided for. The treasurer stated that the province was always able to command the best market prices when loans were made.

Estimated expenditure for the year ending June 30, 1922, totals $12,814,421, made up as follows: Public debt, $2,587,151; legislation, $495,880; civil government, $845,850; administration of justice, $1,317,773; public instrution, $1,645,822; lunatic asylums, $936,625; reformatory and industrial schools, $245,000; health, $165,888; public works, ordinary, $670,776; labor, $61,600; agriculture, $882,000; roads, $831,500; lands and forests, $441,000; colonization, mines and fisheries, $683,500; charities, $78,770; charges on revenue, $616,200, and miscellaneous services, $301,450, and $7,633 for railway subsidies.

Receipts are estimated at $13,010,743. The federal subsidy is given as $2,028,280, but there will be the federal census this year, and this will mean almost another million dollars of revenue. Mr. Mitchell also estimates revenue from licenses at $1,200,000.

Results Last Year

The treasurer showed that the estimates for the fiscal year ending 30th June, 1920, had anticipated an ordinary revenue of $10,449,393, and an ordinary expenditure of $10,399,345, which would have left an estimated surplus of $50,047; where as the actual result of the year's operations showed an ordinary revenue of $14,472,650, and an ordinary expenditure of $13,520,740, giving a surplus of $951,910. The actual ordinary revenue was more than the estimate by $4,023,257, and the estimates of the ordinary expenditure were exceeded by $3,121,394. The receipts and expenditure were the largest in the history of the province.

With respect to cash operations in 1919-1920, Hon. Mr. Mitchell explained that on the 1st July, 1919, there was in the banks the sum of $879,233, and outstanding warrants at the same date amounted to $927,106. On the other hand the total receipts from all sources from the 1st July, 1919, to 30th June, 1920, were $26,629,861, and the total payments $25,302,924, showing an excess of receipts of $1,226,937, leaving a balance of $1,179,063; there was on deposit in banks, $1,783,842, from which had to be paid outstanding warrants amounting to $604,778.

The treasurer then gave a statement of the direct liabilities and available assets of the province at the 30th June, 1920. He showed that the liabilities formed the total of $48,756,763, while the assets aggregated $12,972,756, making the excess of liabilities over assets $35,784,006.

Funded Debt

On this head he showed that there had been an increase in the net funded debt of $815,464, but this was not a large increase when it was considered that on roads alone $3,413,108 was expended last year. The total amount of the net funded debt was $38,531,751. This could not be called excessive considering that from 1912 to the 30th of June, last, $25,153,108 had been spent on roads and for this expenditure we have to-day some 3,400 miles of improved macadam, concrete and gravel roads throughout the province, which have the beneficial effect of cheapening the cost of delivery of farm produce to the consumer in the city, of facilitating travel throughout the country, not to speak of the inducement to tourists to come here and spend their money.

At the 30th June, 1920, the unfunded debt, consisting of temporary loans, trust deposits, outstanding warrants, etc., amounted to $8,048,649, but the government had against this at the same date in the form of cash, claims against individuals and corporations for advances, Quebec's share ($1,173,006) of the common school fund, etc., a total of $10,796,394, leaving a surplus of assets over the unfunded debt of $2,747,744.

Current Financial Year

Dealing with the question of the current year, Mr. Mitchell stated that the receipts from ordinary revenue for the six months ended on the 31st December, 1920, had been very satisfactory and the estimated receipts would probably be exceeded at the end of the fiscal year. There would also be an increase over the estimates in the ordinary expenditure for the current fiscal year by the amount of special warrants issued, since 1st July, $93,271, as shown in the statement laid on the table of the House and also by the supplementary estimates to be submitted to the House for the amounts required for the different services to complete the necessary expenditure for the current year. It was expected that this increase in expenditure would be more than covered by the increase in revenue, judging by the receipts up to the 31st December.

Temporary Loans

Under the authority of Article 807 of the Revised Statutes of Quebec, 1909, and of order-in-council of the lieutenant-governor of the 17th June, 1920, a temporary loan was obtained from the Bank of Montreal of five million dollars, to bear interest at the rate of six per cent. per annum. This loan was made to recoup temporarily the Consolidated Revenue Fund of the province, in part for the large advances made on account of the construction of the St. Maurice River waters storage; of the St. Francis River waters storage; of the Ste. Anne and Savanne rivers' waters storage; of the extension of the Sanitorium at Ste. Agathe des Monts; of the construction of an annex to the Montreal court house; of the construction of the bridge over the Batiscan River, and for expenditure for good roads under the Good Roads Act, 1912, which expenditures are, by the acts authorizing them, to be provided from permanent loans. This loan was paid 18th October, 1920, from the proceeds of short-term loans authorized by Act 10 George V., chapter 3.

Under authority of the Act 10 George V., chapter 3, tenders were called through the Bank of Montreal from the leading bond houses in Canada and in the United States for $3,500,000 province of Quebec five-year gold bonds to be dated 1st March, 1920, bearing interest at the rate of six per cent. per annum, payable half-yearly on March 1st and September 1st, principal and interest payable in gold at the Bank of Montreal, at Quebec or Montreal, or at the agency of the Bank of Montreal, New York, at the option of the holders. Bonds to be in the denomination of $1,000 each, with interest coupons attached. In response to the call tenders were received from two syndicates. The most favorable tender, that of the syndicate composed of Messrs. Wood, Gundy and Co. and the Dominion Securities Corporation, was accepted and the amount $3,255,973 was paid by them to the credit of the province in the agency of the Bank of Montreal, New York. The price obtained for these bonds in Canadian funds was 104.59, the province, however, being obliged to pay prevailing rate of exchange realizing as above set forth.

Tenders were called for a second issue of $3,500,000 under the same terms, through the Bank of Montreal. In response to the call, three syndicates tendered and the most favorable, the syndicate composed of Messrs. Harris, Forbes

Efficient service is the keynote of membership of

The Monetary Times

Trade Review and Insurance Chronicle

—IN—

Canadian National Newspapers and Periodicals Association

—a highly constructive service—absolutely dependable and devoid of prejudice and personal bias. It means much to you.

The policies and principles back of this important service enable you to secure practical and impartial information of great value in business and in the home: and they assure a ready fund of literature of exceptionally high standard at all times.

To read the Association's Standards of Practice listed herewith is to understand what this Association means to you.

Standards of Practice

Canadian National Newspapers and Periodicals Association

THE Members of this Association shall dedicate their best efforts to the cause of business and public service, and to this end shall pledge themselves:

1. To consider first the interests of the Subscriber.
2. To work for truth and honesty in all departments.
3. To eliminate, in so far as possible, their personal opinions from their news columns, but be leaders in thought in their editorial columns, and make their criticisms constructive.
4. To refuse to publish puffs, free reading notices, or paid write-ups, to keep their reading columns independent of advertising considerations, and to measure all news by the standard "Is it real news?"
5. To decline any advertisement which has a tendency to mislead, or which does not conform to business integrity.
6. To solicit subscriptions and advertising solely upon the merits of the publication.
7. To supply advertisers with full information regarding character and extent of circulation, including detailed circulation statements, subject to proper authentic verification.
8. To co-operate with all organizations and individuals engaged in creative advertising work.
9. To avoid unfair competition.
10. To determine what is the highest and largest function in the field which they serve and then to strive, in every legitimate way, to promote that function.

This is Number One of a series of advertisements regarding an Association that typifies thorough-going Canadian stability. Read the forthcoming advertisements in the Magazines, and Agricultural, Business, Religious and Educational newspapers and Technical newspapers.

Canadian National Newspapers and Periodicals Association

Office - 70 Lombard Street - Toronto, Ontario

387

and Co., Incorporated, and the National City Co., was accepted and the amount $3,302,366 was paid by them to the credit of the province in the agency of the Bank of Montreal, New York. The price obtained for this issue in Canadian funds was 105.13, the province, however, being obliged to pay prevailing rate of exchange, realizing as above set forth. From the proceeds of these two loans the $6,000,000 temporary loan authorized by section 1 of the Act 5 George V., chapter 2, maturing 1st April, 1920, was paid, the balance of the price of the bonds being applied in reduction of the advances made out of the Consolidated Revenue Fund. The accrued interest, $33,640, was credited to interest account.

Loan of June, 1920

Under authority of the Act 10, George V., chapter 3, debentures for $5,000,000 were issued, dated 1st June, 1920, bearing interest at the rate of six per cent. per annum, payable half-yearly on June 1st and December 1st, $2,500,000 maturing 1st of June, 1925, and $2,500,000 maturing 1st June, 1930. Principal and interest payable in gold at the Bank of Montreal, Quebec or Montreal, or Toronto, at the option of the holder. Bonds in denominations of $100, $500 and $1,000 were issued, of which $1,000,000 was sold to the Montreal City and District Savings Bank, Montreal, at 98.53 and accrued interest, and $4,000,000 were issued and offered to the public through the Bank of Montreal and numerous bond houses, on which a commision of one per cent. was paid, netting 99 to the province, and all of which have been sold at that rate. The province on the whole issue of $5,000,000 realized $4,993,692. The proceeds of these loans were applied towards the payment of the temporary loan of the 15th June, 1920. The accrued interest, $48,392 was credited to interest account.

Some criticism was made by certain financial houses of the fact that the government did not accept the tenders which were called for this loan by the fiscal agents of the province of Quebec, in a call for tenders dated the 14th April, 1920, and which call for tenders contained the following conditions:—

"Delivery and payment will be made at the Bank of Montreal, Quebec, on the 15th May next."
and:—

"No tender for any part of the issue or for securities not precisely as described or varying the terms of payment and delivery will be considered."

Three tenders were received in answer to the call for tenders as made. One by the Dominion Securities Corporation, Ltd., and Syndicate, and one by Hanson Brothers and Syndicate, and the third by the Bank of Hochelaga. The two first mentioned tenders complied with all of the conditions of the call for tenders, but the tender of the Bank of Hochelaga contained modifications as to payment and delivery, contrary to the specific conditions contained in the call for tenders, in the following manner:—

"In case any one of offers 1, 2 or 3 is accepted, we will take delivery of and pay for $1,000,000, on May 15th, 1920, $1,500,000 on or before June 15th, 1920, and $1,250,000 on or before September 1st, 1920, $1,250,000 on or before October 1st, 1920."

"In case any one of offers 4 and 5 is accepted, we will take delivery of and pay for $1,000,000, on May 15th, 1920, and $1,500,000 on or before June 15th, 1920."

In view of the fact of the Bank of Hochelaga's tender being the highest, but not conforming to the call for tenders, it was deemed advisable not to accept any of the tenders made, the fiscal agents of the province having reserved its right not to accept the highest or any bid, in the following terms: "The highest or any bid will not necessarily be accepted."

The position taken by the province was that they could not accept the highest tender because it did not conform to the call for tenders, as this would have been manifestly unfair to the other tenderers, and the province could have been severely criticized by all good business and financial precedent, and it would have resulted in untold injury to the credit of the province on any and all future calls for tenders made by it, and might have resulted in financial houses declining to tender on future issues and thereby resulting in great and material loss and irreparable injury to the credit of this province, not to speak of the just and equitable criticism that might be made to the method of so dealing with tenders.

The government then negotiated the sale of $1,000,000 above referred to with the Montreal City and District Savings Bank, Montreal, at 98.53, on the conditions that they were to be held for investment purposes during the whole term for which the debentures were issued, and that they would not be placed on the market and compete with the balance of the issue of $4,000,000, which it was intended to dispose of through the fiscal agents of the province and various bond houses, as before mentioned, at par and accrued interest, and to net the province 99.

The Hon. M. Mitchell closed his remarks on this item by saying that the House and the province of Quebec had no apologies to make to anybody, and could hold its head high with pride for the price that its bonds have got in the markets of the world.

NEW BRUNSWICK HAS CURRENT DEFICIT

Surplus More Than Wiped Out by Interest on St. John and Quebec Railway Obligations

RECEIPTS of $3,100,548 and expenditures of $3,004,200 are shown in a financial statement of New Brunswick for the year ended October 31, published on January 29. The expenditure, however, does not include interest on bonds and other indebtedness of the St. John and Quebec Railway, amounting to $311,903, from which is taken province's share of the net earnings for the year, $59,552, which would make the net charge from St. John Valley Railway $252,351, and makes an actual deficit on current account of $156,002, which amount is carried into the balance sheet as "deficit on current revenue account for the year ending October 31, 1920, as per statement attached."

The certificate of Price, Waterhouse and Co. is addressed to the Premier of New Brunswick and reads as follows:—

"In accordance with your instructions we have examined the books and accounts recording the financial transactions of the Government of the Province of New Brunswick for the fiscal year ending October 31, 1920, and certify that, in our opinion, the attached balance sheet exhibits a correct view of the financial position of the province as at October 31, 1920, according to the best of our information and explanations given to us and as shown by the books of the province.

"The additions made during the year to the capital accounts of roads and bridges represent expenditures classified as 'permanent' by the provincial engineers.

"The revenue and expenditure account for the year has been charged with interest on bonds and other indebtedness of the St. John and Quebec Railway Co. amounting to $311,903.69, but no credit has been given in respect of interest accrued during the year on the balance of cash retained by the trustees for the bondholders of the St. John and Quebec Railway, which balance, we understand, may be subject to adjustment when a final settlement with the trustees is effected."

The revenue includes:—Dominion subsidy, $637,976; territorial revenue, $1,589,539; fees, provincial secretary, $31,204; taxes, incorporated companies, $164,386; motor vehicle fees, $198,111; provincial hospital, $58,391; provincial prohibition, $79,562; succession duties, $90,340.

Expenditure includes:—Agriculture, $83,243; education, $318,697; forest service, $175,347; legislative assembly, $52,637; motor vehicle fund, $142,959; provincial prohibition, $59,346; provincial hospital, $172,433; public health, $48,079; public works, $811,810.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A. Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address: "Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

F. C. S. Turner William Gray
James Grant W. D. Love
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

R. Williamson, C.A., J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West - TORONTO

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

Arthur Phillips & Co.
CHARTERED ACCOUNTANTS
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel"

CONCURRENT USE OF TRADE MARKS

Canadian Courts Have Not Yet Gone on Record on This Point—Some Decisions of Courts of England and United States

In a recent case before the Exchequer Court of Canada, that of United Cigar Stores, Limited, vs. Miller, the petitioner sought to have the words "United Cigar Stores" registered as a trade mark, and to have the same words registered in the name of the objecting party expunged. These words constituted the trading name of the petitioner, and most of the trade marks claimed by it were for particular brands of cigars. It was held that on the facts as stated the petitioner was not entitled to have the words "United Cigar Stores" registered as a trade mark.

Mr. R. S. Smart, of the Ottawa Bar, has made an annotation dealing with the question brought up in the above case, viz., if a company has a corporate name similar to that of the petitioner would that be a bar to any action which might be brought against it for passing off its goods as the goods of the petitioner? Mr. Smart says that these rights as between two parties who use a trade mark concurrently have never been defined in Canada.

Decisions in United States

In the United States the following decisions have been pronounced:—

"There is no such thing as property in a trade mark except as a right appurtenant to an established business or trade in connection with which the mark is employed. The law of trade marks is but a part of the broader law of unfair competition; the right to a particular mark grows out of its use, not its mere adoption; its function is simply to designate the goods as the product of a particular trader and to protect his goodwill against the sale of another's product as his; and it is not the subject of property except in connection with an existing business.

"*The exclusive right to the use of a trade mark is founded on priority of appropriation,* 36 Sup. Ct. Rep., at 361, 'But these expessions are to be understood in their application to the facts of the cases decided. In the ordinary case of parties competing under the same mark in the same market, it is correct to say that prior appropriation settles the question. But where two parties independently are employing the same mark upon goods of the same class, but in separate markets wholly remote the one from the other, the question of prior appropriation is legally insignificant; unless at least it appear that the second adopter has selected the mark with some design inimical to the interests of the first user, such as to take the benefit of the reputation of his goods, to forestall the extension of his trade, or the like.'"

The Law in England

The same question has also arisen in England in the case of Edge and Sons, Ltd., vs. Gallon and Sons, the facts and decision being as follows:—

"In 1888 E. commenced to call his blue 'Dolly,' and it was ordered, invoiced and advertised thereafter as 'Dolly.' In 1894 a company was formed which took over the business of E. In 1898 the company commenced an action against G. and Son for supplying blue not being the plaintiff's, to persons ordering 'Dolly Blue.' The blue so supplied was blue manufactured by R. and bore R's trade mark, which consisted of a washing tub called in some parts a 'Dolly' tub and in other parts a 'Peggy' tub with a handle of a dolly or peggy stick projecting from it. R. had used this trade mark since 1871, and registered it under the Trade Marks Act in 1876. It was admitted that R's blue was called 'Oval Blue' and was invoiced as 'Oval'; but the defendants' case was that retail customers often asked for it as 'Dolly Blue,' both before 1888 and since, and that there had, in fact, been a concurrent use of the word 'Dolly' to describe E's blue and R's blue. *Held*, at the trial, that the plaintiffs were entitled to an injunction. An appeal was allowed with costs above and below, and the plaintiffs' costs of the trial, which had been paid by the defendants, were ordered to be repaid to them, but without interest. The plaintiffs then appealed to the House of Lords. *Held*, by the House of Lords, that the concurrent user was proved, and the judgments of the Court of Appeal were right.

Trade Mark and Design Act

In Canada under the Canadian Trade Mark and Design Act the applicant is required to be entitled to the exclusive use of the trade mark. In Partlo v. Todd, Chief Justice Ritchie said, "It is not the registration that makes the party proprietor of a trade mark; he must be proprietor before he can register. I think the term 'proprietor of a trade mark' means a person who has appropriated and acquired a right to the exclusive use of the mark." In the same case on appeal it was said by Hagarty, C. J. O.: "I think the object of the act was not to create new rights but to facilitate the vindication of existing rights . . . (cites early statutes). All this legislation is based upon the further protection of existing rights. Next year 24 Vict., ch. 21, was passed, for the first time establishing a register. It declares it expedient to make provision for the better ascertaining and determining the right of manufacturers and others to enjoy the exclusive use of trade marks claimed by them." A distinction must be drawn between a trade mark which is a mark on goods and a trade name used on a hotel, store or establishment. A trade mark as such must be applied to a vendible article."

Sebastian, 5th Edition, at page 17 says, "All such cases whether of trade mark or trade name or other unfair use of another's reputation are concerned with an injurious attack upon the goodwill of a rival business; customers are diverted from one trader to another, and orders intended for one find their way to another. Trade marks are really a branch of the goodwill of the business with which they are connected, representing it in the market, while the trade name over the shop represents it to the passerby. It is by the devaluation of the goodwill that that of the trade marks is regulated; they are in fact included in and valued as part of the goodwill; severed from it they cannot exist."

Boston Rubber Case

The use of the name of a corporation as a trade mark was dealt with in the Boston Rubber Shoe Co. v. Boston Rubber Co. of Montreal, the facts and decision being:—

The plaintiff incorporated in Massachusetts in 1852; registered the trade mark in 1897. The defendant in 1899 sold rubber boots and shoes with the mark of "The Boston Rubber Co., of Montreal, Ltd.," and pleaded that the mark was in effect a corporate name and the use of was not fraudulent. The trial by Audette held that defendants were free to use their corporate name in the absence of fraud. The judgment was reversed by the Supreme Court which held that the word "Boston" had become an invented or fancied name. Sir Louis Davies said:—

"It seems to me, with great respect, very difficult on the evidence in this case to find that fraud and bad faith were absent; . . . The object . . . may not have been the decisive purchasers . . . but that such would have been the result, I entertain no reasonable doubt."

"Nor am I able to see how he can, by obtaining for himself and his associates letters corporate under the statute, do under cover of the corporate name what he otherwise would be prevented from doing. The defendant company has the right to use its corporate name for all lawful and legitimate purposes. It has not the right to use it, however, by stamping it upon goods it has manufactured and offered for sale, if by so doing it causes the purchasing public to believe that the goods are those of the plaintiff company." Restrained use of words "Boston" or "Bostons" in connection with rubber boots and shoes by stamping circular advertising without clearly distinguishing from the shoes of the plaintiffs.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. P. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg. Calgary, Alberta
Cable Address, "Lenjo." Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co. Associated Mortgage Investors, &c

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
P. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.

Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

Chas. G. Locke. Major J. McAughey, O.B.E.

LOCKE & McAUGHEY

Barristers, Solicitors, Etc.

208 Canada Building
SASKATOON - CANADA

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES

REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Toronto Harbour Board Since its Inception Has Brought in Industries at the Rate of One in Ten Days—Little Hope of Securing Steel Orders From Britain—Brighter Outlook for Smaller Steel Products—Howard Smith Company Running at Seventy-Five Per Cent. of Capacity

SINCE the inception of the Toronto Industrial Department, operated under the joint auspices of the city and the Harbour Commission in February, 1919, the record of tangible accomplishment is equal to one new industry established in Toronto every ten days, according to the annual report of the department. These industries occupy more than 1,200,000 square feet of floor space for manufacturing and storage purposes. Thirty-five of the industries were established in 1919 and twenty-nine last year. Of the latter, twenty-one were American, two British and six Canadian. In addition, approximately seventy-five British, Canadian and American firms are at the present time actively investigating the industrial possibilities of Toronto as presented by the department.

Greater progress has not been made owing to the limited new building construction, due to the high cost of materials. In many cases the department has been advised by incoming industries that it was their intention to establish branch plants as soon as the cost of construction became normal. The activities of the department have in the main been directed to endeavoring to establish basic industries in Toronto. To this end a careful survey has been made of the greatest importations into Canada, ascertaining the largest manufacturer of such articles in other countries, and setting forth the facts relating thereto as applied to Canada's trade possibilities.

The officials feel that the work accomplished to date is satisfactory, and, with the completion of the Chippawa power development scheme, which will furnish the city with unlimited power facilities, greater progress will be made, and Toronto will soon become the largest manufacturing and industrial centre in the Dominion. Manager E. L. Cousins advocates the establishment of a permanent industrial force in London, England, to furnish British manufacturers with accurate data regarding industrial openings in Toronto. He expresses the opinion that in the very near future over $6,000,000 of British capital will be invested in industries in Toronto. What is needed most in Great Britain is unlimited publicity, coupled with accurate data regarding industrial opportunities here to induce the manufacturers of the Motherland to establish branches in Toronto.

The Steel Industry

Reports from New York indicate that, after four weeks of restricted operations, amounting in some cases to almost complete shut-downs, various independent steel companies are starting up on orders that will keep their plants going on a fifty per cent. scale for two weeks or more. Railroads, shipyards, fabricating shops and implement works, the ordinary outlet for plates, shapes and bars, give promise of moderate consumption in the first half of the year.

In Canada, however, there is no indication of a revival of any significance at the present. The steel companies in Nova Scotia are operating very much below normal, and the possibility is that the Dominion Steel Corporation will close down entirely unless orders are received. It was hoped that Roy M. Wolvin, president of the company, on his return from England, would issue the "carry on" order in the hope that the future would bring business, but no such announcement has been made. The hope of securing business from Britain at the present time is very remote, as even the British steel manufacturers are having difficulty in placing their products.

George Williamson, of Barrow-on-Furness, England, is visiting Canada as a representative of large English shipbuilding interests, and brings a story of depression in the steel, engineering and allied industries. The vairous yards throughout the British Isles are fairly busy on their slipways and in their engineering shops, due, of course, to the fact that most of the orders now being executed were placed six to nine months ago, when the outlook was not obscured by a too uncertain future, and when the warning of economists still went unheeded.

Small Steel Products

There is stated to be a better outlook for the smaller steel goods. The Ontario Steel Products, Ltd., is running its plants at considerably more than half capacity at Chatham and Ganaoque, Ont., and orders are stated to be coming in, with business much brighter.

The Ontario Steel Products Company manufactures a line of garden tools, such as spades, rakes, etc., and with the approach of spring there should be a better demand for this class of goods.

Howard Smith Paper Mills

A recent report in the press regarding the retarded operations and wage reduction of the Howard Smith Paper Mills is stated to be misleading by the company, and to some extent incorrect. Last year, when labor was scarce, the workers at the Beauharnois and Cornwall mills endeavored to form a union, and threatened to stop work unless higher wages were granted. Unable to do otherwise, the company granted the increase, with the understanding that when labor became more plentiful the increase would be cut off. In these two mills this has been done. At the Crabtree Mills of the company there has been no reduction in the wage schedule. These mills are running five days a week.

A few days ago, Howard Smith, president of the enterprise, stated that the company was working around 75 per cent. capacity, and that, with business picking up, it looked as if normal running would be in vogue in about a month. This 25 per cent. of less than normal working means a reduction in certain of the Toronto Paper Company's mills from 54 hours normal a week down to 36 hours for the day hands and from 32 to 40 hours for the other shifts, whose normal week is 48 hours. The reductions are not uniform, and constitute about 25 per cent. average reduction from normal. Contracts for high-grade paper have been made at last year's average price.

Cut Glass Company Enlarging

The Community Cut Glass Company, of Winnipeg, Man., is enlarging its plant and increasing its staff by more than forty men. The company commenced manufacturing last August, and at the time only American glass was available, but this month the first shipment of Belgian glass arrived, and the company will use this entirely in the future.

A new company, under the name of the Dundas Plate Glass Company, has been formed, and has been located at Dundas, Ont.

Transformation of the sash and door plant of the Rat Portage Lumber Company at Norwood, Man., into a modern automobile factory is progressing. The new company plans to build a thousand cars during the first year of operations.

The McClary plant, formerly the Buck Stove Works, Brantford, Ont., which had been closed since Christmas, has reopened, though not at full strength. The staff will be increased as the market opens up.

Last week the Peace River Milling Company commenced operations at Peace River, Alta.. The flour factory has a capaicty of 150 barrels per day, while there is a grain elevator with a capaicty of 40,000 bushels. The company is a local organization, the stock having been subscribed by men of the district.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Palatine Insurance Company
LIMITED
OF LONDON ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds -	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

LONDON GUARANTEE AND ACCIDENT COY., Limited
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.
AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH
The Canadian Surety Company
Maximum Service. *Minimum Cost.*

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Capital Subscribed - $500,000

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*
HOME OFFICE
10th Floor, Electric Railway Chambers
Good Openings for Live Agents

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

DOUBLE INDEMNITY BOND
TWICE AS MUCH LIFE ASSURANCE FOR THE SAME PREMIUM IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—
THE NORTHWESTERN LIFE
HOME OFFICE BUILDING — DONALD ST. WINNIPEG

NEW INCORPORATIONS

Canadian International Paper Co., Three Rivers, $20,000,000—Supercharge Engine Co. of Canada, Ltd., Montreal, $2,000,000—Tesa Films, Ltd., Ottawa, $1,000,000

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital, as follows:—

London Fancy Paper Box Co., Ltd., Montreal, $24,000; H. B. McCarthy, Ltd., Port Hope, $40,000; Darwins (Ottawa), Ltd., Ottawa, $100,000; Rice Lake Canoe Co., Ltd., Cobourg, $100,000; Tesa Films, Ltd., Ottawa, $1,000,000; Colonial and Western Land Co., Ltd., Montreal, $100,000; Farmer Bros. Jewellery, Ltd., Montreal, $50,000; Chain Hat Shops, Ltd., Montreal, $50,000; Lassner, Ltd., Montreal, $49,900; William Freedman, Ltd., Ottawa, $100,000; Temple Silica Sand, Ltd., Toronto, $150,000; Delson Brick Co., Ltd., Montreal, $100,000; Royalite Oil Co., Ltd., Calgary, $1,000,000; Minimax Electric and Manufacturing Co., Ltd., Montreal, $99,000; Hawkesbury Textiles, Ltd., Montreal, $50,000; Supercharge Engine Co. of Canada, Ltd., Montreal, $2,000,000.

Provincial Charter

The following is a list of companies recently incorporated under provincial charter:—

Alberta.—Western Farming and Mercantile Co., Ltd., Calgary, $20,000; Norrie and Fawcett, Ltd., Medicine Hat, $20,000; Alberta Dairy Supplies, Ltd., Edmonton, $300,000; General Farming Co., Ltd., Calgary, $250,000; Eastern Liquor Export Co., Ltd., Calgary, $20,000; Industrial Coal Co., Ltd., Drumheller, $20,000; Edmonton Drug Co., Ltd., Edmonton, $20,000; Brown's, Ltd., Calgary, $14,500; Oscar Collieries, Ltd., Calgary, $300,000; Cushman Investments, Ltd., Calgary, $20,000.

British Columbia.—Kirkham's Grocerterias, Ltd., Vancouver, $100,000; London Loan Co., Ltd., Vancouver, $50,000; Willow River and Stony Labe Timber Co. of Canada, Ltd., Victoria, $250,000; Overwaitea (Kelowna), Ltd., Vancouver, $10,000; Abbotsford Garage and Machine Shop, Ltd., Abbotsford, $20,000; Fraser Valley Auction and Commission Co., Ltd., Langley Prairie, $10,000; Penticton Fruit Products, Ltd., Penticton, $50,000; Sannie Transportation Co., Ltd., Vancouver, $25,000; Putnam, Cosens and Wright, Ltd., Vancouver, $25,000; Anglo-American Club, Ltd., Vancouver, $10,000; Colwick Patents, Ltd., Victoria, $35,000; Converse Co. of Canada, Ltd., Vancouver, $5,000; Second Canadian Division Club, Ltd., Vancouver, $10,000; Continental Distributors, Ltd., Vancouver, $50,000.

Manitoba.—John E. Dennison, Ltd., Brandon, $50,000; Commercial Securities Corporation, Ltd., Winnipeg, $500,000; Crawford Painting and Decorating Co., Ltd., Winnipeg, $20,000; Devlin Mining and Development Co., Ltd., Winnipeg, $500,000; John Erzinger, Ltd., Winnipeg, $500,000; MacFee's Drug Stores, Ltd., Winnipeg, $10,000; John A. Forlong and Co., Ltd., Winnipeg, $20,000; Scott Fruit Co. of Brandon, Ltd., Brandon, $24,000; R. S. Robinson and Sons, Ltd., Winnipeg, $40,000; Coughlin, Johnston and Speers Commission Co., Ltd., St. Boniface, $40,000; W. D. K. Stooker Co., Ltd., Winnipeg, $500,000; Arctic Ice Co., Ltd., Winnipeg, $950,000; Manitoba Veteran, Ltd., Winnipeg, $500,000; Broad Valley Trading Co., Ltd., Winnipeg, $20,000; El Roi Tan Cigar Co., Ltd., Winnipeg, $150,000; Granview Rink Co., Ltd., Winnipeg, $15,000; Drugs, Ltd., Winnipeg, $600,000; Sveinson, Sigurdson and Co., Ltd., Selkirk, $20,000; Winnipeg Amusements, Ltd., Winnipeg, $60,000; Specialty Distributors, Ltd., Winnipeg, $100,000; Winnipeg Associated Retail Credit Exchange, Ltd., Winnipeg, $25,000; Universal Motors, Ltd., Winnipeg, $50,000.

New Brunswick.—Atlantic Ship-Chandlery, Ltd., St. John, $24,000; Grand Manan Fisheries, Ltd., Grand Harbor, $49,000.

Ontario.—Algonquin Securities, Ltd., Toronto, $500,000; Pronto, Ltd., Toronto, $40,000; Novelty Embroidery Co., Ltd., Toronto, $150,000; Runnymede Lawn Bowling Club, Ltd., Toronto, $40,000; Manchester Stores, Ltd., Galt, $200,000; E. B. Ratcliffe, Ltd., Hamilton, $40,000; A. W. Cash Co. of Canada, Ltd., Toronto, $50,000; Curlers of Galt, Ltd., Galt, $40,000; Sellers and Jones, Ltd., Fort William, $250,000; Thermoflash, Ltd., Toronto, $1,000,000; Grenville Crushed Rock Co., Ltd., Smith's Falls, $300,000; A. E. Wade, Ltd., Sault Ste. Marie, $150,000; Woolley Smith Co., Ltd., Toronto, $150,000; Moon Motor Sales, Ltd., Toronto, $100,000; Siche Gas Range and Heat Co., Ltd., Toronto, $60,000; Albury Cemetery, Ltd., Rednersville, $10,000; Associated Agencies, Ltd., Toronto, $40,000; Thunder Bay Dairy Products, Ltd., Fort William, $40,000; Toronto Furnace Co., Ltd., Toronto, $200,000; National Pad Co., Ltd., Toronto, $40,000; Brasher Adjustable Skirt Band Co., Ltd., Toronto, $40,000; Caradoc Farmers' Co-operative Co., Ltd., Mount Brydges, $20,000; Norfold Co-operative Co., Ltd., Simcoe, $100,000.

Quebec.—Canadian International Paper Co., Three Rivers, $20,000,000; Phonograph Sales Co., Ltd., Montreal, $49,900; E. G. M. Cape and Co., Montreal, $1,000,000; Kenneth Guscotte Rea, Inc., Montreal, $500,000; Monsarrat Machinery and Foundries, Ltd., Riviere du Loup, $8,000; L. H. and N. A. Timmins, Inc., Montreal, $1,000; Bard, Ltd., Montreal, $20,000; Isidore St. Laurent and Fils, Ltd., Luceville, $49,000; Debenture Savings Co., Ltd., Montreal, $20,000.

CEASE TO TRANSACT BUSINESS IN MANITOBA

It was announced in these columns last week that a number of insurance companies who were transacting business in the province of Saskatchewan, and whose licenses expired at the close of 1920, have made no renewals. The same situation is in evidence in Manitoba, a number of companies having ceased to transact new business in the province. Some of these companies are: The Maryland Assurance Corporation of Baltimore; the Equitable Life Assurance Society of the United States; Lloyd's Plate Glass Insurance Company.

The Manitoba government will not initiate immediately group insurance for civil servants, it has been announced. The whole question probably will be referred to the legislature at the coming session. It has been found that, owing to the comparatively advanced average age of employees and the fact that many of them, by length of service, would be entitled to immediate maximum benefits under the plan, the premium cost would be very high. The government does not feel justified in putting the plan into operation without getting the sanction of the legislature.

That some system of insurance for civic employees is urgently needed, and that if satisfactory arrangements can be made with an insurance company, insurance against accident, sickness and death will be consummated for them by the city on some mutual basis to be decided upon later, was the belief and decision of the Calgary, Alta., city commissioners at a conference between that body and a deputation from the federation of civic employees last week. It was suggested that the scheme should be based on the contract that the city should pay half of the premium and the employees the other half. However, this was only a tentative suggestion.

A. Z. DeLong has severed his connection with the Terminal Agency, Ltd., the Vancouver, B.C., insurance agency, and has become resident manager of the local insurance firm of Wilcock, Peck and Hughes. For several years Mr. DeLong had been the manager of Little and Loomis, Inc., and last year the provincial business of this company was incorporated under the name of Terminal Agency, Ltd.

The Scottish Canadian Assurance Co. which was recently granted a Dominion license, has been registered to transact fire and hail insurance in Ontario.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $133,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived - - -	$1,211,447.00
Premiums on same - - - -	43,890.00
Assurances in Force -	3,458,939.00
Total Premium Income -	109,586.03
Policy Reserves - -	211,497.00
Admitted Assets -	296,430.62
Average Policy - - - - -	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.
Write for booklet. **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 70% better than Estimates.

POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association

SEATTLE WASH.

Head Office for Canada, Hamilton, Ont. Assets over $1,700,000

Writing Fire Insurance at Cost.

All Policies dividend paying and non-assessable.

NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

Fifty-one Years of Steady Progress

One of the most brief yet impressive histories of Canadian financial institutions is contained in the annual record of The Mutual Life of Canada The current issue will be ready in a few days. A copy will be sent to you on application. It contains fifty-one successive summaries, showing in the parallel columns the increase from year to year of the company's various receipts, expenditures, etc. No other document could better convey the idea of solid, uniform achievement and the momentum of the advance is now greater than ever. The prospects are bright for a still more rapid expansion within the next few years The assets of the company exceed $40,000,000, and the assurances in force have reached $206,000,000. There is a gross surplus of more than five million dollars over and above the amount necessary to guarantee all policies, so that the position of the company, in spite of the strain of recent years, is one of uncommon strength.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

To Protect Dependent Ones

is the bounden duty of every man, and this is best done by means of suitable Life Insurance. Insurance in its most attractive form is offered under the Limited Payment Policies issued by The Great-West Life. Not only is adequate provision made for dependents but the insured is able to provide for his own future as well.

The cost—profit returns—and every other feature of this plan makes it a most desirable form of Insurance. Ask for the leaflet "Common Questions Briefly Answered" giving interesting information.

THE GREAT-WEST LIFE ASSURANCE COMPANY

DEPT. "F"

HEAD OFFICE - - - WINNIPEG

CROWN LIFE

WE have a policy to suit every insurance need—up-to-date, liberal in its provisions. Participating Policyholders in the Crown Life are entitled to 95% of all profits earned by the Company in addition to the guarantees contained in their Policies.

The Crown Life is a good Company to insure in or to represent

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

News of Municipal Finance

Annexations of Municipalities to Montreal Will be a Problem for Quebec Legislature—Metropolis Objects to Taking Over the Weak Without the Strong—Force May be Used—Penticton Improves its Standing—Calgary Tax Arrears Nearly Five Millions—Collections are Improving

Charlottetown, P.E.I.—A deficit of $2,767 on last year's transactions is shown by the city, due to the taxes which have not yet been paid for 1920.

Lethbridge, Alta.—$33,000 worth of bonds, due in 1922, have been redeemed, thus affecting a saving in the interest of 4¼ per cent. for the unexpired period of a year and four months, and netting the city the sum of $1,850 saved in the process.

Ottawa, Ont.—Taxes and water rates collected by the city last year amounted to $3,977,600, an increase of nearly half a million dollars over the amount for the previous year. Tax arrears at the end of 1920 amounted to $568,734, of which amount it is estimated $430,110 is collectible.

P. H. Veale, civic assessment commissioner, reports that the income assessment has increased nearly 200 per cent. in the past five years. The income assessment for 1920 was $10,379,777, as against $3,530,982 in 1916. In 1920, 9,631 income forms were sent out from the assessment office and were followed up with 2,463 letters. Mr. Veale's report also shows a substantial increase in the business assessment. In 1916 the business assessment was $9,710,950; in 1919, $10,381,276, and in 1920, $11,390,099, an increase of 17.29 per cent. in five years.

Vancouver, B.C.—H. J. Painter, assessment commissioner, places the value of the buildings throughout the city for this year at $77,353,371. The revised figures for last year, as passed by the Court of Revision, were $73,652,920, or an increase of $3,700,541 in the value of improvements alone. In land values Mr. Painter estimates the assessed value of taxable realty in the city for this year as $133,240,598, compared with $133,954,010 as the revised land values for last year. The decrease for the current year is explained by Comptroller Pilkington as representing approximately the value of the various parcels of land which fell to the city at the 1919 tax sale and thereby became exempt from taxation. The value of these tax sale lots amounts to $910,325, which indicates that the assessment commissioner has not made any material increase in assessed values for this year as far as land alone is concerned. The total assessed value of both land and improvements within the city's boundaries is placed by Mr. Painter at $210,593,969, while the total for last year after being revised was $207,606,930, or an increase of $2,993,039.

Calgary, Alta.—For three years, while the total amount of taxes owing has been increasing, the percentage of collection of taxes also has been improving, according to figures of J. H. Mercer, city treasurer. The treasurer's statistics show that while unpaid arrears of taxes and current taxes now amount to $4,630,254, the percentage of collections for the last three years has been, on all taxes, as follows:—1918, 40.75; 1919, 43.50; and 1920, 44.54 per cent.

The improvement in percentage of collections, however, is really better than this, for the reason that it is in the collection of current taxes that the increasing improvement is most evident. It is the long-standing arrears that are hardest to deal with, and a start has now been made in cleaning these up through the drastic method of the tax sale. In current taxes, the treasurer's figures show that in 1918 66 per cent. of the current taxes were collected. In 1919 the current taxes were collected to the extent of 69.50 per cent., while in the year just past current taxes were colected up to the total of 71.21.

Penticton, B.C.—Over the period of two years the municipality has greatly improved its financial standing. The total tax levy last year was $93,413, and taxes paid totalled $73,529, leaving arrears for the year of $19,883. These figures compare with $68,840 the levy for 1918, and tax collections of $40,011. The total arrears of taxes, with interest at the end of 1918 was $41,397. This amount had been reduced to $25,850 at the end of 1920.

The balance sheet shows a stronger position, assets exceeding liabilities by $128,809, as compared with $103,014 at the end of 1918. The debenture debt is now $819,000, against which the sinking fund amounts to $89,812, being $4,091 short of the necessary amount. At the end of 1918, the sinking fund was $66,206, against a debenture debt of $530,500, but was $31,500 in arrears. The better standing in regard to sinking funds has been brought about by the improved tax collections.

Utilities are also in a much better position. The profits on the irrigation system for the year amounted to $3,470, compared with a loss of $2,311 for 1918. Electric light department had a loss of $489, but this compares with a loss of $2,253 for 1918. The water department had a profit of $2,821, compared with a profit of $625 for 1918. The combined profit of the utilities was $5,802, as against a deficit of $3,939 for 1918.

Montreal, Que.—The city council has passed a resolution calling upon the legislature to annex the municipalities on the Island of Montreal, which are twenty-two in number, to the city, and has placed itself on record as favoring action to force such cities as Westmount, Outremont, Verdun and Lachine into union with the metropolis. The municipalities mentioned, together with others, are opposed to such action, and have placed their views before the legaslature, and Premier Taschereau has almost as good as stated that no municipalities will be annexed to Montreal against their will.

In introducing the motion, Ald. Brodeur, leader of the council, said as Westmount was surrounded by Montreal territory, and Outremont is nearly enclosed, except at the northern section, they really formed part of Montreal. Verdun was likewise a part of the city. He considered it was in the city's interests to annex them. Referring to the Metropolitan Commission, he said the debts of all the municipalities were to be consolidated with the debt of Montreal. Montreal would, therefore, become responsible for all these debts, and, as these municipalities wanted to take part in the affairs of Montreal, he thought they should go all the way and annex themselves to the city.

The municipalities which resent annexation are in good financial standing, and are opposed to the idea of becoming associated with the less fortunate municipalities. On the other hand, those places whose standing is not quite as good as it might be, wish to become annexed to the city of Montreal. As Premier Taschereau has stated, such action would not be fair to the metropolis. It is a case of either all or none being annexed, as already the city's debt has been advanced to a high mark through taking over weak municipalities.

A realty tax of $1.35 has been passed by the city council, this is the same rate as for 1920. The council has also approved of temporary loans not to exceed $10,000,000 in anticipation of 1920 revenue.

The report just submitted to the Administrative Commission by P. Collins, assistant city treasurer, shows that the total valuation of property in the city for 1920 amounts to $893,179,797, less $3,494,180 of reductions, giving a net figure of $889,685,617. Exempted property for 1920 amounted to $226,249,403, or $1,735,532 more than the previous year. The taxable value for 1920 was $663,436,214, an increase of $36,321,644. The revenue from taxes on real estate, including school and snow removal taxes, amounted to $15,420,435, as against $14,107,054 for the previous year.

MacKAY-MacKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

INSURANCE
Promptly effected in all its Branches

FIRE, AUTOMOBILE, ACCIDENT, LIABILITY, Etc.

Intelligent Advisory Service

OSLER, HAMMOND & NANTON
WINNIPEG

NEW ISSUE

City of St. Catharines
6% COUPON BONDS
Maturities : 1922-1926

Principal and semi-annual interest (April 20 and October 20) payable in Toronto or St. Catharines; denomination $500 and $1,000.

PRICE TO YIELD 6.40%

Harris, Forbes & Company
INCORPORATED

C. P. R. Building
TORONTO

21 St. John Street
MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

WINSLOW & COMPANY
Stock and Bond Brokers

GOVERNMENT AND
MUNICIPAL BONDS
INDUSTRIAL SECURITIES

300 Nanton Building, Winnipeg

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE : 204 Jackson Building, OTTAWA
34

Government and Municipal Bond Market

Ontario and Saskatchewan Bonds Readily Absorbed—Latter Issue was Increased to $3,000,000, But Hon. Peter Smith Would Not Meet Extra Demands—Victory Bond Market Firm—St. Thomas Selling Over the Counter

THERE can be no doubt as to the trend of the government and municipal bond market. The ready absorption of the $10,000,000 Ontario issue and the $3,000,000 Saskatchewan, together with other municipal issues, and the continued demand for Victory bonds, are all favorable signs. One of the chief influences in bringing about the change in the bond market in the past two months is the lessening of demand for funds for general business, but the rising tendency has been to some extent the result of psychological influence. A few weeks ago investors were apprehensive and inclined to be depressed, but this feeling is disappearing and confidence is becoming predominant.

The great danger at the present time, however, is overconfidence and extravagance, which factors, if becoming over-ruling, will work to weaken the market. When the province of Ontario bonds found such a ready market last week, dealers aproached the provincial treasurer for an extra issue of $5,000,000, but the Hon. Peter Smith was disposed to move cautiously, in spite of the fact that the province is in need of funds and that the market is in a receptive mood. Any other action on the part of the treasurer would hardly have met with the approval of conservative bond men, as any movement towards oversupply at the present time will not help the bond business, but will be extremely adverse.

The movement of Victory bond prices during the past week, as illustrated below, has been favorable. Fractional reactions took place in two issues, but the market as a whole was firm and steady with a good demand throughout:—

	Control price.	Last week. High.	Last week. Low.	This week. High.	This week. Low.
1922	98	99¼	98	99¼	98¾
1927	97	98¾	97½	99	98¼
1937	98	100¼	99	99¾	98
1923	98	99⅜	97	99	96⅝
1933	96½	98⅝	97½	99	98
1924	97	96¾	95¼	96¾	96
1934	93	95¾	95	95⅝	95

Local Selling

In view of the better position of the Canadian bond market and of the further improvement which will no doubt follow as the year proceeds, it is not expected that many municipalities will undertake to arrange their own financing this year. There were a number of municipalities whose efforts in the local market were attended by success in 1920, and these will perhaps use this same method in disposing of their securities until they find it more profitable to use the whole Canadian market by selling through the usual channels. Most of the municipalities which used the local market last year received par for their debentures, which, in the majority of cases was on a 6 per cent. basis. The general market has not yet reached that level for municipalities or provinces, but is gradually proceeding towards that rate.

St. Thomas, Ont., one of the pioneers in the "sell at home" method has just placed $233,000 waterworks debentures on the local market and $50,000 debentures for improvements to the gas works. Already about $100,000 has been taken up.

Marmora, Ont., is also offering $15,000 6½ per cent. electric light debentures, and application for about $5,000 have been received.

Newmarket, Ont., has completely disposed of $20,000 sewer debentures "over the counter."

Lennoxville, Que., is selling $75,000 6 per cent. 40-year debentures locally, and already a considerable amount has been disposed of..

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Mossbank, Sask.. ...	$ 2,000	8	10-instal.	....
Sarnia, Ont.	164,747	var.	various	Feb. 7
Rockwood R.M., Man.	52,878	6	30-instal.	Feb. 10
Portage la Prairie, Man.	54,000	6	20-years	Feb. 11

Mossbank, Sask.—Tenders are being asked for $2,000 8 per cent. 10-instalment debentures. W. R. Chrystal, secretary-treasurer.

Trail, B.C.—A by-law has been passed by the ratepayers authorizing the expenditure of $37,000 for extension and repairs to the waterworks system, and debentures for this amount bearing 7 per cent. interest, and payable in Trail, Toronto or New York, will be issued shortly.

Sarnia, Ont.—Tenders will be received up till February 7, 1921, for the purchase of the following debentures:—$86,147.68 6½ per cent., maturing from 1921-30; $50,000 6 per cent., maturing from 1921-35; $18,400 6½ per cent., maturing from 1921-35; $10,200 6½ per cent., maturing from 1921-30. The total issue is $164,747.68, and the proceeds will be used for various local improvements.

Rockwood R.M., Man.—Tenders will be received up till February 10, 1921, for purchase of $52,878.59 6 per cent. good roads debentures, dated November 1, 1920, and maturing from one to thirty years. Bidders to state offer, including accrued interest, in Canadian currency. V. W. McFarlane, secretary-treasurer, Stonewall, Man.

Fredericton, N.B.—Tenders will be received up till February 15, 1921, for $120,000 5 per cent. serial bonds maturing from 1924 to 1934.

Bond Sales

Edmonton, Alta.—W. Ross Alger and Co. have purchased the following school district issues: Georgetown, $3,500 8 per cent. 15-years; Westlock Consolidated, $4,300 8 per cent. 15-years; Granstone Dale, $3,500 8 per cent.. 10-years.

Three Rivers, Que.—Keating and McCrea, a local company, has purchased $200,000 6 per cent. bonds maturing in 1925 at a price of 98.39, which is on about a 6.37 per cent. basis. Versailles, Vidricaire and Boulas offered 98.01. while G. L. Beaubien and Co. bid 97.50.

Windsor, Ont.—The Dominion Securities Corporation has purchased the following debentures, aggregating $477,585, at a price of 94.42, which is on about a 6.40 per cent. basis:—$110,000 5½ per cent., 30-instalments; $234,585 5½ per cent., 10-instalments; $125,000 6 per cent., 20-instalments; $8,000 6 per cent., 40-instalments. The following tenders were received:—

Dominion Securities Corp.	94.42
W. A. Mackenzie and Co., and R. A. Daly and Co.	94.33
Wood, Gundy and Co.	94.312
R. C. Matthews and Co., and A. E. Ames and Co.	94.219
Brent, Noxon and Co.	94.137
National City Co., Ltd.	94.048
United Finance Corp.	93.53

There was a great deal of trouble regarding the award of the issue, then difficulty arising from the fact that tenders were called on the four blocks separately. In the

Convenient Collection of Interest

is one of the three outstanding advantages to be derived from purchasing Canadian Government and Municipal Bonds. The other two are security and marketability.

These three features permit the investor to feel that his principal is safe, that his interest is prompt and sure, and that he can, if necessary, find a ready market for his bonds.

At present prices these bonds yield from 6% to 7%.

Write for a list.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng

RSC
INVESTMENT · SERVICE

We Buy, We Sell,
We Trade in
Victory Bonds

Transactions handled with accuracy and despatch.

We will gladly buy more Victory Bonds for you. We will gladly sell Victorys for you.

We maintain eight thoroughly equipped offices—six in Canada, one in New York and one in London, England. Securities of every description actively dealt in.

If you wish to read a stimulating review of Canadian business conditions, write and ask us to mail you this month's *Investment Items.*

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.
Government and Municipal Bonds
McKINNON BUILDING -:- TORONTO
Telephone Adelaide 3870

GOVERNMENT

AND

MUNICIPAL

BONDS

W. A. MACKENZIE & CO.
Government and Municipal Bonds
42 King St. West
TORONTO -:- CANADA

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

final analysis, however, it was found that the Dominion Securities Corporation was the highest bidder by a small margin over W. A. Mackenzie and Co. The first four bids were very close..

Regina P.S.D., Sask.—The school board has awarded its $250,000 6½ per cent. 30-year debentures to the Canada Trust Co., and McLeod, Young, Weir and Co., at a price of 100.697. Tenders were asked for securities due in thirty instalments, or at the end of thirty years, and payable either in Canada or in New York, and the following offers were received:—

	Can. straight term.	Can. instal.
Canada Trust Co., and McLeod, Young, Weir and Co.	100.697	......
Wood, Gundy and Co.	99.646	98.86
Nay and James, and A. E. Ames and Co.	99.199	98.796
Canadian Debentures Corp.	99.02	......
Dominion Securities Corp.	98.417	98.147
Harris, Read and Co., Housser, Wood and Co., and Bell, Gouinlock and Co.	98.37	......
R. C. Matthews Co., and United Financial Corp.	98.11	......
A. Jarvis and Co.	98.067	97.87
Brent, Noxon and Co.	97.54	......
MacNeill, Graham and Co.	97.09	......
W. A. MacKenzie and Co.	96.00	......

No American bids were considered.

Saskatchewan.—There was good competition for the $2,000,000 6 per cent. 15-year bonds of the province, and owing to the good price received the provincial treasurer decided to increase the issue to $3,000,000. Some of the Canadian bids were published in these columns last week, but the following is the complete list. It will be noticed that there is only a small margin between bids for American and Canadian payment:—

	Payable in Canada.	Payable in Canada or U.S.A.
Dominion Securities Corporation, Ltd., on behalf of Dominion Securities Corp., Ltd., National City Co., and Harris, Forbes and Co..	97.637	.....
Dominion Securities Corp., Ltd., and Dillon, Read and Co.	......	97.73
Wood, Gundy and Co., and A. E. Ames and Co.	97.63	.....
Wood, Gundy and Co..	......	98.63
J. A. Thompson and Co., A. E. Ames and Co., and Halsey, Stuart and Co.	......	98.50
United Financial Corp., Ltd.	96.83	.....
Harris, Read and Co., Canada Bond Corp., Ltd., and Canadian Debenture Corp., Ltd.	96.761	.....
Macneill, Graham and Co.	96.597	.....
W. A. MacKenzie and Co., and R. A. Daly and Co.	......	96.53
W. A. MacKenzie and Co., R. A. Daly and Co., and Hanson Bros.	96.53	.....
Brent, Noxon and Co.	96.337	.....
Æmilius Jarvis and Co., Wells, Dickey and Co., and Merchants Trust and Savings Bank, and First National Co.	......	96.80
Harris, Forbes and Co., Inc.	......	95.63
Æmilius Jarvis and Co., Greenshields and Co., Nesbitt, Thompson and Co., and the Royal Securities Corp.	95.817	.....
Received after opening of the above tenders:—		
Miller and Co., and Brandon, Gordon and Waddell	......	99.10

Winnipeg, Man.—Wood, Gundy and Co. have been awarded $750,000 6 per cent. 20-year bonds at a price of 97.89, which is on about a 6.19 per cent. basis. Tenders received were:—

Wood, Gundy and Co.	97.89
United Financial Corp., Ltd.	97.84
Osler, Hammond and Nanton and A. Jarvis and Co.	97.82
A. E. Ames and Co. and Dominion Securities Corporation	96.78
Bond and Debenture Corporation	96.33
Allan, Killam and McKay	95.53

Wood, Gundy and Co. also took an option on another $500,000 at the same price.

NEW TORONTO BOND HOUSE

Announcement is made of the establishment of a new bond house in Toronto, Ont., to be known as McLeod, Young, Weir and Co. The four members of the firm, D. I. McLeod, W. E. Young, Lt.-Col. J. G. Weir, and J. H. Ratcliffe, have been associated for a considerable term of years with the bond department of A. E. Ames and Co. All are well known in local financial circles. The new company will specialize in government and municipal bonds, and has opened offices in the McKinnon Building.

WESTERN EMPIRE LIFE ASSURANCE CO.

The Western Empire Life Assurance Co. has laid the foundation for the upbuilding of what looks to be a healthy and progressive business. Incorporated before the war, the company was forced to go through its initial stages during the world struggle and the readjustment period following, but the experiences encountered, it seems, have added to rather than adversely affected the strength of the organization, and last year the first dividend of 6 per cent. was paid on the called capital. The following figures are sufficient evidence of the above remarks:—

	1920.	1916.	Increase.
Assets	$ 653,116	$ 285,940	$ 367,175
Premiums	130,759	60,277	70,482
Total income	249,514	87,449	162,064
Insurance in force	5,481,464	2,703,768	2,777,695

MUTUAL LIFE ASSURANCE CO. OF CANADA

The Mutual Life Assurance Co. of Canada celebrated its fifty-first year by breaking all its records for new business. In 1920 new assurances issued amounted to $47,008,024, being $6,382,368 in excess of the record figure of 1919. Income last year, including net premiums of $7,685,792, amounted to $10,124,171, compared with $8,583,404 in 1919. Surplus earned amounted to $1,657,104, bringing the total surplus up to $5,018,680, as compared with $4,540,536 in the previous year.

Death and disability claims were considerably less, being $1,215,136, compared with $1,517,411 in 1919, while total payments were about $145,000 lower at $3,667,521. Expenses and taxes were somewhat higher.

The record of the Mutual Life is among the best of those submitted by Canadian life companies, and as the company is conducted on a strictly co-operative basis, all policyholders share equitably in its prosperity. The following figures tell their own story:—

	1920.	1919.	1913.
New business	$ 47,008,024	$ 40,625,656	$14,412,962
Income	10,124,171	8,583,404	4,169,660
Total assets	42,847,277	38,020,949	22,252,724
Business in force	206,627,728	170,706,305	87,392,026

Government
Municipal Corporation
Bonds
Bought and Sold

Correspondence Invited

Eastern Securities Company, Limited
ST. JOHN, N.B. HALIFAX, N.S.

WESTERN MUNICIPAL & SCHOOL
6% DEBENTURES 7½%
TO YIELD

THE BOND AND DEBENTURE CORPORATION
OF CANADA, LIMITED

CORRESPONDENCE INVITED
UNION TRUST BUILDING
WINNIPEG

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN, President
J. A. WESTMAN, Managing Director

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

We beg to announce that we have moved our office to
36-38 KING STREET EAST
where we are able to offer still better service to our clients.

Please note that any of our departments may be obtained by calling new telephone number
Main 7400

G. A. STIMSON & CO., LIMITED EST. 1888
INVESTMENT SECURITIES
36-38 KING STREET EAST ∴ TORONTO

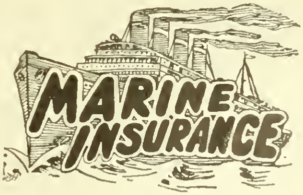
ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy
Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

Ocean and Inland
Hull and Cargo



Reasonable Rates
Prompt Settlement of claims

NEW JERSEY INSURANCE CO.
BALTICA INSURANCE CO.
PENINSULAR FIRE INSURANCE CO.
O'KEEFFE & LYNCH, OF CANADA, LIMITED,
MARINE MANAGERS
3 Victoria Street TORONTO

Corporation Securities Market

Canadian Stocks Show Reactionary Tendency—Paper Issues Depressed—Fort William Pulp Bonds Offered—Several Other Companies Plan New Financing—Mount Royal Hotel Company on the Market

ONE of those reactions which frequently overtake a confident market in the face of conditions which do not warrant a rapid rise, made itself felt on the Canadian stock exchanges this week. The nervousness was brought about chiefly by a similar movement in Wall Street and depression in the paper issues. Liquidation was not great, however, and this helped to hold prices from falling too sharply. The declines should be considered constructive rather than otherwise, in that they will bring prices more into line with fundamental conditions, and thus give the market a firmer foundation to work upon.

The falling off in papers was the most interesting feature during the week, and the movement was ground for a good deal of discussion. It is realized that paper prices must undergo adjustment, just as other commodities have been changed, and as some paper prices are already doing. No one industry can escape the readjustment. The big decline in Riordon, following the sharp advance of a week ago, was the result of technical operations. The covering of shorts drove the stock up to a level which it was hardly possible to hold in the light of present conditions. The position of Riordon, however, is very satisfactory, and the outlook is not marred.

The position of New York stocks was to a slight extent an influential factor here, but there are many events occurring across the line which have no particular bearing on the situation in Canada. This week, contrary to the movement which has been in progress for a few weeks, money became scarce and the call rate went up to 7 and 8 per cent. The reason for this is that the banks are carrying some weak companies over the strain; and furthermore, American banking resources are still engaged largely in the financing of foreign trade. In addition, the government has been drawing heavily on its balances.

Trading figures show that the turnover of listed stocks in Montreal was 49,272, as compared with 47,448 in the previous week, while the turnover of listed shares in Toronto was 13,102, as against 14,930 previously. The increasing demand for investment securities is reflected in the bond trading, which amounted to $1,900,360 in Montreal, as against $1,607,200 previously, and $2,417,850 in Toronto, as compared with $1,830,700.

New Financing

A great deal of new industrial financing is expected to be completed within the next two or three months, and already several announcements have been made. The Spanish River Pulp and Paper Company, it is understood, will issue bonds for the construction of a new power plant. It is also stated that the Montreal Tramways Company is completing plans for financing large extensions and betterment to the system.

An offering of $1,000,000 first mortgage 8 per cent. serial gold bonds, issued by the Fort William Paper Co., Ltd., has been announced in Montreal by Peabody, Houghtling and Co., Chicago. They are offered at par and accrued interest to net 8 per cent. on the investment. This is part of a total authorized issue of $5,000,000, its purpose being to complete a 120-ton groundwood pulp mill and to furnish working capital. The bonds mature in ten instalments of 1½ years to 10½ years, commencing with $40,000 and terminating with $160,000.

The total assets of the company are placed at $3,140,000, and the estimated earnings from the pulp mill are 36,000 tons of groundwood pulp at $120 per ton, amounting to $432,000. The interest charge on this would be $80,000, and the annual reserve necessary to pay both principal and interest of the issue, $146,896. The company has an issued capitalization of $1,100,000 preferred and $4,000,000 common, the incorporation having only been in August last.

Mount Royal Hotel

Next week, N. A. MacDonald and Company, Ltd., of Montreal, Toronto and Ottawa, will offer publicly the unsold balance of the $4,000,000 8 per cent. convertible debentures of the Mount Royal Hotel Company. The debentures will be issued in denominations of $100, $500, $1,000 and $5,000. Coupons will be payable quarterly on 1st of January, April, July and October at the Royal Bank of Canada, Montreal, or New York. The debentures are to be converted into 8 per cent. preferred stock, fully paid and non-assessable, on January 1st, 1923.

Capitalization Changes

James Coristine and Company, fur merchants, etc., Montreal, Que., incorporated under the laws of the Dominion of Canada, have been authorized to increase their capital stock from $300,000 to $500,000 by the issue of 2,000 new shares of $100 each.

The Monarch Lumber Company, Savona, B.C., operating under a Dominion charter, has been authorized to increase its caiptal from $1,000,000 to $2,000,000 by the issue of 10,000 new shares of $100 each.

Supplementary letters patent have been issued to the Sunbeam Chemical Company of Canada, Ltd., Toronto, by the Dominion government, authorizing the company to increase its capital from $50,000 to $100,000 by the issue of 500 new shares of $100 each.

The 12,786 new shares of Consumers' Gas Company stock recently issued, with a par value of $639,300, has been listed on the Toronto Stock Exchange.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Feb. 2nd, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain ....com.	138	. .	Davies William ....6's	91.50	99	Marconi Wireless.. .	. . .	2 25	Sterling Bank..	110	117
" " " ...pref.	76 50	86	Dom. Foun. & Steel.com.	50	56	Massey-Harris	....	100	Sterling Coal.......com.	19	23
American Sales Book 6's.	89	...	Dom. Iron & Steel 5's 1939	64 50	70.50	Mattagama Pulp...pref.	70	76	St. Lawrence Sugar 6's..	..	92
Brandr'm-H'ndes'n.com	..	60	Dom. Linseed Oil.. .	70	...	Mercantile Trust........	90	100	Toronto Paper.......6's.	80	88
British Amer. Assurance	8.50	12.25	Dom. Power....... .pfd.	84	89	Mexican Nor. Power..5's	9	12.50	Toronto Power. 5's (1924)	83	90
British American Oil. .	30	33	Dunlop Tire...... .pref.	88.50	92	Morrow Screw........6's	84	88	Trust & Guar...	68	73.50
Burns, P. 1st Mtge. 6's..	91	99	" " .... .6's.	90	97	Murray-Kay. .. ....pfd.	60	69	United Cigar Stores pref.	1.70	2.25
Can. Machinery ....com.	23	28	Eastern Car. ....6's	83	90	National Life............	150		Western Assurance......	9.50	12
" " .. .. 6's.	. .	80	Eastern Theatres. com.	11	16.50	Neilson, Wm. . .6's.	86	92	Western Can. Pulp.com.	17	22
Canada Mortgage.	65	72	Goodyear Tire.. pref....	65	74	North Star Oil .... com.	4.70	5.10	Western Can Pow. 5's..	63	....
Can. Oil . .. .com.	64	70	G'rd'n. Ironside & Fare 6's	.	80	Nova Scotia Steel 6% deb	71	80	Western Grocers....pfd.	61	69.50
Can. Westinghouse......	101.50	107	Harris Abattoir.........6's	88	95	Ont. Pulp... .... .6's	93	96.50	Whalen Pulp........com	16	22
Can. Woollens ....pref.	60	73	Home Bank.............	98 50	103	Page Hersey..... . pref.	84	....	....	....	....
Cockshutt Plow . com.	9	....	Imperial Oil...	108	115	Peoples Loan & Savings.	. . .	70	....	...	...
" " .7% pref.	58	65	King Edward Hotel.com.	....	73	Riordon..com. (new stk.)	25	31	....	....	.
Collingwood Shipb'dg. 6's	91	...	" " " . 7's.	73	78	" ..pfd. "	80 50	85	.. ..	...	..
Crown Life Insurance.	78	100	Loew's Ottawa ....com.	8	11	R. Simpson... ......pfd:	76	80	....	...	
Cuban Can Sugar. pref.	34	50	Manufacturers Life......	170	200	Southern Can. Pow com.	19	24	... ...	.	

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. EDMONTON

Royal Bank Chambers CALGARY

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West
CALGARY - - - ALBERTA

"The Monetary Times"

will be sent you for four months on our TRIAL SUBSCRIPTION plan for

$1.00

Just send a dollar bill and your name and address.

McLeod, Young, Weir & Co.

—announce their establishment as dealers in high grade Government and Municipal

BONDS

D. I. McLeod
W. E. Young
J. G. Weir
J. H. Ratcliffe

Offices:
McKinnon Bldg.,
Toronto
Telephone
Adelaide 757

383

Dominion Textile Company

Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Vancouver District Property

Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.

WAGHORN GWYNN Co., Ltd. Vancouver

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Feb. 2nd.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	2326	55½	56	52	52¼
" " pfd.	40	87	89	87	89
Asbestos Corp.	1061	82	82½	81	81
" pfd.	169	95	95	92	92
Ames-Holden	51	23½	24	23	24
" pfd.	70	40	40	40	40
Atlantic Sugar	2780	32	33	27½	27½
Bell Telephone	212	112	112	109	109
Brazilian T.L. & Power	786	34	34½	33	33
B.C. Fish	70	43	45	43	45
Brompton Pulp & P.	6539	56	56½	51	51
Canada Cement	1081	63	63	60	60
" " pfd.	182	94	94	92½	93
Can. Con.	110	65	65	63	64
Canadian Cottons	55	77	77	61	61
" " pfd.	4	72	72	72	72
Canadian Car	265	38	40½	37	37
" " pfd.	224	75	78	75	75
Can. Fairbank pfd.	55	67½	67½	67½	67½
Canadian Gen. Elec.	94	104	104	103	103¼
Can. Steamship	1072	48¼	48½	44	44
" " pfd.	403	72¼	73	71	71½
Con. Mining & Smel.	1046	19⅛	21	18⅛	20
Crown Reserve	200	17	17	17	17
Det Rys.	326	90	91	90	90
Dom. Canners	1705	39½	45	39	39
" " pfd.	....	....	....	....	....
Dominion Bridge	85	89½	89½	89½	89½
Dom. Iron pfd.	105	75	75	74½	74½
Dominion Glass	25	63	63	63	63
" " pfd.	57	82	82	82	82
Dom. Steel Corp.	829	46	46½	45	45
" " " pfd	51	67¾	68	67	67½
Dominion Textile	95	110	110	108	108½
" " pfd.	6	94	54½	94	94½
Howard Smith	10	101	101	101	101
" " pfd.	5	92	92	92	92
Illinois Traction pfd.	87	69	70	69	70
Kaministiqua	20	82	82	82	82
Lake of the Woods	387	155	155	154	155
Laurentide	4160	93	93	89¾	89¾
Lyall Cons.	70	71	72	65	65
Macdonald Co.	120	25	25	24	24
Mont. Cottons	....	....	....	....	....
" " pfd.	....	....	....	....	....
Montreal Power	502	85½	86	84	84½
" Loan	2	165	165	165	165
" Tram Deb.	17400	65	65	65	65
" "	20	130	130	130	130
" Telegraph	43	110	110	110	110
National Breweries	13652	54½	56¾	53	53
N. S. Steel pfd.	15	80	80	80	80
Ogilvie Flour Mills pfd.	64	100	100	99¾	99¾
Ont. Steel Prod.	50	68	68	67½	67½
Ottawa	99	70	70	70	70
Penmans	60	100	100	100	100
Prov. Paper	10	94¾	94¾	94¾	94¾
Price Bros.	57	250	250	248	248
Quebec Ry. L. H. & P.	1990	26⅜	26½	25	25¼
Riordan Pulp & P.	1070	153	160	142	142
Scotia	75	39¾	39¾	39¾	39¾
St. Lawrence Fl. Mills	45	73	74	73	73
" " pfd.	36	85	90	85	90
Sherwin Williams	25	85	88	85	88
" "	1	90	90	90	90
Shawinigan W. & P.	459	107½	108	106	107
Spanish River	2083	82	83½	79½	79½
" " pfd.	3194	91½	91½	89	89
Steel Co. of Canada	680	63½	64	63¼	63¼
" " pfd.	23	93	93	93	93
Toronto Ry.	1716	64¼	69	64¼	68
Tooke Bros.	55	57	57	55	55
" pfd.	....	....	....	....	....
Wabasso Cot'n	55	46	46	46	46
Wayagamack P. & P.	335	80½	82	80½	82
Winnipeg Ry.	513	40	40	39½	40
Banks					
Commerce	75	189½	190	189½	189½
Hochelaga	....	....	....	....	....
Imperial	....	....	....	....	....
Merchants	80	177	178	177	177
Molsons	....	....	....	....	....
Montreal	68	208	209	205	205
Nova Scotia	20	260	260	260	260
Nationale	222	165	165	165	165
Royal	123	203½	203½	199½	201½
Standard	....	....	....	....	....
Toronto	....	....	....	....	....
Union	76	160	160	160	160
Bonds					
Asbestos Corp.	3500	80	80	80	80
Bell Telephone Co.	....	....	....	....	....
Can. Cement	100	93	93	93	93
Can. Rubber	....	....	....	....	....
Cedars Rapids Mf'g.	22400	87	87	86	87
City Mont. Dec. 6's, 1922	200	103	103	103	103
" " May 6's, 1923	....	....	....	....	....
" " Sept. 6's, 1923	....	....	....	....	....
Dom. Can. W. Loan, 1925	19108	95¼	95¼	95	95
" " " 1931	11843	94	94½	94	94½
" " " 1937	28914	97½	98¼	97⅜	97⅝
Victory Bonds, 1924	77008	96¼	97	96	96¼
" " 1934	275322	95	95½	95	95¼
" " 1922	125205	98½	99⅛	98	99⅛
" " 1927	21424	98⅛	99	98	98⅞
" " 1937	196738	99⅝	99⅞	99¼	99⅝
" " 1923	114442	98¼	98¾	96¼	98⅝
" " 1933	121650	98⅜	99	98	99

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	1000	96	96	96	96
Dom. Canners	....	....	....	....	....
Dom. Coal	500	86	86	86	86
Dom. Iron	....	....	....	....	....
Dom. Steel	....	....	....	....	....
Dom. Textile	....	....	....	....	....
Lake of Woods	....	....	....	....	....
Mont. Power	2000	88¼	88¼	88¼	88¼
National Breweries	5000	92⅞	92⅞	92⅞	92⅝
Ogilvie Flour	3000	93¼	93¼	93	93¼
Penmans	5200	89	89	89	89
Price Bros.	....	....	....	....	....
Quebec Ry. L. H. & P.	27300	63	63½	63	63½
Riordon	100	89	89	89	89
Sherwin-Williams	200	96	96	96	96
Steel Co. of Canada	6720	92½	95	92½	95
Wabasso Cotton	....	....	....	....	....
Wayagamack P. & P.	72900	77	78¼	70	78
Winnipeg Elec.	....	....	....	....	....

TORONTO—Week Ended Feb. 2nd.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	390	32½	33	27¼	27¼
Abitibi	130	56	56	54¼	54¼
Ames-Holden pfd.	20	41	41	40½	41
Am. Cyan. pfd.	10	62	62	62	62
Barcelona	325	4½	4½	4¼	4¼
Bell Telephone	31	108	108½	108	108½
Brazilian Traction	1235	34	34½	32¾	33
Burt, F. N.	12	106½	107½	106½	107½
" " pfd.	38	105	108	105	107½
B.C. Fish	45	43	45½	43	45½
Can. Bread	40	22	22	20¾	20¾
" pfd.	10	87	87	87	87
Canada Cement	125	63	63	60	60
" " pfd.	13	93	93	92½	92¾
Canners	400	41	43¼	39	39
" pfd.	12	80½	80½	80	80
Canadian Pacific R.	610	131¼	133	129½	131
Can. Gen. Elec.	155	103¾	103¾	102½	102⅞
" " " pfd.	145	96	98	96	98
Can. Salt	5	87½	87½	87½	87½
Canada Steamship	432	48¼	49	43½	43½
" " pfd.	257	72½	72½	71	71
City Dairy pfd.	4	60	60	60	60
Coniagas	600	1.85	1.95	1.85	1.95
Con. Gas	602	132	133½	131½	133½
Dome	365	13.75	14.50	13.75	14.30
Dom. Tel.	17	85	85	85	85
Duluth	25	13	13	13	13
Dom. Iron	5	75	75	75	75
Mackay Companies	106	77	77	76½	76½
" " pfd.	40	64	64	63	63
Maple Leaf	110	146	146	146	146
" " pfd.	15	97	97½	97	97½
Monarch	10	76½	76½	76½	76½
N.S. Car	50	5	5½	5	5¼
N. S. Steel	100	9.00	9.00	9.00	9.00
Nipissing	10	9.00	9.00	9.00	9.00
" pfd.	50	8.75	8.75	8.75	8.75
Porto Rico	25	40	40	40	40
Prov. Paper	41	95	95	95	95
" " pfd.	2	87¾	87¾	87¾	87¾
Quebec R.L.H. & P.	160	26	26	25¾	26
Riordon	95	152⅝	158¾	142½	143
Rogers pfd.	15	85	85½	85	85
Russell pfd.	50	60	60	60	60
Salesbook pfd.	11	76¼	76½	76¼	76½
Sawyer-Massey	5	13	13	13	13
" " pfd.	85	54	54	54	54
Smelters	1171	18¾	21	18¾	20
Spanish River	293½	82½	82½	79½	79⅝
" " pfd.	70	91½	91½	89½	89⅛
Stan. Chem. pfd.	40	28	28½	27	27
Steel Corp.	1015	45¾	46½	44	44
Steel Company	120	63½	64	63	63
" " pfd.	41	91	93	91	93
Toronto Ry.	2318	65	70	64¾	68
Trethewey	500	19¼	19¼	19¼	19¼
Tucketts	20	49	49	48	48
Tooke Bros. pfd.	20	78	78	78	78
Twin City	28	47	47	47	47
Winnipeg Elec.	140	39½	40⅛	39½	39¾
Banks					
Commerce	56	190	190	189¾	190
Dominion	7	203½	203½	202½	202½
Hamilton	41	184½	185	184	184
Imperial	50	190	190	190	190
Merchants	6	176½	177½	176½	177½
Royal	66	203½	203½	200	202
Standard	73	203½	203½	203	203
Toronto	1	192	192	192	192
Union	10	158	160	158	160
Loan and Trust					
Col. Inv.	51	75	75	75	75
Can. Land	10	130	130	130	130
Can. Perm.	77	172	172	172	172
Land Bkg.	5	137	137	137	137
Lon. & Can.	4	118	118	118	118
Bonds					
Dom. Iron	....	....	....	....	....
Rio. Jan. T., L. & P.	9300	77½	78	67	67
Sao Paulo	52000	75	76	74¼	76
Steel of Canada	4000	95	95	95	95

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	16700	95	95	94¼	94⅞
" " " " 1931	16100	93⅝	97⅝	93¼	95¼
" " " " 1937	69100	98	98	97⅝	97¾
Victory Loan 1922	357000	98¾	99¼	98¾	99⅛
" " 1923	140200	98¼	99	96⅞	98¼
" " 1927	34700	98⅛	99	98¼	98¾
" " 1937	142050	99¾	99¾	98	99¾
" " 1933	409450	98¼	99	98	98¾
" " 1934	867850	95¼	95⅝	95	95¼
" " 1924	335700	96⅜	96¾	96	96½

WINNIPEG—Week ended Jan. 29th.

	Sales	Open	High	Low	Close
Victory Loan 1922	46350	98⅞	99½	98⅞	99
" " 1923	48100	98⅝	98¾	98⅛	98⅝
" " 1924	6450	96¼	96½	96	96¼
" " 1925	....	....	....	....	....
" " 1927	6330	98	98½	98	98
" " 1937	8300	99⅞	100	99¾	99¾
" " 1933	41250	98⅜	98¾	98⅜	98½
" " 1934	70200	95½	95⅝	95⅝	95½
War Loan 1931	4100	93	94⅞	93	93⅞
" " 1937	3200	97¾	98	97¾	98
" " 1925	....	....	....	....	....
Northern Trusts	10	110	110	110	110
Standard Trusts	....	....	....	....	....
North Star pfd.	80	500	500	500	500

NEW YORK—Week ended Jan. 22nd.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	5500	117	117⅜	115	116
Canada Southern	100	40	40	40	40
Nova Scotia S. & Coal	300	32¼	34	32¼	34
Granby Consolidated	600	22⅞	24¾	22⅞	23½
Bonds					
Dom. of Can. 5% 1921	1000	....	99½	99½	99½
" " " 5½% 1921	98000	....	99¾	99⅞	99⅞
" " " 5% 1926	25000	....	91⅛	90½	91
" " " 5½% 1929	60000	....	93¼	91½	92
" " " 5% 1931	38000	....	90½	88⅝	90
New York Curb—					
Canada Copper	....	....	....	....	....

LONDON, Eng.—Week ended Jan. 15th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% deb. 1938	....	80	80	80	80
" 4% debs.	....	106½	106½	106½	106½
Canada 3½% 1930 50.	....	61	61½	61	61¼
" 4% 1940-60.	....	72¼	72¼	71¾	72¼
" 4½% 1920-25	....	90¾	90¾	90¾	90¾
B.C. 4½%	....	75¼	75¼	75¼	75¼
Calgary 5% deb.	....	75	75½	75	75¼
Edmonton 5% bds. 23-53	....	101	103	101	103
Nfld. 3½% bds	....	59½	60¾	59½	60
" 4% 1895	....	78¾	78¾	78	78
Manitoba 5% 1888	....	92¾	92¾	92¾	92¾
Montreal 4½% Reg.	....	69	69	67	69
" 3%	....	46⅜	46⅜	46⅛	46⅛
" 4% cons. deb.	....	76½	76½	76½	76½
Ontario 4% Reg.	....	74	74	74	74
" 3%	....	62	62	62	62
Quebec 3%	....	62	63	62	63
Regina 5% cons. Reg.	....	75	75	74	74
Saskatoon 5% 1938	....	80	80	80	80
Toronto 4% 1922-8	....	90⅞	90⅞	90⅞	90⅞
" 4% debs. 1944-8	....	66	66	65¼	65¼
" 4½% 1948	....	70	70¾	70	70¾
Victoria 3½% 1921-6	....	89¼	89¼	82	82½
" 3½% 1923	....	54¾	54½	54¾	54⅜
" 4% cons.	....	67⅝	67⅝	67⅝	67⅝
" 5½% cons.	....	93⅜	93⅜	93⅜	93⅜
Winnipeg 4½% 1943-63	....	74¾	75½	74	74¾
" 4% 1921-36	....	68	68	68	68
Railways					
Can. Nor. 4% deb. 1939	....	54	55½	53	54
" " Ont. 4% deb.	....	55	55	55	55
" " Pac. 4% deb.	....	64¾	64¾	64½	64½
Calg'y & Edm. 4% c. db.	....	61	61	61	61
Can. Pac.	....	160¼	168½	158¾	168
" " 4% deb.	....	65	65	64	64½
" " 4% pfd.	....	61½	62¼	61¼	61½
G.T.P. Br. 4% bd 1939.	....	83½	83½	83	83
G.T.P. 3% bds.	....	64	65½	64	65½
G. T. P. 4% 1955	....	68½	68½	67	67
Gr. Trunk 4% guar.	....	59⅛	59⅝	59	59
Gr. Trunk 5% 1st. pfd.	....	42¾	46	42¾	46
Gr. Trunk 5% 2nd pfd.	....	33½	34½	33½	34½
Gr. Trunk 4% 3rd pfd.	....	13⅝	15	13¾	14½
Gr. Trunk 4% cons.	....	61	62	61	61
Ont. & Quebec 5% deb	....	76	76	76	76
P. Gt. East. 4½% deb. '42	....	74	74	74	74
Ind., Fin., Etc.					
Can. Car 7% pfd.	....	101½	101½	101½	101½
Can. Cement 6% bds.	....	101	101	101	101
Can. West Lumber 5%	....	62	62	62	62
Kaministiquia P. 5% bs.	....	82½	82½	82½	82½
Can. Gen. Elec.	....	105	105	105	105
Shawinigan Water	....	114	114	114	114
Can. Bk. of Commerce	....	40	40	39½	39⅝
Bank Montreal	....	43½	43¾	43½	43¾

Corporation Finance

Canadian Pacific Railway Net Earnings for 1920 Exceed Previous Year by a Small Margin—Break in Silk Prices Affects Belding, Paul, Corticelli Profits—F. N. Burt Reports Good Year

Loew's Theatres of Canada.—The proceedings for the completion of the merger of the various Loew's companies in Canada have been delayed for the present, according to an anouncement, pending the securing of certificates from the auidtors, showing exactly the existing assets and liabilities of the various companies.

Twin City Rapid Transit Company.—The total operating revenue of the company in 1920 was $12,986,406, as against $11,442,444 in 1919, an increase of $1,543,961, or 13.49 per cent. At the same time the operating expenses were increased from $8,445,058 in 1919 to $9,794,834 in 1920, an increase of 15.58 per cent. The gross income in the past year advanced from $1,922,081 to $2,144,397, and the net income transferred to profit and loss from $788,352 to $999,099.

The earnings of the company for the year 1920, after paying all expenses and making proper allowances for depreciation, were sufficient to warrant the directors in declaring a dividend of 3 per cent. for the year upon the common stock, payable January 3, 1921. The regular quarterly dividends on the preferred stock at the rate of 7 per cent. per annum were declared and paid.

Pressed Metals Company of Canada.—At the meeting of the company in Toronto this week shareholders received new assurances of progress made in connection with the process of making bushings, which is the company's chief product. J. W. Leighton, inventor of the bushing, explained to the gathering that he had invented a new process which, he claimed, was much more satisfactory, in that it reduced the details of the process materially, and made for an almost perfect product, according to tests so far made, as compared with heavy rejections through defects under the old method. This improvement had been reached since the opening of the factory at Marysville, Mich., last autumn, and, from the favor with which the bushings were received by the Ford Company of Canada, there was reason to believe that it would be in good demand from other motor manufacturers when the industry revived. The financial statement, covering the past year and ten months, showed that no profit had been made.

F. N. Burt Company, Ltd.—The annual report of the company for the year ended December 31 last, shows profits of $842,712, compared with $795,714 in the previous year, the profits having been arrived at, as President S. J. Moore points out, after writing down inventories to present replacement values, the shrinkage having been charged off in the year's operations.

Taking advantage of the conversion privilege, a large block of preference stock has been converted into common, the common stock now amounting to $1,278,700, compared with $858,500 a year ago, while the preferred has been reduced to $1,476,500 from $1,866,700. The inducement was, of course, the increase in the dividend on common from 8 to 10 per cent. on October 1 last. Dividend payments on both classes of stock amounted to $214,132, or about one-third of the year's profits. All dividends were paid in New York funds.

Even after writing down, the company's inventory is still higher, merchandise amounting to $1,186,587, compared with $991,609 a year ago. The profit and loss balance carried forward is $984,857, as against $713,044, an increase of $271,000. Quick assets have increased from $1,671,710 to $1,938,003, while current liabilities were reduced from $676,021 to $559,948.

Belding, Paul, Corticelli, Ltd.—Adverse conditions in the silk trade are reflected in the annual statement of the company. Profits in 1920, after all manufacturing, selling and administration expenses, were $262,153, down from $429,260 in the 1919 year. After deduction of depreciation, debenture interest, discount on debentures and making an extraordinary charge of $50.000, a balance of $121,285, against $331,467, remained available for dividends. Preferred dividends took up $90,856, against two years' payments made in 1919, amounting to $121,142. These deductions leave net profits available on the outstanding common stock of $749,500, of only $30,429 against $210,325 a year ago. The 1920 net is equal to 4.05 per cent. earned on the common stock, against 29.3 per cent. the previous year.

The company has survived the big break in prices, and the balance sheet shows a satisfactory position. Net working capital is somewhat lower, but is subtsantial. Principal figures are as follows, with comparisons:—

	1920.	1919.
Property	$1,227,167	$ 999,980
Investments	10,376	66,550
Current assets	2,336,010	1,500,216
Current liabilities	1,599,432	639,876
Bonded debt	559,375	587,796
Surplus	363,565	338,136
Inventories	1,504,216	639,585

Canadian Pacific Railway.—Barely exceeding the showing of 1919, the Canadian Pacific Railway closed 1920 with net earnings of $33,153,044 for the year. A résumé of the company's operations for the twelve months shows a steady increase in gross earnings from nearly $14,000,000 in the first two months to nearly $25,000,000 in October, which proved to be the biggest month of the year. In November the gross fell to $23,799,146 and in December to $20,604,167.

The operation expenses of the road, however, did not show the same uniformity and net earnings in consequence did not always show up as the gross. During the first two months net showed a substantial decrease from the corresponding months in 1919. In March, April and May net showed up better, but fell away again in June to September. In October the best comparison with the preceding year was shown. Not only was gross a record for the year, but net was a record and showed an increase of 2¼ millions over net in October the preceding year. The last three months of the year showed both gross and net substantially above a year ago, but down from October.

The following figures show the total results for 1920:—

	1920.	1919.	Increase.
Gross	$216,641,349	$176,929,060	$39,712,289
Expenses	183,488,304	143,996,023	39,492,281
Net	$ 33,153,044	$ 32,933,036	$ 220,008

From total earnings of $216,641,349 were deducted $183,488,304 in operating expenses, leaving net earnings for the year at $33,153,044, an increase of barely a quarter of a million over the previous year. Deducting the 1919 fixed charges, amounting to $10,161,510, pension fund of $500,000 and preferred dividend of $3,227,276, the balance left for application to the common stock amounted to $19,264,258, which was equivalent to 7.4 per cent., as compared with 7.3 per cent. the preceding year, the fraction above the company's dividend requirements, the remaining 3 per cent. of the 10 per cent. dividend being payable out of special income.

Gross and net earnings back as far as 1910, show the following interesting results:—

1920	$216,641,349	$33,153,044
1919	176,929,060	32,933,036
1918	157,537,698	34,502,387
1917	152,389,334	46,546,018
1916	139,729,687	50,476,499
1915	109,397,246	43,525,235
1914	110,466,785	34,788,067
1913	141,155,657	46,326,160
1912	134,279,363	45,959,144
1911	110,946,516	38,553,520
1910	100,851,629	36,386,789

Mortgage Loan Situation Pressing for Solution

Mr. W. E. Rundle Points Out to National Trust Shareholders the Bearing of Scarcity of Capital on Country's Requirements for Farm and City Mortgage Loans—Exchange and High Interest Rates Make Importation of Capital Impossible.

That the mortgage loan situation has become of national importance was a view expressed by Mr. W. E. Rundle, General Manager of the National Trust Company at the Annual Meeting of Shareholders on Wednesday, February 2nd. Mr. Rundle said:—

When addressing you a year ago I called your attention to a problem which, in my opinion, was then looming large on the horizon, and one which bid fair to assume national importance. The problem was as to where Canadians were, in the immediate future, to get money for farm and residential loans in view of the war having completely cut them off from one of their principal sources of supply—Britain and Europe. The passing of the last twelve months has served to emphasize the importance of this question. Our cities and towns are woefully short of houses. For many years the demand throughout Canada for farm loans has not been as great as it is to-day. Even in the Province of Ontario, where for some years the lending companies have experienced difficulty in placing farm loans, a striking change is taking place.

Before the war many farmers in Ontario who had money to lend placed it out on Mortgage to those of their neighbors who desired to borrow. It is well known that due to the educational effect of the Victory Loan Campaigns during the war, those who live in the rural districts of this province have become purchasers of bonds to no inconsiderable extent. If my recollection serves me aright about one-half of the amount subscribed in the last two Victory Loan Campaigns was taken by the people of the Province of Ontario; and of the amount subscribed by Ontario a goodly percentage was contributed by the rural population. If this tendency to invest in bonds continues—as it probably will—the farmers are likely to have less to lend on Mortgage than formerly, and those of their number desiring to borrow will doubtless return to the lending companies which twenty years ago were the Ontario farmers' only source of supply for Mortgage Loans. The companies must be prepared to meet the demand.

Canada Must Supply Capital for Farm and City Building.

It is well recognized throughout the world—and Canada is no exception—that if the several countries are to compass their debts and obligations incurred by the war they must develop to the utmost their natural resources and their various industries. Agricultural pursuits are followed by at least 40% of the Canadian people. Agriculture is Canada's greatest single industry. Our agricultural possibilities are limited only by the men and money we can find for them. Our manufacturing industries, which mean so much to the country and are capable of great expansion, must see to it that their work people are properly housed in order to be efficient in their work. Already there are abundant signs that whatever immigration Canada may desire to help develop the country, and of whatever texture, will be available both from Europe and the United States. There will be no lack of men. But it is not so easy to see where the necessary supply of Capital is to come from in the near future, especially for mortgage Loan purposes. There is no doubt that very large sums in the aggregate have had to be repaid to Great Britain and Europe by Mortgage lending companies during the last year. How long this movement will continue it is difficult to say. International exchanges are so demoralized that it will take some time to re-establish them. No one can say how long, although all are free to guess. The fluctuations in exchanges during the last year have been so great that even if for a period they were to approximate more normal conditions the uncertainty of their continuance and their susceptibility, while Europe is in its present condition, to sharp reactions will tend to deter an early re-establishment of pre-war relations. Moreover, it is abundantly clear that Europe in its present state has little, if any, surplus Capital for export, but on the other hand has a crying need in the reverse direction. This is one of the main reasons why she is at present unable to get upon her feet.

Scarcity of Capital Remains, Even if Building Costs Drop.

In emphasis of the need for Mortgage Loan monies, it has been estimated that it would require from fifteen to twenty million dollars of Mortgage Loan money to assist in providing the dwellings necessary to properly house the population of the City of Toronto alone. A great deal is heard nowadays about the stimulation which would be given to the building trade if prices of material and costs of building were to take a substantial drop. This is, no doubt, true. But I venture to think that unless some source of supply for Mortgage Loans, which is not now in sight, is found there will be great disappointment in building activities even should the cost of building materially fall. The situation in Toronto is but typical of that which prevails throughout the whole Dominion. Like most problems it is easy to point out the difficulties. It is not so easy, however, to construct a way out of them. But when a question assumes national proportions, as the question does which we are now discussing, the people will insist on a way being found. Some solution of the Mortgage Loan situation must be forthcoming.

Companies Must Share More in Liquid Funds.

We have made this question the subject of much examination and study, and I submit that the practical solution of the difficulty must come largely through the Companies—Trust Companies and others—which society in Canada has so far evolved for meeting Mortgage Loan needs, obtaining a larger share of the liquid funds which are available in Canada itself. It is unfortunate that Canada is shut out from her old sources of supply for Mortgage Loan money. But she is. It is a practical situation which has to be met and not a theoretical one, and no one I think will hold in the national interest—aside altogether from the interests of the Companies themselves—that those who need money to assist them in the upbuilding of their farms and their homes should be denied their rightful participation in a fair share of the country's liquid resources.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 28th: McKinley Darr., 80,654; La Rose Mine, 88,073; total, 168,727. The total since January 1st is 665,028 pounds or 332.5 tons.

"Letters from the Front," Volume I., has been issued by the Canadian Bank of Commerce.

G. A. Stimson and Co., investment brokers, Toronto, who have for some time past occupied premises in the Union Bank Building, are moving their offices, and will occupy the ground floor of 36-38 King St. East.

ON GUARD

National Trust Company

Limited

PROFIT AND LOSS ACCOUNT

For Year ending 31st December, 1920

Balance 31st December, 1919	$ 59,623.15
Premium on New Stock Issue	375,000.00
Net Profits for the year, after deducting cost of Management, Directors' and Auditors' Fees, Contingencies, etc.	252,825.96
	$687,449.11

Appropriated as Follows:

Quarterly Dividends, Nos. 81 and 82 at the rate of 10% per annum; Nos. 83 and 84 at the rate of 12% per annum	$185,231.80
Transferred to Reserve Fund	400,000.00
To provide for Dominion Income War Tax	17,800.00
Balance Carried Forward	84,417.31
	$687,449.11

BALANCE SHEET, 31st DECEMBER, 1920

ASSETS

Capital Account:		
Office Premises and Safe Deposit Vaults at Toronto, Montreal, Winnipeg, Regina, Saskatoon and Edmonton	$ 430,739.59	
Real Estate held for sale under mortgage foreclosure	77,829.34	
Rents due and accrued	4,523.46	
Mortgages—Principal, Interest due and accrued	2,007,225.42	
Loans on Stocks and Bonds	280,891.93	
Securities Dominion of Canada, Provinces of Canada, Canadian Municipalities, School District Debentures and Other Bonds, Debentures and Debenture Stocks	632,425.20	
Stocks	303,700.13	
Cash in Chartered Banks	317,485.32	
Cash on Hand	6,741.40	
Advances to Estates and Trusts	215,652.37	
		$4,277,214.46
Guaranteed Trust Account:		
Mortgages Principal, Interest due and accrued	$4,084,215.64	
Loans on Bonds	346,400.00	
Securities Dominion of Canada, Provinces of Canada, Canadian Municipalities, School District Debentures and Other Bonds, Debentures and Debenture Stocks	601,159.70	
Cash in Chartered Banks	320,969.88	
Cash in Hand	34,455.58	
		5,387,200.80
Estates, Trusts and Agency Account:		
Funds and Investments	$84,726,290.34	
		84,726,290.34
		$94,390,705.60

LIABILITIES

Capital Account:		
Capital Stock Fully Paid	$2,000,000.00	
Reserve Fund	2,000,000.00	
Special Reserve for new Branches	50,000.00	
Dividends declared and Unpaid Dividend No. 84 due January 3, 1921	57,183.09	
Mortgages in Process of Completion	54,989.26	
Reserve for Balance Dominion Income War Tax	30,624.80	
Profit and Loss	84,417.31	
		$4,277,214.46
Guaranteed Trust Account:		
Trust Funds for Investment	$3,085,061.98	
Trust Deposits	2,302,138.82	
		5,387,200.80
Estates, Trusts and Agency Account:		
Estates Trusts and Agency Account	$84,726,290.34	
		84,726,290.34
		$94,390,705.60

J. W. FLAVELLE,
President

W. E. RUNDLE,
General Manager.

BOARD OF DIRECTORS:

President: Sir Joseph Flavelle, Bart.

Vice-Presidents: E. R. Wood, W. E. Rundle, H. C. Cox

Hon. Sir Edward Kemp, K.C.M.G.
H. H. Fudger
Chester D. Massey
H. B. Walker
J. H. Plummer
Hon. F. H. Phippen, K.C.
Henry J. Fuller
T. B. Macaulay
W. M. Birks

E. M. Saunders
Sir John Aird
Thomas Findley
James Ryrie
F. W. Harcourt, K.C.
Rt. Hon. Sir Thomas White, K.C.M.G
Harrington E. Walker
Miller Lash

Norman J. Dawes
Leighton McCarthy, K.C.
Carl Riordon
A. McT. Campbell
Sir Douglas Cameron K.C.M.G.
Kenneth MacKenzie
George W. Allan, K.C., M.P.
Edward Fitzgerald

RECENT FIRES

Forum Building, Toronto, Stovel Building, Winnipeg, and Billiard Parlors in Halifax were Destroyed with Loss of $100,000 Each—Four-story Building in Ottawa Destroyed with Loss of $70,000

Beauceville, Que.—January 26—The store of Jean Poulin and neighboring houses were damaged by fire. The loss is estimated at $20,000.

Bedford, Que.—January 28—Damage estimated at $8,000 was caused by a fire which destroyed the post-office and the Serland Garage.

Belleville, Ont.—January 26—A frame and roughcast dwelling situated on the east side of James Street, occupied by John Potts, was damaged by fire. The loss is covered by insurance.

Brookville, N.B.—January 26—A cottage and barn, the property of H. G. S. Adams, and occupied by A. W. Harvey, was destroyed by fire. The loss is $4,500, with $1,200 insurance.

Callander, Ont.—January 24—Wilson's grocery store, Dr. Shaw's drug store and the Hydro-Electric power line from Nipissing were destroyed by fire.

Cardston, Alta.—January 25—Residence of Mrs. Wolsey was destroyed by fire. The total loss is $2,600, with no insurance.

Cooksville, Ont.—February 2—Turner's garage, the poolroom and the barber shop were destroyed by fire. The blaze was caused by an overheated stove. The total damage is estimated at $10,000.

Edmonton, Alta.—January 27—A two-story building, opposite the Fairview Hotel, was destroyed by fire.

Fauquier, Ont.—January 26—Two children of Postmaster J. A. Daigle were burned to death in a fire which destroyed the post-office. It is believed the children had been playing with matches.

Halifax, N.S.—February 3—Fire, believed to have been caused by an explosion, did $100,000 damage to the Olympic Billiard Parlors on Gottingen Street.

Holland, Man.—January 28—Fire started in the rear of F. E. Campbell's drug store and completely destroyed the Holland Estate Block, comprising Campbell's drug store, A. S. Ole's general store and two lodge halls. The loss is partly covered by insurance.

Indian Lorette, Que.—January 30—The Armand Bastien factory was destroyed by fire with an estimated loss of $60,000.

Kingston, Ont. — January 28 — Residence of Patrick Byrnes, 259 Queen Street, was destroyed by fire. There were three fatalities.

London, Ont.—January 31—Residence of Jas. H. Glover, 519 Bathurst Street, was destroyed by fire. The fire was caused by an overheated stove. There were four fatalities.

Meacham, Sask.—January 23—Residence of Mr. Haleschuk was destroyed by fire. One fatality.

Montreal, Que.—January 27—The plant of A. Hollander and Son, 64-66 Queen Street, was destroyed by fire. The loss is partly covered by insurance.

Odessa, Sask.—January 27—Fire, which started from a gasoline explosion in the poolroom and barber shop of A. Nillius, did $1,000 damage.

Ottawa, Ont.—January 29—A four-story building, occupied by the Sach Bros. on Queen Street, was destroyed by fire. The loss is estimated at $70,000, of which $6,000 is covered by insurance.

Ridgetown, Ont.—January 28—Barns on the farm of David L. McDonald were destroyed by fire. The loss is estimated at $7,000, partly covered by insurance.

NEED FOR MORE MONEY TO LOAN

The directorate of the Toronto General Trusts Corporation was re-elected at the annual meeting held on February 2nd. The president, Hon. Featherstone Osler, said:—"We have much to encourage a reasonable optimism, and if only you learn to discourage extravagance, to promote economy and thrift, home production and buying, we may look at the future with confidence. Lean years may, and, in the cycle of change, must come; perhaps they are necessary to teach us the lessons I have suggested, for few seem willing to learn them just now."

In reviewing the corporation's year, A. D. Langmuir, general manager, mentioned that an office had been purchased for the Vancouver branch at a cost of $100,000. The demand for mortgage loans had been a steadily increasing one during the year, particularly in the west, but loaning operations would have to be considerably curtailed on account of the present difficulty in obtaining funds at a rate which would leave a reasonable margin of profit. While mortgage rates had increased in Ontario from 6 to 7 and 7½ per cent. in some instances since 1914, there had been no increase in the west, where the rate was still 8 per cent.

NATIONAL TRUST COMPANY ANNUAL MEETING

At the annual meeting of the National Trust Co., held on February 2, three new directors were elected, namely, Leighton McCarthy, K.C., Toronto; Carl Riordon, Montreal, and Edward Fitzgerald, Winnipeg. Herbert C. Cox, who has been a director for several years, was made vice-president. Another change was the elevation to the position of directors of the members of the Winnipeg advisory board of the company, comprising Sir Douglas Cameron, K.C.M.G., A. McT. Campbell, Kenneth MacKenzie and George W. Allan, K.C., M.P., all of Winnipeg. The three new directors first named replace Justice Britton, Elias Rogers and Alexander Bruce, K.C., who passed away during the year.

Sir Joseph Flavelle, president, in a review of financial conditions during the past year, appealed for greater production as a means of bringing better times. "It should be understood," he said, "that cheaper agricultural products, cheaper raw materials, call for lower cost of production, including labor, lower cost of supplies and lower profits to manufacturers and merchants. If two tons, or two pounds, or two yards, or two articles can be purchased by the consumer for the recent cost of one, there will be added comfort to the buyer, added orders from other nations, and added employment to the worker. Labor, when well employed, establishes liberal production. Liberal production, to be absorbed, calls for prices within the consumer's resources. There cannot be work for all, unless the prices of commodities keep step with the available cash resources of consumers at home and abroad."

Casualty Insurance Man

Experienced, wanted for Head Office work, particularly agency development and claim adjusting. Good salary to the right man.

Apply, stating past experience,

"CASUALTY"
Box 391, *Monetary Times*, Toronto.

GENERAL INSURANCE AGENCY and Brokerage office requires the services of clerk (either sex), capable of attending counter. Must have had some fire insurance experience. Box 389, *Monetary Times*, Toronto.

PUBLISHED EVERY FRIDAY
BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Increase in Workmen's Compensation Proposed

Payments Would be Still Further Increased by 100 Per Cent. Proposal Made in Ontario — 1920 Results Show Rapid Growth of Operations — Manitoba Now Has Public System, While Adoption in Quebec is Probable

ABNORMAL increases in the number of industrial workers and in wage scales during the past few years have combined to enlarge the financial operations of provincial workmen's compensation boards in Canada. In addition to this the scope of the acts in some provinces has been extended by including more classes of workers, and in Ontario last year the maximum rate was increased from 55 per cent. of wages to 66⅔ per cent. 1920, therefore, found payments and assessments greatly increased.

Ontario was the first province to change from the old system under which the workmen compelled payment through the ordinary law courts. Since the Ontario Act of 1914 was passed, Nova Scotia, New Brunswick, British Columbia, Alberta and Manitoba have adopted similar legislation.

The adoption by Manitoba, on January 1, of a state workmen's compensation system, leaves only Quebec, Saskatchewan and Prince Edward Island with private companies operating in this field. Workmen's compensation has been operative in Manitoba since 1919, but the employers have hitherto dealt with the insurance companies, whereas from this year they will deal directly with the body representing the state, the Workmen's Compensation Board, which will maintain a common accident fund, out of which compensation payments and the cost of administration will be met. Under the new act the compensation to be paid to a worker for total disability is 66⅔ per cent. of his wages. In the event of death the widow will get $30 a month until she dies or remarries, and, in addition, she will be allowed $7.50 for each child up to the fourth, the maximum allowance thus being $60 a month.

Increase in disbursements under the Manitoba Workmen's Compensation Act during 1920 totalled $97,863, or 49.6 per cent. more than in 1919. Disbursements during the year amounted to $295,221, as compared with $197,357 during 1919. There were 3,920 accidents reported to the board, an increase of 38.56 per cent. over 1919.

Ontario Results for 1920

In Ontario there was a large increase in the number of accidents dealt with, and an even larger advance in the sum paid in compensation, due to greater benefits having been provided for. A total of 54,851 accidents were reported to the board during 1920. This was 10,591 more than in 1919. Fatal accidents reported during 1920 were 452, as against 429 in 1919, being an increase of 23. The daily average was 183 accidents, or one accident every three minutes of the working day.

The amount awarded for compensation during the year was $7,076,439, and the amount for medical aid $703,705, making a total of $7,780,145, as against a total of $4,192,859 during 1919, and $3,883,994 during 1918. The increase is largely by reason of the larger benefits provided for under the amendments to the act, including the increase in death pensions for accidents happening in previous years. The total number of cheques issued by the board during the year averaged 494 per day, and the benefits awarded $26,000 a day.

About half a million workmen are now under the protection of the act, and, including the pensioners from former years and the families of workmen and pensioners, it is estimated that over 100,000 people every year are receiving some part of their maintenance from the benefits provided for by the act. The total yearly wage roll of industries covered by the act is estimated at $450,000,000.

British Columbia

There were 20,508 accidents in all industries in British Columbia in 1920 up to December 23, according to a statement by E. S. H. Winn, chairman of the Workmen's Compensation Board. This number is 2,323 in excess of the total for 1919. The number of fatal accidents was 197, while in 1919 195 deaths occurred. The total amount of money paid for compensation, pensions, widows' pensions and medical aid was $1,981,755, while the 1919 total was $1,323,990.

During 1920, as in 1919, logging was the most hazardous occupation in the province, logging claims for compensation numbering 4,377.

The figures prepared by Mr. Winn show that the payroll in the industries of the province totalled in 1919 $126,829,760, and the number of men employed was 109,227. For eleven months of 1920 the total paid in wages was approximately $130,000,000, and the number of men employed was 112,000.

Results in New Brunswick

In the province of New Brunswick the total number of claims reported were 5,012 made up as follows:

Temporary disabilities	3,419
Permanent partial disabilities	255
Deaths	49
Claims partially disposed of and in process of assembly	448
Claims (minor accident in which no compensation was paid)	841
Total	5,012

The amounts paid out for—

Compensation	$170,592
Medical aid	19,911
Hospital fees	9,704
Pensions	55,069
Set aside in pension reserve	211,766

The gross administration expenses were $43,074 less the amount paid by Dominion and provincial government $5,631 leaving a net cost to the employer of the province of New Brunswick of $37,442.

Estimated income for 1920 will be about $558,000.

The Association of Canadian Workmen's Compensation Boards, at its annual meeting held early in October last, adopted recommendations for still further enlarging the scope of the work, as follows:—

"Resolved that this Association interpret Section 1 of Chapter 15-8-9 George the Fifth, as meaning that all employees of His Majesty in every department or branch of the service, without regard to the nature of the service, shall be entitled to compensation in case of personal injury by accident arising out of and in the course of his employment, and that the Dominion Government be requested to so amend the said Act as to give effect to the foregoing interpretation.

"That where necessary, legislation be obtained to bring into being accident prevention legislation, and that its enforcement be vested in the various Workmen's Compensation Boards.

"That the Association is of the opinion that the collective liability system is a much better form of Workmen's Compensation law than the individual liability law, and that no workman or dependent should be left to depend upon the solvency of the individual employer for payment of pensions or other compensation.

"With the view to obtaining uniformity as far as possible in Workmen's Compensation Laws, we recommend for adoption to their respective governments, the following provisions where such do not already obtain: 1. That compensation other than in fatal cases be computed on the basis of a percentage of the workman's earnings. 2. That in case of death or injury the provinces should adopt a uniform scale of compensation. 3. That as far as practicable the benefits of the provincial Workmen's Compensation Acts be extended to all workmen. 4. That the scope of provincial Compensation Acts be extended so as to include all employees of provincial governments and municipalities, including police and firemen. 5. That medical and surgical aid, hospital and skilled nursing services, and such artificial members and apparatus as may be necessary as a result of the injury shall be provided free to the workman during the period of his disability. 6. That the various Compensation Boards be empowered to make rules and regulations for the prevention of accidents, and that employers be required to install first-aid service and equipment in their plants. 7. That where under any Compensation Act an employer has the right to elect to bring his industry under the provisions of the Act, the employees shall have the same right where the majority so elect."

The next annual meeting of the association is to be held on October 3, 1921, in St. John, N.B.

The 100 Per Cent. Movement

A movement is now on foot in Ontario to extend the rate of payment to 75 per cent. At the last session of the legislature, when the increase from 55 per cent was effected, a vigorous effort was made to have it raised to 75 per cent., resulting in a compromise at 66⅔ per cent. Organized labor in the province has a far-reaching program, including:—

(1) They will attempt to have the Workmen's Compensation Act pay 100 per cent. instead of 66⅔ per cent. at present, and the increases shall be retroactive to July 1, 1920. The increase from 66⅔ to 100 per cent. will involve an increased cost of $3,000,000.

(2) There will be an attempt to provide old-age pensions. No details at present.

(3) Legislation for unemployment insurance will be strongly advocated for by a certain section of organized labor.

The proposal of one responsible leader is that boards shall be established throughout the country to ascertain the nominal working conditions and number of employees in each factory during good times, and, in the light of their findings, there should be levied an assessment similar to that levied under the Workmen's Compensation Act, in order to have some incentive to limit the amount of unemployment. To quote the words of the labor leader in question: "Employers should be assessed according to the number of men they lay off."

In Quebec an effort is also being made to have public workmen's compensation adopted. Labor men are asking that a commission of three men be appointed and that the act apply practically to all classes of labor. The only classes they wish excluded are domestic servants, farmers and executive officers, while they insist particularly on the inclusion of firemen and other municipal employees. It is understood that the attitude taken by employers officially at Quebec will be to ask that no action be taken at this session, and that a decision be deferred until labor conditions become more stabilized. On the other hand the government may decide to commence an inquiry into the advisability of such legislation as is proposed, in which event no action would be taken naturally until a subsequent session.

MANITOBA LEGISLATURE NOW IN SESSION

Housed in Ten Million Dollar Structure—General Improvement in Western Business—Indications of Building Activity

(Staff Correspondence.)

Winnipeg, February 10, 1921

THE thirty-third annual bonspiel is in full swing in Winnipeg this week, and curlers are gathered in the western metropolis from all over Canada, and from points in the United States. This makes business somewhat more active, as many country merchants are included in the visitors, and this is the time of year they place their spring orders. Wholesale business is, therefore, fairly active, and it is expected that during March business will show a still greater improvement.

Building this year in the west is expected to be fairly heavy. From many sources it is learned that there will be a continued downward tendency in the price of commodities and a reduction in wages of labor may be anticipated in some quarters. The prices of material are also expected to be lower. There does not seem, however, to be any great overproduction in building material, while the demand will necessarily increase as the building season opens up. It is not expected that the 1921 season will show any great decrease in building costs, but there is undoubtedly a downward tendency.

The Grain Situation

The latest report of the Northwest Grain Dealers' Association issued this week gives the following figures of the grain situation in the three western provinces. The total crop is placed at slightly over two hundred and eighteen million bushels, showing a reduction of about twelve millon from the previous report. Wheat in farmers hands still to market is given as only twenty four million bushels.

New companies with a total capitalization of eight million dollars were reported this week from the provincial secretary. The most important being the Canadian Mining and Leasing Corporation capitalized at five million dollars, and the Prairie Cold Storage Corporation, capitalized at two million dollars. The Continental Credit Corporation, four hundred thousand dollars, and the Western Sales Book Co., three hundred and fifty thousand dollars.

The Manitoba legislature assembled this week and met for the first session in the palatial new parliament buildings, the total cost of which have been in the neighborhood of ten million dollars. These new buildings now fully completed, are reported from many sources to be the finest of any on the North American continent.

Holders of participation certificates who did not surrender them to the Canadian Wheat Board on or before December 31, 1920, will be given another chance to redeem them, according to a statement issued by the board on February 9. Producers and others still holding these certificates are requested to surrender immediately same to the board, when due consideration will be given to the matter of making payment thereon.

Parliament Ready for Opening on Monday

Government Will Avoid Contentious Measures, and May Face an Election—Some Possible Legislation—The Cost of the Navy—Settlement of Amounts With Germany

(Special to *The Monetary Times.*)

Ottawa, February 10, 1921.

EVERYTHING presages that the Parliamentary session beginning Monday will be an unusually stormy one. The return of a Liberal, G. N. Gordon, in the West Peterboro bye-election will encourage the Liberal Opposition to demand more strenuously than last year a general election, and in this, they will be supported by the Progressive members. Certain of its journalistic supporters are exhorting the government to make an appeal to the people in a general election immediately after the debate on the address, after voting supply, but it is not expected that the government will follow this advice unless it finds itself weaker in the House than it supposed.

Avoid Contentious Measures

In a session where every government measure can expect rough riding, it is not intended to introduce any more contentious legislation that can be helped. The tariff revision proposals will necessarily be contentious although nothing drastic is expected. The Excess Profits Tax will probably be abandoned, and the chief interest will be to see what will be proposed to take its place. An extension of the sales tax is expected.

Of interest to the financial world is the legislation in view by Senator Robertson with regard to Unemployment Insurance, amendments being devised for the purpose of allowing insurance companies to do more than one kind of business, a movement on foot to bring provincial and federal officials in agreement on amendments needed to the Bankruptcy Act, the desire of loan and trust companies with some exceptions to get an extension of their powers to take deposits, co-incident legislation arranged for in the federal and Ontario houses to appoint an engineering board to control the disposal of power developed on the Winnipeg and English rivers from the Lake of the Woods and Lac Seul districts to the Manitoba boundary, and the intimation that the government is considering making considerable changes in the land settlement regulations and policy of the country.

Railways to Oil Fields

Although the government had intended to undertake no new railway building this session, nor to purchase any more branch lines for the Canadian National Railway, it is possible that the discovery of oil at Fort Norman will lead to certain petitions for franchises to build such railways being presented, and that the government will be asked to make a declaration of policy on the point. Certain small railways running out of Edmonton which the government would not look at before may acquire a new importance for a time. Certain building arranged for at the last session of Parliament will continue during the coming season, but as a policy no new building will be attempted unless new discoveries of oil in other parts of the north make it an economic necessity. During the session it is hoped that the Grand Trunk Railway Board of Arbitration will come to a conclusion with regard to the value of the shares in dispute, and that the final merging of the Grand Trunk and Canadian National railways will be accomplished this year. The policy of nationalization will again be attacked by those against it when the government once more asks for more than sixty million dollars to make up the operating deficit.

Amendments to the Franchise Act are expected in view of the referendum vote in Ontario, and the whole question of appointments to the Civil Service by the Civil Service Commission will again be under debate. The Pensions Committee will sit again to hear complaints and suggestions from organizations of veterans.

Naval Expenditure

That the net expenditure of the Canadian Department of Naval Service during the last fiscal year was $9,638,876, is shown by the annual report of the department. The gross expenditure for the year was in excess of fifteen millions, but the amount of refunds exceeded six millions, the total being thereby very greatly reduced. The revenue for the year was slightly in excess of half a million dollars. Under orders issued in March last by the Minister of the Naval Service, Hon. C. C. Ballantyne, a complete reorganization of the dockyards was instituted, with the object of bringing them up to date, and ensure their future operation on lines of strict economy and efficiency. The reorganization involved a large reduction of staff throughout the department, and only the most efficient and necessary employees were retained. The section of the report dealing with the fisheries protection service says that on the Great Lakes one vessel has been in commission. This will be replaced by three smaller ships providing a better system of protection at little additional cost.

Seed Grain Loans

The government is making arrangements with the banks for advances to those farmers of the west who lost their crops last year and who are unable to personally finance the purchase of seed grain. It is estimated that the amount of the advances will be about half a million dollars. The advances are to be made only to homesteaders, actually engaged in farming, on the security of their personal notes, the government undertaking to make good in the event of default.

German Debts

Notice is given that Canadian creditors who have registered with the clearing office at Ottawa their claim against German nationals in respect of pre-war debts, must make the necessary statutory declarations in support of their claims on or before March 31, 1921. No claim in respect of pre-war debts will be admitted after that date, unless the controller of the clearing office is satisfied that the omission to lodge the declaration by the date mentioned arose from circumstances for which the creditor could not justly be held responsible.

Central Purchasing Commission

The Purchasing Commission of Canada supersedes the late War Purchasing Commission, it has just been announced. Its duties are in part to supervise the purchase of all supplies for all departments of the Government throughout Canada, and the policy is to purchase direct from the best source of supply.

Requisitions or demands for supplies are forwarded by the local officers to their respective departments at Ottawa, which in turn submit same to this Commission, which directs the action to be taken. In so far as possible all supplies demanded are purchased by tender, and the business given to the lowest tenderer for goods required. The Commission is of the opinion that supplies should be purchased in the districts where they are required. That statement may have to be modified according to the kind and quantity of the goods required.

The rural municipalities of Manitoba voted against the adoption of a municipal hail insurance scheme at the recent elections.

CANADIAN GUARANTY TRUST COMPANY

At the annual meeting of the shareholders of the Canadian Guaranty Trust Co., held in Brandon, Man., good reports of the operations of this institution were presented. There has been a marked increase in the assets of the company, and a considerable addition to the paid-up capital which now amounts to $263,637. The assets total $2,896,955. The volume of business transacted shows a substantial increase and many estates have been placed with this company for administration. Considerable sums have been transferred to the reserve and contingency funds, and there are substantial undivided profits.

The business of the company is carried on in the four western provinces of Canada, and an agency has been opened at Swift Current, Sask. The company has a creditable record of achievement, and since and including the year 1914, has regularly paid a six per cent. dividend.

TRUSTS AND GUARANTEE COMPANY

The annual statement of the Trusts and Guarantee Co., Toronto, shows that the estates, trusts and agency account at the end of 1920 stood at $16,383,751, compared with $14,046,958 at the end of 1919. The guaranteed trust account increased from $5,363,413 to $5,422,655. Net profits for the year at $111,975, showed a small increase of $2,000 over the previous year.

The progress of the company since 1907 has been rapid. Guaranteed trust funds held thirteen years ago amounted to $785,421, while now they are close to five and a half millions. Estates, trusts, etc., have increased from about $2,000,000 to more than $16,000,000. Total assets are now $23,542,212, compared with $4,830,482 in 1907.

E. B. Stockdale, general manager, in his report at the annual meeting, stated that the company's experience with real estate mortgages has been a most satisfactory one. Properties that have been foreclosed from time to time and disposed of have resulted in a net profit to the company, and the officials are confident that not one dollar of loss will result from the many millions of dollars of mortgages held by the company. The late Matthew Wilson, K.C., of Chatham, who joined the board in 1908, having died during the year, Col. F. H. Wigle, K.C., of Windsor, was nominated and elected to look after the same interests.

During the year, stated President J. J. Warren, the company's asset had been thoroughly reappraised and certain non-producing assets had been disposed of at a sacrifice in order to turn the money received into producing channels. It is understood that the property disposed of consisted of lands acquired by a previous administration which had been carried, it was considered long enough.

LONDON AND CANADIAN LOAN AGENCY COMPANY

Business of the London and Canadian Loan and Agency Co., Ltd., was well maintained during the year 1920, and the returns therefrom proved satisfactory. Gross revenue was about $4,000 lower, and this, together with an increase in general expenses and administration, brought net profits to $173,540, as compared with $188,118 in 1919. The usual dividend of 9 per cent. was maintained, however, and a smaller balance carried forward.

The balance sheet shows that mortgage loans amount to $4,399,105, as against $4,381,380 at the end of 1919. Holdings of debentures show a reduction, but cash is about $50,000 higher at $288,046. Debentures, debenture stock and certificates are slightly changed at $2,774,372.

The London and Canadian Loan and Agency Co., Ltd., has now been in business for forty-seven years, and has assets of $5,067,253. The reserve fund amounts to $1,000,000, or 80 per cent. of the paid-up capital.

HURON AND ERIE REPORT

The Huron and Erie Mortgage Corporation, one of Canada's strongest and oldest mortgage corporations, with a charter bearing the date of 1864, being three years before the provinces of British North America became the Dominion of Canada, has just issued its 1920 statement, showing the same healthy growth which has been noted in former years. A few of the salient features of the progress made during 1920 are noted below:—

As at December 31st.	1919.	1920.	Increase.
Total assets	$20,435,520	$22,647,815	$2,212,295
Reserve (the paid-up capital and reserve are now $6,150,000	1,000,000	1,150,000	150,000
Deposits (this represents an increase of over 35 per cent. in one year)	4,054,841	5,543,487	1,488,646
Huron and Erie debentures sold to Canadian and American investors	6,326,129	7,721,586	1,395,457

Loans on mortgages are shown at $15,073,875, as compared with $13,339,194 at the end of 1919. Holdings of securities are some $250,000 higher at $4,292,043. Another feature of the report which is worthy of mention is that for the thirteenth consecutive year there is no real estate on hand other than office premises. This is recognized as the "acid test" of a mortgage corporation's financial stability.

Net profits increased to $549,600 from $535,610. The usual dividend of 6 per cent. was paid, and in addition a bonus of 1 per cent. The amount of $150,000 was transferred to the reserve fund, and $22,317 was carried forward, as compared with $16,373 previously.

At the annual meeting on February 9 it was decided that the dividend for the year would be 6 per cent., with a 1 per cent. bonus. This is the same as last year.

The following officers were elected for the ensuing year:—President, T. G. Meredith; first vice-president, Hume Cronyn, M.P.; second vice-president, Frank E. Leonard; general manager, Hume Cronyn; assistant general manager, M. Aylsworth; secretary, D. McEachern; treasurer, C. J. Clarke; auditors, J. C. Pope, F. G. Jewell, F. C. Turner and J. F. Kern. Mr. Kern took the place of M. H. Rowland, who resigned owing to ill-health. Directors chosen were George T. Brown, H. E. Gates, A. H. M. Graydon, Philip Pocock, Dr. F. R. Eccles and N. H. Howden.

HOME INVESTMENT AND SAVINGS ASSOCIATION

An increase in mortgage loans, in deposits and in net profits are the outstanding features of the 1920 statement of the Home Investment and Savings Association, Winnipeg. Mortgage loans are shown as $1,612,338, compared with $1,523,788 a year ago, while contracts receivable on real estate, foreclosed and resold, are some $37,000 higher at $320,191. Interest on mortgages accrued due is $103,933, being a slight decrease as compared with 1919. There has been some increase in the number of properties on which the interest is two or more years in arrears.

The number of properties in the hands of the association has been reduced by 65 per cent., and now stands at $59,174, compared with $137,579 in 1919, notwithstanding the fact that a large number of properties were taken over during the year. The inspector also takes the view that the loans of the company would be in a much better position but for the moratorium and other legislation enacted by the western provinces. A contingent fund of $50,000 has been established, however, which is considered ample provision for any losses which might occur. A complete report will be found elsewhere in this issue.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

Broad Issues for the Coming Session 9
The Progress of Social Legislation 9
Felger Livestock and Grain Limited 10
The Shareholders' Meeting 10

SPECIAL ARTICLES:

Increase in Workmen's Compensation Proposed ... 5
Manitoba Legislature Now in Session 6
Parliament Ready for Opening on Monday 7
Record Value of Canadian Field Crops 14
Fifty Years of Fire Insurance in Canada 18
Newfoundland's Industries Undergoing Strain 30
The Spirit of Enterprise Deserves Fostering 36
Express Companies' Substantial Increase 38
Action on Loan Company to Shareholders 42

MONTHLY DEPARTMENTS:

January Bond Sales 24
January Fire Losses 26

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada 44
News of Municipal Finance 48
Government and Municipal Bond Market 50
Corporation Securities Market 54
The Stock Markets 56
Corporation Finance 58
Recent Fires 60

BROAD ISSUES FOR THE COMING SESSION

WHEN parliament assembles on Monday it will have three broad questions which must be handled with an eye single to the wishes of the electorate. First and foremost there is the tariff. The free trade forces have weakened, and a policy of tariff reduction is specially difficult in a period of contraction and falling prices such as that upon which we are now embarked. Nevertheless the movement has spread, gaining favor as the more extreme elements have been eliminated, and politicans have their ears to the ground to detect the sound of a movement capable of carrying a party to power in the federal house.

Along with the tariff, other big issues in the field of Dominion and provincial politics are public ownership and social legislation. Where is the economist who would care to decide, on behalf of the nation, in either direction on these issues? The ultimate success or failure of public ownership as compared with private ownership, or the advisability of the appropriation of wealth for the material advancement of the poor, cannot be decided scientifically. But here as in the case of the tariff there are details with which the people as a whole, in their capacity of electors, are not concerned. Although the public has demanded a measure of progress on both questions, the particular field to which public ownership is to be applied, or the methods for the transfer of wealth from those that hath not, has been left largely to the ingenuity of politicians. The ramifications in both cases are already extensive, however; we already have in Canada experiments in public ownership of railroads, steamship lines, power development, street railways and telephones, and a few municipal attempts at the distribution of vegetables, milk and other products; our social legislation includes regulations as to the hours and conditions of labor, minimum wages, mothers' pensions and employment service.

There is, therefore, a big field for the testing of political power on economic issues alone. A glance back at the political campaigns of the past few years, however, shows that the economic questions have been the big issues. Material forces guide the course of politics at the present time, though relig ous or racial feelings may occasionally break through their shackles. Even patriotism as a political factor seems to be extinct since the end of the war; no popular interest can be aroused in the league of nations or relations with the empire. The test of the wisdom of new legislation is how it will affect the pocket of the voter.

Big material forces are therefore driving ahead movements which would never meet the approval of a commission or board of experts. It is on the broad questions, however, that the public is most apt to be nearest the truth, and much real progress must be attributed to its stubborn insistence on principles seemingly unsound. Would any Royal Commission have approved of the extension of the franchise in the United Kingdom last century? Scarcely so, nor would any body of experts now endorse the principles of free trade, public ownership or social legislation except in limited degree and with reference to a specific field. These are subjects which must be left to the guiding hand of public opinion, which "errs not, seeing but the thing it wills."

THE PROGRESS OF SOCIAL LEGISLATION

FURTHER socialization of private wealth in Canada will be achieved this year, if the hopes of supporters of some proposed measures are realized. The most far reaching proposal is that for a system of national unemployment insurance whereby all workers would be paid whether they work or not, the payments to the unemployed being on a reduced basis of course, and coming from a fund maintained by assessments on employers, employees and on the government. Unemployment insurance is already in force in Great Britain and in Germany. The main difficulties are the prevention of abuse, and meeting special conditions such as the industrial depression of the present time.

There is also a movement to extend workmen's compensation by enlarging its scope and increasing the rate of payment. Last year in Ontario the latter was raised from 55 per cent. to 66⅔ per cent., and this year an attempt will be made to secure 75 per cent., with 100 per cent. as the final objective. There is also a desire in Quebec to have a system of public compensation.

Mothers' pensions are now provided by several of the provinces, including Ontario, Alberta and Manitoba. Already the expenditure on this account is piling up, and no doubt will continue to do so until the experimental stage is passed. Other social measures to be operated through the departments of education and public health are also contemplated.

All these measures mean increased expenditure on the part of the Dominion and provinces, and whether the money is provided by the governments themselves or by an assessment on the public, the effect is the same—the expense of running a business or of merely being a useful citizen is increased. There are times when business is in such a state of expansion that social reforms can go ahead with leaps and bounds. But in the face of shrinking government revenues it will be the part of wisdom to use caution in incuring new non-productive expenditures.

FELGER LIVESTOCK AND GRAIN LTD.

SOMEONE is wanted to buy $250,000 notes of the Felger Livestock and Grain, Ltd., of Lethbridge, Alta., but before doing so a careful inquiry should be made as to the company's antecedents. L. A. Felger was formerly in control of the Felger Farming Co., Ltd., located seven miles southeast of Lethbridge. Under his management and supervision the concern became hopelessly involved, and the land is encumbered for more than it is worth to-day. In addition there are several executions registered against the company.

The prospectus of Felger Livestock and Grain, Ltd., which was incorporated early in December under an Alberta charter with an authorized capital of $250,000, states that no public offering will be made of the shares. The amount subscribed is $5,000, which is to be fully paid up by May 1st. Twenty $100 shares are to be given to L. A. Felger on account of preliminary expenses incurred in connection with the organization of the company. The company is offering $250,000 of 10 year 8 per cent. notes, particulars of which will be found in *Corporation Securities Market* in this issue.

The claims made regarding possible profits are rather far-reaching, and do not make up for the obvious narrowness of the margin of capital to be paid up. The business of Felger Livestock and Grain, Ltd., is moreover complicated by an insurance premium arrangement which may or may not be successful. While there are good opportunities for large scale farming in Canada, by the investment of capital by parties not actively engaged, the security offered by Felger Livestock and Grain does not appear to be satisfactory on the basis of the facts presented.

THE SHAREHOLDERS' MEETING

NOW and again some belligerent shareholder will enliven proceedings at stockholders' meetings of some of our Canadian corporations, but nothing that can be said or done at such meetings can compare with the proceedings which occur at some of the British corporations' meetings. For instance, at the meeting of one of the small gold mining companies in London last year the following scene took place:—

Directors and officers seated on a dais with about 200 shareholders seated on camp chairs in the foreground. After preliminaries, including remarks by officials, the shareholders took part in proceedings:

First shareholder: "Why don't we get dividends now?" This was carefully explained by the chairman.

Second shareholder: "In these times you officers ought to get less wages and apply the cut to the shareholders." No remark from the chair.

Many shareholders: "Hear, hear! We want dividends! Give up some of your cash! You're wasting money, etc." Still no remark from the chair.

First shareholder: "What are we paying you chaps for anyway? How much do you each get?" Chairman then rises and reads off the salaries paid officials and sits down again.

Lady shareholder: "I have had to give up my servants since you stopped paying dividends and I want to know when you will begin paying again?" Chairman politely intimates it is beyond his ken to make any statement on the matter. At this juncture meeting is adjourned by some hungry ones for lunch.

Meeting is again called to order in afternoon when heckling continues but to no avail. Chairman finally promises a printed statement later, and as tea time is nigh, the shareholders adjourn for tea and cake.

The effort of western municipalities to broaden their basis of taxation is an enlightened reaction from the single tax movement of several years ago.

* * * * *

Iron and steel is a fundamental industry—a key to others. The dullness now being experienced does not speak well for the general business outlook in the spring.

* * * * *

The illuminating paper in this issue by G. D. Finlayson shows that, whatever may be said as to the cost of fire insurance, the shareholders have received a very small return from the business.

* * * * *

The January fire loss, estimated by *The Monetary Times* at $2,237,900, is favorable compared with that of other years, and indicates that incendiarism is not too prominent a result of present business conditions.

* * * * *

A Toronto church of 300 members has sold its property for $60,000. How long will municipalities permit private property to benefit by town and cities growth without being taxed for its share in the cost of municipal services?

* * * * *

Newfoundland's industries suffered badly in the business slump of 1920. The maintenance of an independent system of tariffs and the whole machinery of government is one of the factors which retards the development of the colony.

Outside of a $12,000,000 Grand Trunk Railway issue and a $10,000,000 Ontario issue, bond sales in January totalled $16,054,035. Municipal and corporation issues totalled only $7,804,000. The provinces are certainly not taking the lead in the economy movement.

* * * * *

"The Spirit of Enterprise" requires caution sometimes, just as it requires optimism and courage at other times. As is pointed out in the article by B. E. Howard in this issue, the banks made a positive contribution to Canadian development by helping to bring about a gradual recession in business, thus avoiding a crisis.

* * * * *

NO CHARGE FOR THIS

With reference to the newspaper reports of a boy who, upon returning $100 to the proper owner, after he had picked up a wad in the street, was rewarded with a "Thank you," it has been pointed out that in Scotland the courteous "Thank you" would have been a matter of course, and would not call for any special mention in the papers.

MANUFACTURERS

If your home Demand is slackening, are you investigating markets abroad?

Our Foreign Department has detailed information on export trade possibilities which we shall be glad to place at your disposal.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	$15,000,000
Reserve Fund - - - -	$15,000,000

594

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

206

The Bond Between Bank and Farm

STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agricultural activity to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

UNION BANK OF CANADA

460

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:

55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

L. E. Butler, who has been with the investment house of A. E. Ames and Company for the past thirteen years, has been appointed to the position of manager of the bond department of Edward Cronyn and Company, members of the Toronto Stock Exchange.

Charles R. Hegan, C.A. (Canada), formerly assistant general auditor of the overseas military forces of Canada, has now resumed his practice at 24 Coleman St., London, Eng., and is prepared to act as correspondent for Canadian accountants not already represented in London.

Percy A. Vale, a well-known Toronto banker, has been made a member of the firm of Turner, Spragge and Company, members of the Toronto Stock Exchange. Mr. Vale was for years with the Traders', and afterwards with the Royal Bank, and was manager of the Yonge and Richmond Streets branch of the Royal Bank for the past 11 years.

J. D. Chaplin, St. Catharines, Ont., has been elected to the directorate of the Bank of Toronto. Mr. Chaplin is well-known in business and political circles, having been elected member of parliament in December, 1917, as Unionist. He is president of the Welland Valve Manufacturing Company, manufacturers of agricultural tools; president of the Canada Axe and Harvest Tool Company, and president of the Wallingford Manufacturing Company. For four years he has been councillor of St. Catharines. While most of the bank's directors are Toronto men, Mr. Chaplin, along with one or two others, bring important connections from other cities.

James C. Willar, C.A., chief auditor to the Canadian Wheat Board, late of the contract costs department, Ministry of Munitions of War, London, Eng., and Walter James Macdonald, C.A., late assistant auditor to the Canadian Wheat Board and of the 44th Battalion, C.E.F., have entered into partnership under the firm name of Millar, Macdonald and Company, with offices in the Home Bank Building, 428 Main St., Winnipeg. They will carry on a general practice as chartered accountants, specializing in cost accounting, investigations, grain accounting and income and business profits war taxation.

Sir Ernest Cable, senior partner in the East India house of Bird and Company (Calcutta and London), has been made a baron in recognition of his public services during the war. The new baron has for years been a member of the London board of directors of the Western Assurance Company and of the British America Assurance Company, of Toronto. His firm has represented the "Western" at Calcutta since 1900 and has built up a large premium income for the company. It was the first agency appointment made by W. B. Meikle, the present president, on assuming the London management of the company.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

St. Georges Beauce, Que.	Banque d'Hochelaga
Beloeil, Que.	Banque d'Hochelaga
White Rock, B.C.	Royal Bank of Canada

The Bank of Montreal announces the following: A. A. E. Tetreault, manager at Verdun, appointed manager at Maisonneuve, Montreal; A. J. Hamel, appointed acting manager at Ste. Anne de Bellevue; J. F. Jewell, manager at Ste. Anne de Bellevue, appointed manager at Verdun; H. H. Hobbs, appointed acting manager at Thorndale.

J. G. Rappell, manager of the South Hill branch of the Merchants Bank, has been transferred to the branch at Eaton, Sask. J. E. Clarkin, of the Moose Jaw branch, has been appointed manager at South Hill.

The Bank of Montreal announces the following:—A. G. McCosh, appointed manager at Kelowna, B.C.; P. DuMoulin, manager at Kelowna, appointed manager at Kingston; G. B. Gerrard, manager at 140 St. James St., Montreal, appointed assistant manager at Montreal. R. Broughton, appointed assistant manager at Montreal, in charge of office administration; A. A. Stewart, appointed acting manager at 140 St. James St., Montreal; F. B. Carter, appointed acting sub-agent at Whitney Pier, Sydney, N.S.

Chas. F. MacKenzie, accountant of the Merchants Bank at Galt, has been transferred to London, and promoted to manager of the East End branch, at the corner of Dundas and Adelaide Sts. He is succeeded by D. A. Wood, of Collingwood.

MANITOBA FARMERS' MUTUAL HAIL INSURANCE

Operating on a purely mutual basis and confining its operations to Manitoba, the Manitoba Farmers' Mutual Hail Insurance Co. enjoyed its best year in 1920. Insurance written amounted to $2,400,000, being an increase over the previous year of $410,000. The balance sheet published elsewhere in this issue shows total assets of $143,198, an increase for the year of $52,631, while the surplus is shown as $132,400. G. S. Francis is manager of the company, and under his guidance the company is making good headway. Rebate or discounts returned to policyholders last year amounted to $21,500.

SECURITY LIFE INSURANCE COMPANY

Premium income of $112,648, of which $45,345 was from first year and $67,103 from renewal premiums, is reported by the Security Life Insurance Co. in its annual statement for 1920. Other receipts were $11,101 from interest and rents, $32,054 from premiums on capital stock, and $48,371 on capital stock. This makes a total of $204,175, compared with $121,689, of which $83,550 was from premiums, in 1919. Claims paid were $17,377 in 1920, against $14,752 in 1919. Agents salaries, travelling expenses, advances, commissions, etc., were $47,505, or about 42 per cent. of premium income, compared with $32,644 in 1919. After other disbursements a balance of $90,809 was carried to investment account. Last year the balance so carried was $37,736, the large increase this year being, of course, due to the higher payments on capital account.

Assets now total $299,000, an increase of $83,000. The principal changes are in the holdings of real estate, which increased from $472 to $33,972, and increases of $30,000 in bonds and debentures, $3,000 in mortgages, $1,100 in interest due, $3,000 in policy loans, and $7,000 in outstanding and deferred premiums. The reserve on policies in force has increased from $148,923 to $218,079, and the company's surplus assets over liabilities, excluding capital stock, is now $74,394, against $38,710 last year.

THE STERLING BANK
OF CANADA

Are you considering a market for your product outside Canada? Would you like information about trade conditions and the prospects of making such a venture successful? Our Foreign Department will gladly place its comprehensive fund of knowledge at your disposal—and its facilities for getting such facts as are not immediately available.

Head Office
KING AND BAY STREETS, TORONTO

6

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up.....................	1,100,000	5,500,000
Uncalled............	3,900,000	19,500,000
Reserve Fund	1,000,000	5 000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN
The Right Hon. R McKENNA
JOINT MANAGING DIRECTORS:
S B MURRAY, Esq., F HYDE, Esq., E W WOOLLEY Esq

Subscribed Capital . .	£38,096,363
Paid-up Capital . .	10,840,112
Reserve Fund	10,840,112
Deposits *(June 30th, 1920)* . .	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,440 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON, E.C. 2
Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD OVER 150 OFFICES IN SCOTLAND

REAL ESTATE

Your rents must be collected when due. Taxes must be checked up and paid. Repairs need the attention of someone experienced in caring for property. Responsible tenants must be secured.

These are services efficiently rendered to our Clients by our Real Estate Department.

THE BANKERS' TRVST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

7

Your Business and Your Estate

Throughout your business career all important transactions have been thoughtfully weighed from every angle.

Similar care should be exercised when considering the selection of an executor. The future welfare of your family demands it.

The Canada Trust—because of its competent organization, continuous existence and long experience, will make "A GOOD EXECUTOR FOR YOUR ESTATE."

THE CANADA TRUST COMPANY

London, Toronto, Windsor, Chatham, St Thomas, Ontario; Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

RECORD VALUE OF CANADIAN FIELD CROPS

Total for 1920 Estimated at $1,455,000,000—Higher Yields Are Offset by Reductions in Price

AREAS and yields of grain crops in Canada, as announced by the Dominion Bureau of Statistics in a final report on January 17, were as follows:—

The total yield of wheat in Canada for the year 1920 is now finally returned as 263,189,300 bushels from 18,232,374 acres, as compared with 193,260,400 bushels from 19,125,968 acres in 1919, and with 254,480,440 bushels from 16,342,969 acres, the annual average for the five years 1915-19. The total yield for 1920, as now reported, is 30,171,700 bushels less than the provisional estimate of 293,361,000 bushels, issued by the Bureau on October 29, 1920, this difference being mainly due to the disappointing yield per acre in Saskatchewan, which turned out to be only 11.2 bushels instead of 13¾ bushels as then reported. The average yield per acre for Canada is 14½ bushels, as against 10 bushels in 1919 and 15½ bushels, the five year average.

For oats, the finally estimated production is 530,709,700 bushels from 15,849,928 acres, as compared with 394,387,000 bushels from 14,952,114 acres in 1919. The total is 12,348,300 bushels less than the Bureau's provisional estimate of October 29 last. The average yield per acre is 33½ bushels as against 26¼ bushels in 1919 and 32 bushels, the five year average. Barley yields 63,310,550 bushels from 2,551,919 acres, as compared with 56,389,400 bushels from 2,645,509 acres in 1919, the average yields per acre being 24¾ bushels for 1920, 21¼ bushels in 1919 and 24½ bushels the five year average. Flaxseed gives a total yield of 7,997,700 bushels from 1,428,164 acres, as compared with 5,472,800 bushels from 1,093,115 acres in 1919 and with 6,367,340 bushels from 840,375 acres, the five year average. The yield per acre in 1920 is 5.6 bushels, as against 5 bushels in 1919 and 7¾ bushels, the five year average. For the remaining grain crops the total yields were in bushels as follows, the corresponding totals for 1919, and for the five year average, being given within brackets: Rye 11,306,400 (10,207,400 and 5,586,320); peas 3,528,100 (3,406,300 and 3,285,678); beans 1,265,300 (1,388,600 and 1,472,396); buckwheat 8,994,700 (10,550,800 and 8,583,520); mixed grains 32,420,700 (27,851,700 and 21,554,696); and corn for husking 14,334,800 (16,940,500 and 11,911,680). The average yields per acre of these crops are in bushels as follows: Rye 17½ (13½ and 15½); peas 19 (14¾ and 16¼); beans 17½ (16½ and 15¼); buckwheat 23¾ (23½ and 20¾); mixed grains 40 (31 and 33¾); and corn for husking 49¼ (64 and 50¾).

Root and Fodder Crops

The finally estimated production of potatoes is 133,831,400 bushels from 784,544 acres, as compared with 125,574,900 bushels from 818,767 acres in 1919 and with 86,692,620 bushels from 633,937 acres, the quinquennial average. The yield per acre is therefore 170½ bushels, which compares with 153½ bushels in 1919 and with 136¾ bushels, the average. Both in average and total yield the figures for 1920 are the highest on record. Turnips, mangolds, etc., yielded 116,390,900 bushels from 290,286 acres, as compared with 112,288,600 bushels from 317,296 acres in 1919 and with 79,107,060 bushels from 231,819 acres, the five year average. The yield per acre is 401 bushels, the highest average on record, and compares with 354 bushels in 1919 and with 341¼ bushels, the five year average. Sugar beets yielded 412,400 tons from 36,288 acres, as compared with 240,000 tons from 24,500 acres and with 149,920 tons from 17,900 acres, the five year average. The yield per acre is 11.37 tons as compared with 9.80 tons in 1919 and with 8.40 tons, the average. The yield of hay and clover is 13,338,700 tons from 10,379,292 acres, as compared with the previous year's record of 16,348,000 tons from 10,595,383 acres, and with the five year average of 13,988,800 tons from 8,992,659 acres. The average yield per acre is 1.30 ton, as against 1.55 ton for 1919 and for the average. Grain hay in British Columbia yields 136,400 tons from 60,612 acres, as compared with 151,000 tons from 60,390 acres in 1919, the respective averages being 2¼ and 2½ tons to the acre. Alfalfa yielded 583,790 tons from 238,556 acres, as against 494,200 tons from 226,869 acres in 1919 and 350,144 tons from 146,192 acres, the five year average. The yield per acre is 2.45 tons as against 2.20 tons in 1919 and 2.40, the five year average.

Grain Yield of the Prairie Provinces

The finally revised total grain yields from the three prairie provinces (Manitoba, Saskatchewan and Alberta) are as follows: Wheat 234,138,300 bushels from 16,841,174 acres, as compared with 165,544,000 bushels from 17,750,167 acres in 1919; oats 314,297,000 bushels from 10,070,476 acres, as compared with 235,580,000 bushels from 9,452,386 acres in 1919; barley 40,760,500 bushels from 1,838,791 acres, as compared with 36,682,400 bushels from 1,800,745 acres in 1919; flax 7,588,800 bushels from 1,391,076 acres, as compared with 5,232,300 bushels from 1,068,014 acres in 1919.

Quality of Grain Crops

The average weight in pounds per measured bushel of grain crops for the whole of Canada is as follows, the average weights for 1919 and for the five years 1915-19 being given within brackets: Fall wheat 60.14 (61.20, 60.20); spring wheat 59.07 (58.53, 58.70); all wheat 59.35 (59.12, 59.06); oats 35.62 (34.16, 34.76); barley 47.62 (46.32, 46.89); rye 55.44 (55.09, 55.80); peas 60.44 (59.60, 59.99); beans 59.73 (59.99, 59.59); buckwheat 47.95 (47.23, 47.10); mixed grains 44.65 (44.83, 44.75); flax 54.99 (55.14, 54.77); corn for husking 56.45 (55.74 five year average). Spring wheat, oats, barley, peas and buckwheat are thus superior in quality both in the crops of 1919 and to those of the five year average, rye is better than in 1919, but is not quite equal to the five year average. Corn for husking is superior to the average. Only fall wheat and mixed grains are below 1919 and below average. Beans and flax, whilst below 1919, are above the five year average.

Values of Field Crops

The average values per bushel of grain crops for Canada in 1920, according to the prices returned by crop correspondents as received by farmers are as follows, the corresponding average prices for 1919 and for the five year period 1915-19 being placed within brackets: Fall wheat $1.88 ($1.97, $1.56); spring wheat $1.60 ($1.88, $1.49); all wheat $1.62 ($1.89, $1.42); oats 53 cents (80c., 62c.); barley 83 cents ($1.37, 97c.): rye $1.33 ($1.40, $1.37); peas $2.42 ($2.86, $2,68); beans $3,88 ($4.48, $5.36); buckwheat $1.28 ($1.50 $1.32); mixed grains 90 cents ($1.36, $1.08); flax $1.94 ($4.13, $2.62); corn for husking $1.16 ($1.30, $1.31); potatoes 97 cents (95c., 90c.); turnips, mangolds, etc., 41 cents (50c., 42c.). For fodder crops the prices are per ton, as follows: Hay and clover $26.10 ($20.72, $14.90); grain hay $33.12 ($29 for 1919); alfalfa $23.79 ($21.85, $16.10); fodder corn $7.75 ($6.92, $5.82); sugar beets $12.80 ($10.86, $8.62).

The total values of crops on farms in 1920 are estimated as follows, the corresponding values for 1919 and for the five year average 1915-19 being given within brackets: Wheat $427,357,300 ($364,857,000, $360,097,320); oats $280,115,400 ($317,097,000, $261,497,260); barley $52,821,400 ($77,462,700, $55,501,114; rye, $15,085,650 ($14,240,000, $7,670,740); peas $8,534,300 ($9,739,300, $8,801,120); beans $4,918,100 ($6,214,800, $7,885,380); buckwheat $11,512,500 ($15,831,000, $11,316,100); mixed grains $29,236,200 ($37,775,400, $23,333,370); flaxseed $15,502,200 ($22,609,500, $16,679,560); corn for husking $16,593,400 ($22,080,000, $15,636,000); potatoes $129,803,300 ($118,894,200, $77,875,200); turnips, mangolds, etc., $48,212,700 (54,958,700, $33,076,280); hay and clover $348,166,200 ($338,713,200, $208,489,340); grain hay $4,518,000 ($4,379,000 in 1919); alfalfa $13,887,700 ($10,800,-

Norwich Union
FIRE INSURANCE
SOCIETY LIMITED
(Founded 1797)
Norwich, England

Fire Insurance
Accident and Sickness
Employers' Liability
Plate Glass
Automobile Insurance

Head Office for Canada:
NORWICH UNION BUILDING
12-14 Wellington St. E., Toronto

THE HOME BANK OF CANADA
SAFETY DEPOSIT BOXES FOR RENT

For a small annual rental—about one cent a day—you may rent a Safety Deposit Box in our fire and burglar proof vaults. Absolute security for Bonds, business papers and valuables. Private access to the boxes any time during banking hours.

Branches and Connections Throughout Canada
Head Office and Eleven Branches in Toronto S-4

THE
Weyburn Security Bank
Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA
Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:
President - SIR H. MONTAGU ALLAN Vice-President - A. J. DAWES

SIR F. ORR ORR-LEWIS, BART
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. McGREGOR

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

200, $5,636,020); fodder corn $43,701,000 ($34,179,500, $20,692,420); sugar beets $5,278,700 ($2,606,000, $1,292,060). The aggregate value of all field crops in 1920 was $1,455,244,050, as compared with $1,452,437,500 in 1919 and with $1,372,935,970 in 1918. The total value for 1920 is the highest on record, but the difference was between 1920 and 1919, which also was the highest figure to that date, is chiefly due to the better harvest, as the average prices for each crop are lower, except in the case of hay and clover and alfalfa, the average prices and total values of which in 1920 are the highest on record.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended February 4, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Feb. 4	6	15	0	0	4	4	13	0	0	42	18
Jan. 28	12	20	4	1	1	4	3	1	0	46	..
Jan. 21	15	35	6	3	5	1	4	2	0	71	20
Jan. 14	13	23	4	1	3	0	0	0	0	44	14

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13⅛ pm	13¼ pm	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	4.38	4.39	....
Cable transfers	4.39	4.40	....

Bank of England rate, 7 per cent.

TRADE SITUATION UNCHANGED

"The trade situation has undergone little change," says R. G. Dun and Co., in their report of February 5, on conditions in Montreal. "The return of general activity is as yet slow of development, but the spirit of confidence in the future is steadily growing, and the failure list is proving to be much lighter than generally anticipated. In the east collections are generally fair, but western collections leave a good deal to be desired. In the iron market matters still rule comparatively quiet, but there is a little more enquiry evident and some few sales of car lots reported. In prices another substantial cut of $4 a ton went into effect on the 1st inst., making $41.80 the present figure for domestic foundry iron. In the grocery line the month has opened rather quietly, and there is an evident disposition in some quarters to work off present stocks before ordering freely. The sugar situation is entirely unchanged, the general refinery figure for standard granulated being $10.50 a cental, while supplies are regular. Santos coffees and better grade teas are reported firmer. Norwegian brands of sardines and herrings are advanced. In general provisions eggs are growing cheaper with the advancing season and lengthening days. Butter and cured meats are not appreciably lower. Boot and shoe retailers are still deferring any active buying, and as a consequence manufacturers are but lightly employed, and are not buyers of leather to any extent. One of the features of the week is the sale of raw and dressed furs being held by the Canadian Fur Auction Sales Co., Ltd. Some 350 buyers are said to be in attendance, but at the moment of writing it is too early to definitely gauge results or comparisons, although it is claimed some recovery is being shown in values.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 10, 1921, compared with the corresponding week last year:—

	Week ended Feb. 10, '21.	Week ended Feb. 12, '20.	Changes.
Montreal	$109,027,316	$137,920,302	—$28,892,986
Toronto	105,128,124	101,590,571	+ 3,537,553
Winnipeg	44,069,161	43,076,009	+ 993,152
Vancouver	13,753,325	15,050,393	— 1,297,068
Ottawa	7,639,090	8,174,153	— 535,063
Calgary	6,153,658	7,163,813	— 1,010,155
Hamilton	5,323,531	6,283,670	— 960,139
Quebec	5,425,147	6,159,591	— 734,444
Edmonton	4,613,383	4,810,493	— 197,110
Halifax	3,635,517	3,825,410	— 189,893
London	3,183,577	3,195.638	— 12,061
Regina	3,500,247	3,365,280	+ 134,967
St. John	2,638,911	2,782,532	— 143,621
Victoria	2,411,580	....	....
Saskatoon	1,751,482	1,870,136	— 118,654
Moose Jaw	1,273,906	1,391,332	— 117,426
Brantford	1,106,926	1,162,222	— 55,296
Brandon	628,286	672,784	— 44,498
Fort William	990,299	956,151	+ 34,148
Lethbridge	570,575	664,481	— 93,906
Medicine Hat	440,872	414,563	+ 26,309
New Westminster	547,238	615,028	— 67,790
Peterboro	792,422	871,153	— 78,731
Sherbrooke	949,545	1,100,511	— 150,966
Kitchener	797,135	979,054	— 181,919
Windsor	2,818,340	2,413,965	+ 404,375
Prince Albert	308,782	441.330	— 132,548
Total	$327,066,795	$356,950.565	—$29,883,770
Moncton	$ 1,148,484		

MONTHLY BANK CLEARINGS

The following are the Bank Clearings for the month of January, compared with the same month last year:—

	Jan., 1921.	Jan., 1920.	Changes.
Montreal	$494,702,024	$ 614,027,196	—$119,325,172
Toronto	414,365,319	447,974,237	— 33,608,918
Winnipeg	234,762,892	206,963,731	+ 27,799,161
Vancouver	58,553,665	64,698,847	— 6,145,182
Ottawa	35,298,519	40,971,148	— 5,672,629
Calgary	33,866,122	37,638,201	— 3,772,079
Hamilton	26,290,242	29,168,399	— 2,878,157
Quebec	25,915,954	27,449,109	— 1,533,155
Edmonton	22,179,390	24,488,025	— 2,308,635
Halifax	17,287,952	21,487,859	— 4,199,907
London	15,082,624	15,978,011	— 895,387
Regina	17,621,104	18,129,119	— 508,015
St. John	12,929,720	14,937,167	— 2,007,447
Victoria	10,687,103	11,609,302	— 922,199
Saskatoon	8,455,627	8,773,312	— 317,685
Moose Jaw	6,777,067	7,060,890	— 283,823
Brantford	6,032,193	5,687,152	+ 345,041
Brandon	3,025,132	3.129,439	— 104,307
Fort William	4,267,983	3,982,588	+ 285,395
Lethbridge	3,023,975	3,338,654	— 314,679
Medicine Hat	2,082,823	2,241,896	— 159,073
New Westminster	2,432,749	2,551.285	— 118,536
Peterboro	3,888,379	3,862,216	+ 26,163
Sherbrooke	4,805,860	4,985,900	— 180,040
Kitchener	4,059,420	5,092,879	— 1,033,459
Windsor	12,685,093	10,835,496	+ 1,849,597
Prince Albert	1,996,653	2,090,029	— 93,376
Totals	$1,485,075,584	$1,639,152,087	—$154,076,503
Moncton	4,178,237	....	....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A.

RICE & FIELDING, INC.

FOREIGN FREIGHT FORWARDERS, CUSTOMS BROKERS AND DRAWBACK AGENTS

81 VICTORIA ST.,
TORONTO

Cable Address
Ricefield

CODES
Western Union
A B C, 5th & 6th Editions

Telephone
Adelaide 935

OTHER OFFICES

308 CORISTINE BLDG.,
MONTREAL

11 BROADWAY,
NEW YORK

40 CENTRAL ST.,
BOSTON

Enquiries solicited in connection with either Export or Import business

Are You a Trustee?

IF so, you may be interested to learn that this Corporation also acts as agent for personal Trustees, taking charge of the administration of estates for them and performs such duties as keeping estate funds fully employed in high-class investments, collection of revenue, cutting coupons, management of real estate, rendering statements and remitting balances to beneficiaries at regular intervals, keeping securties in Safety Deposit Vaults, etc. Many Trustees find this the most satisfactory way for them to administer an estate—by turning it over to us as their agent and at the same time retaining the responsibility imposed on them under the Will.

Write or call for our rates on this class of business.

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

Head Office - - TORONTO
Branches: Ottawa Winnipeg Saskatoon Vancouver

Fifty Years of Fire Insurance in Canada[*]

Underwriting Profit, While Fairly Good For Past Five Years, Has Been Low For Whole Period — Record of Canadian Companies Discouraging to Capital — Expenses, Commissions and the Possibility of Government Control

By G. D. FINLAYSON

Superintendent of Insurance for Canada

THE record of fire insurance in Canada is fairly complete for a period of fifty-one years, from 1869 to 1919. The following figures give in summary form the experience of the companies during this period:—

Cash premiums received		$557,971,971
Premiums earned		$535,111,024
Losses incurred	$327,676,803	
Expenses incurred	176,863,919	
		504,540,722
Underwriting profit		$ 30,570,302
Profit per cent. of cash premiums		5.48%

In 1869 the companies and their business were classified as follows:—

	No.	Premiums.	
Canadian	5	$ 501,362	28%
British	12	1,119,011	63%
Foreign	2	165,166	9%
	19	$ 1,785,539	100%

In 1919 the figures are quite different:—

	No.	Premiums.	
Canadian	39	$ 6,415,838	16%
British	40	20,377,871	51%
Foreign	55	13,237,765	33%
	134	$40,031,474	100%

Many Canadian Companies Quit

The most striking change in these comparative figures is the reduction in the percentage of Canadian business, and for the explanation of this we must look to the discouraging experience of Canadian companies, particularly in the earlier years of the period.

In the year 1877 the St. John conflagration occurred, involving an insurance loss of over $5,000,000, and an estimated property loss of over $13,000,000. This conflagration brought to ruin three of the thirteen Canadian companies then doing business and two others disappeared within a few years, after a vain struggle for existence, and thereafter the number gradually decreased until in 1896 the number reached five, the same number as is found in 1869. It was not until 1905, twenty-eight years after the conflagration, that the number of Canadian companies reached that of 1877, thirteen.

During the fifty years 25 Canadian companies have disappeared, and their bleaching bones by the wayside appear to have deterred capital from venturing on the perilous journey. Of the twenty-five companies, five disappeared by liquidation and cancellation or expiry of their contracts and twenty by reinsurance. The experience of the five is summed up as follows:—

Premiums		$ 5,221,840
Losses	$4,005,023	
Expenses	2,347,610	
Total		6,352,633
Loss		$ 1,130,793

The experience of the twenty is as follows:—

Premiums		$22,494,978
Losses	$16,345,638	
Expenses	13,129,112	
Total		29,474,750
Loss		$ 6,979,772
Total loss on underwriting		$ 8,110,565

Some of this loss may have been recovered in reinsurance by way of commission on risks in force, but the amount of this is not ascertainable from the official statements.

Rewards Not Attractive to Capital

In the case of many of these companies a comparatively small amount of additional capital would have enabled the companies to overcome the final crisis, and to have re-established themselves in the insurance field, but the appeal for such assistance invariably failed to bring any response, nor is this to be wondered at. The underwriting profit of Canadian companies for the fifty-year period has been 0.84 per cent.

If we confine our attention to the last five years the record is a more cheerful one. The underwriting profit of Canadian companies is 8.37 per cent. of the cash premiums, and for all companies 8.53 per cent. It is, however, evident that the change in this respect is not sufficient to attract capital to the fire business, in view of the high rates of interest prevailing in other forms of investment.

Another evidence of the reluctance of Canadian capital to enter the fire insurance business is to be found in the fact that many nominally Canadian companies are controlled or owned practically entirely by non-Canadian companies.

Ten years ago in 1909, of the 21 Canadian stock companies then doing business, all but three were owned by purely Canadian capital. At December 31, 1919, of the thirty-three stock companies licensed for fire business, sixteen, or about one-half, were owned or controlled by companies other than Canadian, and during the present year, at least three more have joined what is now the great majority.

Statutory Conditions

The fifty years under review has seen material changes in the legislation respecting the conditions to be contained in the policies. At the commencement of the period fire insurance policies contained such conditions as the companies chose to insert, and in time it came to be felt that in some cases these conditions bore too hardly upon the insured. It was recognized that in a business subject to such great moral hazard, the companies had to be protected, but it was considered necessary to limit the extent to which they should go in their own defence. In 1876 the province of Ontario enacted statutory conditions to be inserted in the policies and subject to variation only in a manner prescribed. These conditions, while designed for the protection of the public, are practically all protection for the companies, but the amount of protection permitted is such as was deemed reasonable and fair.

There was considerable doubt at first in the minds of the public and of the Courts, which, indeed, has persisted until the present day, as to the effect of a variation in the

---

[*] An address before the Montreal Fire Insurance Brokers' Association.

Where There is No WILL There is No WAY

of overcoming the necessary legal delay in settling an estate consequent on intestacy.

You know what intestacy means? The dictionary will tell you, and a lawyer will confirm it.

But what it really means to those you wish to protect cannot be described so shortly. It cannot be IMAGINED WITHOUT ALARM.

Every man and woman should make a Will at the earliest possible moment, and should appoint The Union Trust Company as executor. Then his or her wishes will be carried out faithfully.

Call and see us, or phone or write and we will send an officer of this Company to see you. In any event, write for our booklet, "Why a Will." It is interesting.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS
Winnipeg TORONTO London, Eng.

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. B. Sampson K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
B. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn
(Trustee under Bankruptcy Act)

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W. A. CHARLTON, M.P., President. W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
JOHN J. GIBSON, Managing Director.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

To Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON REGINA EDMONTON CALGARY, VANCOUVER AND VICTORIA 3

Your Property or Your Problems?

Which will you leave your family?

Make your Will. Appoint this Company your executor. Then your property will be distributed in the way you would have it, and the problems of its management will be dealt with by an organization equipped to solve them.

Write for our booklets.

National Trust Company
Limited

Capital Paid-Up . $2,000,000
Reserve - - $2,000,000
18-22 KING STREET EAST - - TORONTO

A Custodian of Your Securities

who is financially responsible and will relieve you of the details of collecting and depositing interest coupons, dividends, mortgage interest, rents, or other moneys, is something worth while having. Our charge for such service is moderate, and ensures to clients prompt attention and advice of moneys collected and disbursed for them.

THE CANADA PERMANENT TRUST COMPANY

Paid-up Capital $1,000,000
TORONTO STREET TORONTO

DIRECTORS
W. G. Gooderham R. S Hudson John Massey
Col. A. E. Gooderham J. H. G. Hagarty John Campbell, S.S C.
F. Gordon Osler George H. Smith William Mulock
E. R. C. Clarkson George W. Allan, K.C., M.P.
Manager, Ontario Branch: A. E. Hessin

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER . Pres. and Managing Director

policy from the statutory conditions not set forth in the manner prescribed. We thus find in 1877 in the decision of the Court of Queen's Bench in the case of Ulrich v. the National Insurance Company, that it is stated that in such an event the policy must be treated either as containing no conditions or the statutory conditions only, and one of the judges held that the statutory conditions not being printed in the policy could not be deemed a part of the policy as against the insured.

Recent Legal Decisions

Again in 1878, in the case of Frey v. the Mutual Fire Insurance Company of the County of Wellington, the Court of Queen's Bench held that where there are conditions in the policy other than the statutory conditions which are not printed thereon, the policy as against the insured must be read as if without conditions, and this judgment was affirmed by the Court of Appeal. Again, in the case of Parsons v. the Citizens Insurance Company, it was held in the lower Court that the company in such a case could not resort for their defence to their own conditions nor to their statutory conditions as they were not printed on the policy. This decision was reversed by the Court of Appeal, but reaffirmed by the Supreme Court of Canada. On appeal to the Privy Council, however, this part of the judgment was reversed, and it was there held that whatever may be the conditions sought to be imposed by insurance companies, no such conditions shall prevail against the statutory conditions, and the latter shall alone be deemed to be part of the policy and resorted to by the insurer, notwithstanding any conditions of their own, unless the latter are indicated as variations in the manner prescribed by the Act. The penalty for not observing that manner is that the policy becomes subject to the statutory conditions whether printed or not. Notwithstanding this decision the view has since that time been expressed by the Canadian courts that in particular cases the statutory conditions do not interfere with the right of contract between the company and the insured, even if such contract involves a variation from the statutory conditions not set forth in the prescribed manner. The recent judgment of the Privy Council, and the Curtis Harvey case appears to confirm the opinion expressed in the earlier cases that failure to observe the statutory conditions, even if the variation is consented to by the insured, does not entitle the company to resort to conditions other than the statutory conditions. Notwithstanding the enactment of statutory conditons there has been a great mass of litigation in connection with the interpretation of provisions of policies, and it would appear to be impossible to so frame the conditions that misconstruction will be impossible. Up to date there has been a regrettable lack of uniformity in the conditions prescribed by the various provinces, and it is to be hoped that the efforts at present being made by the Bar Association for uniformity will meet with success.

We have seen that from the experience of the companies up to date, there can be little ground for the belief, often expressed, that an undue profit has been made by the fire insurance companies. The loss ratio has been approximately 59 per cent. of the premiums received, the expenses incurred being about 36 per cent. Criticism has frequently been directed towards this latter item of the companies' business, and it has frequently been charged that the expenses are unduly high. Of these expenses, particular attention has been directed to the commission paid to the agents for writing the business.

Expenses and Commissions

Looking at the average commission paid by British and foreign companies in Canada, it is evident that there has been in recent years a perceptible increase in the rate. In 1909 the average rate of commission paid was 18.74 per cent., and in 1919 this had increased to 20.56 per cent. In the foreign companies the average commission in 1909 was 19.38 per cent. and in 1919 21.20 per cent. During the nine years the rate for both British and foreign companies increased by 1.82 per cent. of the cash premiums received. During that period the business of the British companies increased by approximately 100 per cent., and the foreign companies' business by over 200 per cent. The total cash premiums of all the British and foreign companies in 1919 amounted to approximately two and one-half times the total premiums in 1909, and with the increase in the rate of commission, it follows that the payments to insurance agents during 1919 have amounted to more than two and one-half times the amount paid in 1909. If the payments in the latter year had been made to the same individuals, and to them only, as the payments in the former year, there could be little cause for complaint on the part of fire insurance agents, that their incomes had not kept pace with the expense of transacting business. If we go further, however, and ascertain to whom these payments were made, we would probably find that the recipients in 1919 far outnumbered the recipients in 1909. In other words, the additional payments in 1919 have been distributed among a greatly increased number of agents, so that the average payment in 1919 has not increased in the ratio above stated.

Reasons for Dissatisfaction

The dissatisfaction which at present exists with prevailing commission rates may be traced to the public, on the one hand, and to the agents themselves, on the other, and so far as I can judge the feeling at the present time, the criticism by the former is less marked than criticism of the latter. It is doubtful whether the public are so much concerned over a few points one way or the other in the rates of agents' commission. There can be no doubt, however, that there is very much concern on the part of some agents operating at a low rate of commission over the fact that other agents, many of them in a position to transact business at a lower remuneration, are receiving rates of commission greatly in excess of what they receive. This feeling is widespread, and is not confined to any particular section of the country. We find in British Columbia, for instance, that agents in certain larger cities are paid rates of commission 5 and 10 per cent. in excess of the rates paid the agents in the smaller centres. This would be felt to be an injustice if the business of the agents in the larger cities was confined to the risks located in those cities, but the grievance becomes still more acute when the preferred agents are permitted to write all the business they care to in the smaller centres at the higher rate of commission; nor would this be so bad if these agents took from the smaller centres only such business as is offered to them without solicitation, but we find the contrary to be true. These agents are ever on the alert for a risk in the smaller centre which can be transferred to the larger agency and command the larger rate of commission. So much is this so, that the agent in the larger centre has become somewhat hardened to the idea that it is perfectly proper for him, as an agent of his company, to transfer to his own agency as much business outside his own district proper as he can, and to exact from his company the higher rate of commission.

The conditions here described apply in the case of large centres more or less throughout Canada. It is found, for instance, in the city of Vancouver, the city of Winnipeg, and to a very marked degree in the city of Toronto. Much of the dissatisfaction in the agency field at the present time is caused by this tendency on the part of agents in these larger centres, and more often than not the rates that the public hear of, are the high rates, until it becomes the common belief that the entire business is burdened to the same extent.

It does not appear to have been considered by the agents referred to that the practice of switching business from outside agencies to their own would if pursued to its logical conclusion tend to abolish the agency system altogether; for if a general agent can by a salaried representative, or without a representative at all, handle a risk hundreds of miles away, the same course should be open to the head office or Canadian branch in respect of the entire business and the employment of agents on a commission basis would disappear.

If the increase in the rate of commission has been necessary to provide insurancs agents with reasonable re-

5½%

INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,413,018.81
Reserves	1,050,000.00

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

Established 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager.

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

SIXTY-FIVE YEARS

is a long time in the history of this young Canada of ours, yet during all that period we have been safeguarding and assisting in the increasing of the savings of many thousands of Canadians. The steady progress the Corporation has made bears testimony not only to the confidence investors have in this old institution, but also to the unexcelled facilities we extend to depositors.

Interest allowed at

THREE AND ONE-HALF

per cent. per annum, paid and compounded half-yearly.

The Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Paid-up Capital	*$6,000,000.00*
Reserve Fund (earned)	*5,750,000.00*

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00

Total Assets, $3,219,154.26

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

muneration, there would be little objection taken by the public to the increase. If the increase in commission has not been necessary for this purpose, then it is in the public interest that the tendency to increase should be checked, and it is most desirable that this check should be imposed by the companies themselves. It does not seem too much to expect that the companies, by arrangement among themselves, should remove the discrimination which at present exists between various sections of their territory, and all would prefer that the companies should be given an opportunity to set their own houses in order in this respect. If this cannot be done, it is the duty of the government to do so. It must be realized, however, that if the aim is the benefit of the public, the control of commissions leads logically to the control of rates and the control of rates leads logically to an illogicality, for how a particular rate can be effectively controlled when there is no obligation on the part of the insurer to assume the risk, is difficult to understand. The public will be little benefited if the saving in commissions is retained by the companies and some means of diverting to the public the benefit of lower expenses must be sought if control of expenses is to be justified.

As an alternative to supervision or control of rates in detail, some attention is now being paid to arriving at some basis which will indicate when rates in the aggregate should be increased or decreased.

Allowance for Reserves

The proposition which is being considered in the United States is that there should be an agreement as to what allowance sould be made for conflagration reserve; what profit should be allowed the companies on their underwriting; on what basis the premiums and losses should be calculated for the purpose of determining that profit; and what portion, if any, of the interest earnings of the company should be taken account of in the profit. Agreement appears to have been reached on all points except the last, the tentative basis being as follows:—

1. The conflagration allowance shall be 5 per cent. of the premiums.
2. The premiums entering into the computation of profit shall be the premiums earned.
3. The losses shall be the losses incurred.
4. The period shall be not less than five years.
5. A conflagration shall be deemed to be a fire causing a loss of $1,000,000 or over, losses under $1,000,000 to be included in the underwriting account.
6. The question of interest on the reserve fund is still undecided. A suggestion is that 2 per cent. of reserve be included in he underwriting account.

On this basis a computation would be made covering a five-year period as follows:—

Premiums earned		$......		
Interest on reserve fund ..		......	$......	
Losses incurred	$......			
Expenses incurred	......	......		
Conflagration allowance .		......	......	
Profit				$......

If this profit exceeds 5 per cent. of the premiums in any state a reduction of premiums will be regarded as necessary, if it is less than 5 per cent., an increase should be made.

This method of attacking the problem will be admitted to be much preferable to an attempt to fix or control or supervise individual rates on particular classes of property. It recognizes the fact that rating is an intricate science, which must be performed by properly equipped experts if discrimination and guesswork is to be avoided, while it aims to bring together the companies and their clients in a general agreement as to when rates in the aggregate shall be increased or decreased. It does not fix profits, for within the five-year period the profits may be very large; on the other hand the losses would have to be great enough to bring the five-year profit below 5 per cent. before increased rates would be justified. If such an agreement could be arrived at, legislation on the question would be unnecessary.

The Future

As to the prospects for the future, I realize that the role of a prophet is a dangerous one, and what I shall say on this part of the subject will be brief and more in the nature of a hope than a prediction. I believe we are facing a period of lower fire losses than we have experienced in the past. Better construction, the inducements offered by the system of rating to install fire protective devices and the increased attention being paid to fire prevention by the public generally, warrants this belief. We are, no doubt, at a critical period at the present time, but we have already come through what has always been regarded as a period of great moral hazard and the consequences have not been serious.

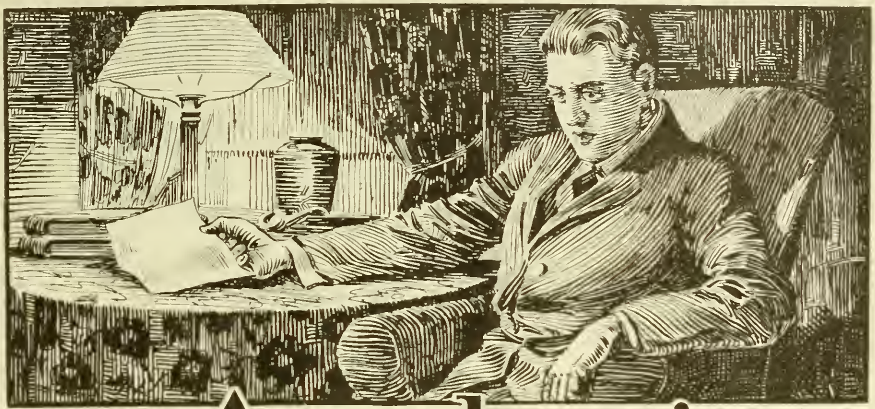
I believe the future holds in store a better prospect for the fire insurance agent. With increasing experience the field by useful public service widens and evidence is not lacking that fire insurance agents are being more and more attracted by the opportunity to conserve property which is presented to them by their profession. This tendency will be increased with the perfection of the organization of the agents, and I am glad to see that the example of the Montreal agents is being followed in other cities and provinces. I have just one suggestion to offer and that is that as soon as possible there should be formed the Dominion Fire Insurance Agents' Association, meeting in annual conference at which your problems will be considered and solved. And in the constitution of that association give prominence to the fire-prevention idea. A proper recognition of the public service to be performed is the surest guarantee against the development in such an organization of a purely selfish or class movement and when we consider that the agency ranks are filled by many of the best citizens in the towns and cities of this country, I believe that any fear that may exist on that score may be dismissed.

The increase in volume of business during the next decade is bound to be enormous. The proper development of our manufactures, trade and commerce, calls for adequate insurance facilities and the degree to which the public demand therefor is satisfied will depend very largely upon you. For myself, I have every confidence that your response will be satisfactory to the public and to the companies you represent.

CLAY PRODUCTS ASSOCIATION CONVENTION

The nineteenth annual convention of the Canadian National Clay Products' Association was held in Toronto, January 25 to 27. It was attended by about 150 members from all over Canada. The officers elected for the ensuing year are as follows:—President, Ryland H. New, Hamilton; first vice-president, Millard F. Gibson, Toronto; second vice-president, T. H. Graham, Inglewood; third vice-president, Andrew Dodds, Mimico; secretary-treasurer, Gordon C. Keith (re-elected).

The convention was opened with an address by the past president, Wm. Burgess, who strongly denounced the proposed bill to fix an eight-hour day limit for the province. Mr. J. Clark Reilley spoke optimistically on the "Outlook in the Building and Construction Industries." He said that unemployment was no worse now than in 1913-14, but was more emphasized, which, he thought, aggravated the condition. He strongly urged the commencement of government work, which had been planned, and was being held up. That the brick industries had lowered their prices during the winter by $1 to $4 per thousand, according to the grade, was a fact which he thought should be given more publicity. To keep wages at their present level, but in turn to exact value in the work of the employees, he preferred rather than the cutting of wages.



The Awakening

"So Jim is getting $5,000 a year—
I can hardly believe it—
It's just three years since Jim and I graduated from High School together—
We started in the same office—
$18.00 a week—
That seemed big to us then—
We were enthusiastic—
Planned big things—
It's over a year since I heard from Jim, and now the news—
'3 increases within the year and now head accountant for Jones & Co.'
This sure is a record"—

....

"Well—here's congratulations, Jim—old boy—you deserve it—
Yes—and here I am plugging away at $25 a week—
Some difference between Jim and me now—
It's just a year since Jim saw the SucCesS coupon—
It was the turning—
It pointed to bigger things—
He studied"—

....

"With me—well, it's just *3 years wasted*—no progress—no advancement—still doing junior work—still receiving junior pay—
Jim followed Lincoln's example—
He studied—got ready—his chance came—
But Jim is not the only one—Many have climbed by this *sure road*—
Thank goodness *I am now awake*—
I've mailed that Coupon to-night—
From now on I'll make the hours count—and, believe me, a year from now I'll have a surprise for Jim."

....

Example is usually better than argument.
Jim has set the pace—
His friend follows.
What about you—you who are reading this message now?
Here is *the coupon that started Jim*—the coupon his friend has just mailed—*the coupon that will start you, too, on the sure road. Sign it.*

The Shaw Correspondence School
TORONTO - CANADA

W. H. SHAW, President

THE SHAW WAY
SuCCesS
THE SURE WAY

C. W. CHANT, Gen. Manager

— — — — — — — — — — — — — —

The Shaw Correspondence School,
Toronto, Canada (Dept. M.T.)

Dear Sirs,—
Please send me full particulars concerning the course or courses I have underlined—

Higher Accounting
Chartered Accountancy
Cost Accounting
Modern Banking
Economics
Bookkeeping
Shorthand
Typewriting
Commercial Art
Illustrating
Story Writing
Journalism
Show Card Writing
Advertising
Photography
Salesmanship

Name

Address

CANADA'S JANUARY BORROWINGS, $38,000,000

Provincial and Railroad Financing was Largely Responsible for this Substantial Amount, Although Municipal Bond Sales Were Also Heavy—Bulk of New Issues Last Month Were Placed Here

CANADA'S borrowings in the first month of 1921 totalled $38,054,035, compared with $34,770,555 in December, 1920, and $20,504,077 in January a year ago. Last month's total was made up largely of provincial and railroad issues, although municipalities participated to a considerable extent.

A comparison of the figures with a year ago shows some interesting facts. For instance, in January, 1920, all the provincial bonds, totalling some $9,000,000, were placed in the United States, while this year out of an amount of more than eighteen millions only two millions went across the line. All of the Grand Trunk issue was disposed of to our southerly neighbors, but outside of this, with the exception of a few odd transactions which are always taking place, the balance of the financing was arranged here.

The following figures show the amount of bond sales in January, 1920 with comparisons:—

	Jan., 1921.	Dec., 1920.	Jan., 1920.
Provincial	$18,250,000	$17,750,000	$ 8,950,000
Municipal	5,754,035	5,370,555	3,404,077
Railroad	12,000,000	....	7,500,000
Corporation ..	2,050,000	11,650,000	650,000
Totals ...	$38,054,035	$34,770,555	$20,504,077

Borrower	Amount	Rate %	Maturity	Int. Basis	Purchaser	Price Paid	Sold in U.S.
PROVINCES	$			%			$
Ontario	10,000,000	6	20 years	6.28	A. Jarvis & Company and Syndicate	96.787	..
Saskatchewan	3,000,000	6	15 years	6.23	Dominion Securities Corporation, National City Co., Ltd. and Harris, Forbes & Co.	97.637	..
Alberta	2,000,000	6	15 years	6.39	Wood, Gundy & Company, A. Jarvis & Company and A. E. Ames & Company	96.21	
Manitoba	2,000,000	6	10 years	5.85	W. A. Mackenzie & Co. and R. A. Daly & Co.	101.11	2,000,000
Manitoba	1,250,000	6	6 months	....	A. E. Ames & Company and United Financial Corp.	....	.....
	18,250,000						2,000,000
MUNICIPALITIES							
Ontario—							
London	730,000	6	Serials	6.25 & 6.30	A. E. Ames & Company	....	...
Hamilton	450,960	5 & 6	Various	......	United Financial Corporation and R. C. Matthews & Company	93.11	
Windsor, Ont.	447,585	5½ & 6	Various	6.40	Dominion Securities Corporation	94.42	
York Township	262,000	6	20 & 25 instal.	6.40	United Financial Corporation	96.22	
Sault Ste. Marie	195,500	6	Various	6.60	Wood, Gundy & Company	91.50	
St. Catharines	184,000	6	6-year Serial	6.85	Harris, Forbes & Co., and C. H. Burgess & Co.	97.37	
Sudbury	160,000	......	....	.....	C. H. Burgess & Company	....	
Scarboro Township	130,000	7	30 instalments	6.59	Harris, Forbes & Company	104.277	
Oshawa	125,000	6	30 instalments	6.48	R. C. Matthews & Company	95.06	
Brampton	61,139	6 & 6½	Various	6.50	Canadian Debentures Corporation	100.18	
Niagara Falls	58,807	5	10 instalments	6.80	United Financial Corporation	91.87	
Watford	52,000	6½	30 instalments	..	C. H. Burgess & Company	97.27	
Norfolk County	50,000	6	15 instalments	6.60	R. C. Matthews & Company	95.95	
Merritton	30,000	6	30 years	6.38	Dyment, Anderson & Company	95.137	
Etobicoke Township	30,000	6	20 instalments	6.60	Wood, Gundy & Company	95.36	
Barton Township	23,744	6	Various	6.35	W. L. McKinnon & Company	97.305	
Capreol	17,000	6	10 & 20 years	7.88	C. H. Burgess & Company	83.00	
	3,007,735						
Quebec—							
Three Rivers	200,000	6	5 years	6.37	Keating & McCrea	98.39	
Lachine	154,000	6	....	.....	Rene.-T. Leclerc	....	
	354,000						
Nova Scotia—							
Halifax	325,000	6	10 years	6.42	Local Dealers	96.66	
Halifax	150,000	5½	July, 1953		J. M. Robinson & Sons	91.35	
Dartmouth	100,000	6	20 years	6.35	Royal Securities Corporation	95.63	
Windsor	37,000	6	30 years	6.36	Eastern Securities Company, Limited	95.00	
	612,000						
New Brunswick—							
City and County of St. John	6,000	5½	20 years	...	Eastern Securities Company, Limited	90.00	
Manitoba—							
Winnipeg	1,500,000	6	30 years	6.25	A. E. Ames & Company and Locally	96.63	
Saskatchewan—							
School Districts	95,575	8	Various	Var.	Various	Var.	
Rural Telephones	90,000	8	Various	Var.	Various	Var.	
	185,575						
Alberta—							
Georgetown, S. D.	3,500	8	15 years	..	W. Ross Alger & Company		
Westlock Cons.	4,300	8	15 years		W. Ross Alger & Company		
Granstone Dale	3,500	8	10 years	..	W. Ross Alger & Company	...	
	11,300						
British Columbia—							
New Westminster	35,000	6	20 years		Locally	87.06	
North Vancouver	41,000	6	20 years	7.50	Locally	84.58	
	76,000						
RAILROAD							
Grand Trunk Railway	12,000,000	6½	15 years	7.00	Dillon, Read & Company and Syndicate	....	12,000,000
CORPORATION							
Maritime Telegraph & Telephone Co.	500,000	7	25 years	7.25	Harris, Forbes & Company, Inc., and the Royal Securities Corporation		..
Consumers' Glass Co.	550,000	6	15 years	....	Privately		
Fort Willliam Paper Co., Ltd.	1,000,000	8	Serials	8.00	Peabody, Houtling & Company		
	2,050,000						

EXTRACTS FROM THE

THIRTY-SECOND ANNUAL REPORT

OF THE

DOMINION LIFE

ASSURANCE COMPANY

HEAD OFFICE Established 1889 WATERLOO, ONT.

Substantial Progress made in all Departments of the Company's Business

Policies Issued and Revived	$16,734,967.50
Previous Year	12,140,884.00
Increase 38 per cent.	$ 4,594,083.50
Total Business in Force	45,348,883.63
Previous Year	35,472,313.00
Increase 28 per cent.	$ 9,876,555.63
Total Net Income	1,879,880.63
Previous Year	1,571,495.14
Increase 20 per cent.	$ 308,385.49
Gross Assets	6,167,935.82
Previous Year	5,464,457.57
Increase 12 per cent.	$ 703,478.25
Reserves	5,240,657.00
Previous Year	4,497,788.00
Increase 16 per cent.	$ 742,869.00

408

The Manitoba Farmers' Mutual Hail Insurance Company

HEAD OFFICE - 302 CONFEDERATION LIFE BUILDING, WINNIPEG

TWENTY-SECOND ANNUAL REPORT

A Record of Sound Progress

ASSETS

Cash on hand and in Bank		$ 14,108.58
Investments—Bonds and Mortgages		105,493.27
Assessment Notes—		
Year 1920	$13,431.27	
Prior Years	8,791.54	
		22,222.81
Equipment—		
Automobile and Office Furniture		700.00
Accrued Interest		673 45
		$143,198.11

LIABILITIES

Agents' Balances	$ 454.31
Contingent Commissions	1,343,12
Reserve for Bad and Doubtful Debts	9,000.00
Surplus	132,400.68
	$143,198.11

SUMMARY OF 1920 BUSINESS

Insurance Written in Manitoba	$2,400,000
Increase over 1919	410,000
Increase in Assets over 1919	52,631
Rebate or Discounts Returned to Policy Holders	21,500

Our Premium Income for 1920 in Manitoba exceeded any other individual Hail Insurance Company by $80,000. A purely Mutual Company, not run for profit, but service at cost.

G. S. FRANCIS,
Manager.

401

JANUARY FIRE LOSSES UNUSUALLY SMALL

Estimate of $2,237,900 is Lowest Since 1917—Halifax, Sydney, Toronto and Winnipeg Had Biggest Fires

FIRE losses in Canada in January are estimated by *The Monetary Times* at $2,237,900, made up as follows:—

Fires exceeding $10,000	$1,625,000
Small fires reported	112,900
Estimate of unreported fires	500,000
	$2,237,900

Depreciation in the value of stocks has undoubtedly led to some incendiary fires. These have fortunately been small for the most part. There were only four fires in January causing a loss of $100,000 and over. These were at Halifax, Sydney, Toronto and Winnipeg.

The following are the January fires causing damage of $10,000 and over:—

Glace Bay, N.S., Jan. 12, hotel, $30,000.
Quebec, Que., Jan. 2, store, $25,000.
St. Hyacinthe, Que., Jan. 4, stores, $25,000.
Beamsville, Ont., Jan. 19, factory, $40,000.
Caribou, N.B., Jan. 8, Ritchie Block, $50,000.
Halifax, N.S., Jan. 19, store, $150,000.
Hull, Que. Jan. 17, factory, $10,000.
Narcisse, Man., Jan. 12, warehouse, $10,000.
North Sydney, N.S., Jan. 10, warehouse, $25,000.
Ottawa, Ont., Jan. 16, building, $15,000.
Paris, Ont., Jan. 15, rink, $20,000.
Sarnia, Ont., Jan. 17, icehouse, $40,000.
Swift Current, Sask., Jan. 10, city hall, $65,000.
Sydney, N.S., Jan. 14, business block, $200,000.
Toronto, Ont., Jan. 7, building, $60,000.
Toronto, Ont., Jan. 15, building, $24,000.
Upper Cross Creek, N.B., Jan. 12, mill, $25,000.
Whitby, Ont., Jan. 13, hospital, $60,000.
Montreal, Que., Jan. 14, plant, $60,000.
Moose Jaw, Sask., Jan. 23, building, $50,000.
New Liskeard, Ont., Jan. 26, building, $10,000.
Prince Albert, Sask., Jan. 20, theatre, $90,000.
Tyron, P.E.I., Jan. 12, workshop, $12,000.
Weston, Ont., factory, $30,000.
Winchester, Ont., Jan. 20, offices, $12,000.
Beauceville, Que., Jan. 26, store, $20,000.
Indian Lorette, Que., Jan. 30, factory, $60,000.
Ottawa, Ont., Jan. 29, building, $70,000.
Sackville, N.B., Jan. 13, University building, $35,000.
Toronto, Ont., Jan. 28, Forum building, $200,000.
Winnipeg, Man., Stovel building, $100,000.

Analysis of Causes

Among the causes reported were:—Explosions, 7; overheated furnace, 4; defective wiring, 3; sparks, 2; incendiarism, 1; cigar stub, 1; matches, 1.

The following structures were destroyed or damaged:—Stores, 21; buildings, 15; factories, 12; residences, 13; barns, 8; apartments, 3; garages, 3; business blocks, 3; mills, 3; icehouses, 2; hospitals, 2; post offices, 2; pool-rooms, 2; car, 1; lighthouse, 1; hotel, 1; rink, 1; clubhouse, 1; bakery, 1; city halls, 1.

The following is a list of deaths from fire in January:—

Glace Bay, N.S., Jan. 12, burnt in building	1
Toronto, Ont., Jan. 11, explosion	1
Fauquier, Ont., Jan. 26, playing with matches	2
Kingston, Ont., Jan. 28, burnt in building	3
London, Ont., Jan. 31, burnt in building	4
Montreal, Que., Jan. 23, clothing caught fire	1
Brampton, Ont., Jan. 12, burnt in dwelling	1
LaSarre, Que., Jan. 17, burnt in building	1
Windsor, Ont., Jan. 12, explosion	1
Parkhill, Ont., Jan. 12, clothing caught fire	1
Montreal, Que., Jan. 9, clothing caught fire	1
	17

Comparison of Deaths

The record of deaths from fire has been as follows:—

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
January	26	3	10	21	28	13	22	17
February	18	11	23	19	87	26	30	..
March	27	23	23	20	34	9	35	..
April	22	14	6	15	7	27	8	..
May	8	5	14	12	10	15	13	..
June	12	2	6	9	9	28	15	..
July	8	13	268	19	6	11	15	..
August	3	14	30	12	7	24	14	..
September	9	27	6	21	13	23	13	..
October	9	7	39	23	11	16	13	..
November	14	12	12	21	3	14	31	..
December	19	11	94	15	26	19	18	..
Totals	175	142	531	207	241	225	227	17

The Monetary Times' record of the past four years shows the following monthly losses:—

Month.	1918.	1919.	1920.	1921.
January	$ 2,688,556	$ 3,915,290	$ 2,637,850	$ 2,237,900
February	2,243,762	1,091,834	1,895,575	....
March	1,682,286	2,154,095	1,793,200	....
April	3,240,187	1,080,070	3,229,500	....
May	3,570,014	1,785,130	2,001,819	....
June	3,080,982	3,337,530	1,424,319	....
July	3,369,684	1,118,377	1,426,850	....
August	3,110,445	1,374,495	1,857,800	....
September	917,286	1,940,272	2,480,485	....
October	5,119,145	1,023,288	2,467,901	....
November	1,059,580	2,339,870	2,769,800	....
December	1,733,917	2,047,496	3,721,475	....
Totals	$31,815,844	$23,207,647	$27,706,574	$ 2,237,900

CANADIAN LUMBERMEN'S ASSOCIATION

The thirteenth annual convention of the Canadian Lumbermen's Association was held in Montreal, January 12 and 13, with an attendance of some 150 of the 175 members. An address was given by President D. McLachlin, of Arnprior, Ont., in which he expressed doubt as to whether the price of lumber would materially decrease for a considerable time, chiefly on account of high freight rates and because present production for various reasons is away below the pre-war record.

The Board of Railway Commissioners came in for a great deal of criticism. Various speakers charged that it was unfair to the lumbermen that the personnel of the board did not include the right type of men, that freight rate increases were allowed almost automatically without the lumbermen being properly notified, and that the usefulness of the railway board was past because of the fact that Canada now owned half of the railroads.

The action of Ontario in connection with the Workmen's Compensation Act was also criticized. When one speaker said the province proposed at next session to pay injured workmen 100 per cent. of their former salary or wage, instead of 75 per cent., as now, A. E. Clark termed the proposal "so utterly ridiculous" that he said reasonable men should get together and take action.

Action was taken to combat a proposal pending before the Ontario legislature to limit the use of wooden shingles, because of fire considerations. This was strongly opposed and a committee appointed to deal with the matter.

Service On Victory Bonds

Our Victory Department will give you at any time, the exact quotations of all Victory issues now traded in on the open market, either to buy or to sell.

We will buy any Victory Bonds on our partial payment plan.

Write for particulars

Greenshields & Co.
Investment Bankers
14 King Street East, Toronto
Montreal Ottawa

The Sovereign Life Assurance Company of Canada

Head Office—Winnipeg, Canada

The Annual Report of the Sovereign Life for 1920 shows the following results:—

Net Income - - -	$ 519,874.21
Assets - - -	1,876,792.99
Insurance Written and Revived	4,335,800.00
Insurance in Force - -	14,528,336.00

Interest Earnings, 6.69%.
Special Reserve Funds, $70,000.00.
Additional Surplus, $109,816.05.
Paid to Policyholders since organization, $1,043,053.26.
Paid to and held in trust for Policyholders, $2,673,994.33.

A YEAR OF SOLID SUBSTANTIAL PROGRESS

Detailed Report upon Request

OFFICERS:

ROBERT R. SCOTT, President
WM. GRAYSON, K.C., 1st Vice-President
D. E. WILLIAMS, 2nd Vice-President
R. L. DONALDSON, Treasurer
ERNEST ATKINS, Chief Accountant
E. W. MONTGOMERY, M.D., Medical Director
M. D. GRANT, F.I.A., Secretary and Actuary
H. J. MEIKLEJOHN, M.D., Managing Director

BOARD OF DIRECTORS:

ROBERT R. SCOTT
WM. GRAYSON, K.C.
D. E. WILLIAMS
JOHN McCLELLAND
R. G. MACDONALD
W. SANFORD EVANS
WILLIAM F. HULL
E. E. SHARPE
JOHN GRAHAM
ALEXANDER MELVILLE
GEO. N. JACKSON
H. J. MEIKLEJOHN, M.D.C.M.

399

The Twenty-Eighth Annual Meeting of

The Home Investment and Savings Association

The 28th Annual Meeting of the Shareholders of the above Association was held at the Head Office, Winnipeg, on Monday, February 7th, at 4 o'clock p.m.

The president, Mr. M. Bull, acted as Chairman, and the Assistant Manager, Mr. W. E. Hobson, as Secretary.

The Directors' Report, and Financial Statement as follows, were presented.

To the Shareholders:—

Your Board has much pleasure in submitting herewith the Balance Sheet of the Association, as at December 31st, 1920, as well as a statement of the Profit and Loss Account, showing the result of our operations for the twelve months ending on that date.

As is our custom, the Loans have been examined by an Inspection Committee, whose report will be presented to the Meeting.

The general feeling of regret felt by this Community in the death of Mr. P. C. McIntyre last autumn, was fully shared by the Members of your Board. Mr. McIntyre had been the Vice-President of the Association since its inception, and had taken a great pride in its continued prosperity. We will miss him very much, and would tender to Mrs. McIntyre, and other members of his family our very sincere sympathy in their great loss.

M. BULL, President.

Winnipeg, January 31st, 1921.

Balance Sheet at 31st December, 1920

ASSETS.

Loans on First Mortgage on Improved Real Estate	$1,612,338.64
Contracts Receivable on Real Estate Foreclosed and Resold	320,191.23
Interest on Mortgages, etc., accrued due	103,933.04
Interest on Mortgages, etc., accrued not due	37,602.68
Municipal Debentures	6,572.19
Dominion Government War Bonds and Accrued Interest	163,638.99
Home Office Building	100,000.00
Real Estate	59,174.50
Inspector's Automobile	800.00
Office Furniture	1.00
Cash on hand and in Bank of Montreal	38,034.15
	$2,442,286.42

LIABILITIES.

To the Public:—		
Debentures and Accrued Interest	$150,661.14	
Deposits at Call	487,344.47	
Deposits for fixed term	44,928.89	
Home Office Building, Mortgage and Accrued Interest	89,675.00	
Sundry Accounts	17,223.27	
		$ 789,832.77
To the Shareholders:—		
Capital Stock paid up (Subscribed $1,000,000.00)	$992,482.76	
Reserve Fund	500,000.00	
Contingent Fund	50,000.00	
Dividend payable January 3rd, 1921	19,848.90	
Profit and Loss Account	90,121.99	
		$1,652,453.65
		$2,442,286.42

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31st, 1920.

Balance brought forward from previous year			$ 74,997.89
Adjustment Dominion Government Tax for year ended 1919			534.89
			$ 74,463.00
Premium paid on Capital Stock			10.00
Net Profits for this year after deducting interest on borrowed capital and expenses of Management		$106,411.72	
Provincial Government and Business Tax	$1,129.81		
Dominion Government Taxes	10,241.52		
		11,371.33	
			95,040.39
			$169,513.39
Four Quarterly Dividends at rate of 8% per annum			79,391.40
Balance Carried Forward			$90,121.99

Mortgages in the amount of $88,951.77 are deposited as collateral with trustees for debenture holders.

We have to report to the Shareholders that we have audited the books of The Home Investment and Savings Association for the year ended December 31st, 1920.

We hereby certify that the accompanying Balance Sheet, and Profit and Loss Account are in accordance with the books, and, in our opinion are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31st, 1920, and the result of the operations for the year ended that date. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL & COMPANY,
Chartered Accountants.

Winnipeg, Man., January 30th, 1921.

REPORT OF INSPECTION COMMITTEE.

To the President and Directors of The Home Investment and Savings Association:—

Your Committee, appointed to inspect all the loans on the ledgers of the Association, has completed its work and begs to report as follows:—

During the past year there has been a gratifying decrease of about 40% in the monthly loans, which are four instalments or more in arrears.

There has been some increase in the number of town and city properties on which the interest is two or more years in arrears. This is partly accounted for by the increase of loans of this character, due to the sale of properties acquired by the Association.

There has been a considerable increase in the number of farm loans on which interest payments are two years or more in arrears. This is largely due to crop failures in certain parts of Saskatchewan and Alberta.

The number of properties in the hands of the Association has been reduced 65%, notwithstanding the fact that a

(Continued on page 29)

Features of 1920

—the Record Year of

THE
Huron & Erie
MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Increase in
Savings Deposits
(withdrawable by check)
$1,488,646.00
Savings Deposits now total $5,543,487

Increase in
Huron & Erie Debentures
(Payable in Canada)
$1,395,457.00
These Debentures now total $7,721,586

Increase in
Assets
$2,212,000.00
Assets now total over $22,500,000

Increase in
Reserve Fund
$150,000.00
Paid-up Capital and Reserve now $6,150,000

Toronto Branch Office
The Canada Trust Building
King Street East, third Building from Yonge Street
J. M. McWhinney, Manager
R. P. Baker, Investment Manager

Head Offices—London, Canada
Branch Offices—London (three), Winnipeg, Regina, Edmonton, Windsor, St. Thomas, Chatham

T. G. Meredith, K.C., President Hume Cronyn, General Manager
M. Aylsworth, Assistant General Manager

396

THE HOME INVESTMENT AND SAVINGS ASSOCIATION

(Continued from page 28)

large number were taken over during the year. The income derived from properties still held has increased, and it seems probable that most of these will be sold during the coming year.

It must be borne in mind that many of our loans would be in better condition were it not for the Moratorium and other legislation enacted by the Western Provinces.

After a careful survey of the loans, we believe that the securities held by the Association are ample for the advances made.

Annotated lists of loans in arrears are submitted herewith.

Your Committee wishes to express its appreciation of the efforts of the office staff in securing prompt payments on the loans and of the assistance so readily given during this inspection.

F. H. SCHOFIELD,
JOHN A. FLANDERS,
Inspection Committee.

Winnipeg, January 21st, 1921.

The retiring Directors, Messrs. M. Bull, W. A. Black, F. W. Drewry, F. H. Schofield, W. H. Cross, W. A. Windatt, G. W. Allan, K.C., M.P., and W. A. Matheson, were unanimously re-elected. At a subsequent meeting of the new Board Mr. Bull was re-elected President; Mr. W. H. Cross, Vice-President, and Mr. W. A. Windatt, Managing Director. 400

FURTHER BOARD OF TRADE REPORTS

Newfoundland's Industries Underwent Strain and Trade Contracted—Moose Jaw District Benefited by Crops

GENERAL trade conditions which prevailed in Newfoundland in 1920 were not different from those in almost every part of the world. There was, however, this difference, that whereas in other countries the effect of business readjustment has been divided over many industries and trades, in Newfoundland it has fallen almost entirely on the main industry which is the fisheries.

During the past year the cod fishery has been small as compared with other years, the shortage amounting to from 400,000 to 500,000 quintals, and at the present time the stocks on hand are also considerably smaller, amounting to 450,000 quintals, as against 1,000,000 quintals in 1918 and 700,000 quintals in 1919.

The problem of marketing the catch has been one of great difficulty from a variety of reasons, according to the twelfth annual report of the Newfoundland Board of Trade. Commencing with the stock of fish on hand at the beginning of the year, and continuing on to the fish season of 1920, difficulties after difficulties had to be met with the continual decline in value. There were serious losses made on the marketing of the old 1919 fish; further losses on the new fish, and still more losses must be faced before the stock now on hand can be disposed of. It is considered fortunate that the stock now on hand is smaller than for many years.

Under normal conditions the position of the Dominion's stocks would mean a very strong market and would contain every element tending to profit making on the part of holders. The only condition against such a result is the unsettled financial conditions of the world and the general nervous state of all traders. The stock on hand is not more than sufficient to meet the demands and it is the opinion that if holders will avoid forcing supplies, the fish can be marketed satisfactory.

Other Fisheries

The seal fishery of the past season was one of the smallest on record, and the ships prosecuting the fishery only brought in 33,985 seals of a net weight of 757¾ tons. The failure of the fishery was due to the inability of the steamers to reach the main body of seals. An attempt was made to send some of the steamers on a second trip, but this was prevented by the refusal of the crews to continue the voyage.

Poor returns to the packer and exporter were given by the herring fishery. The spring pack of split herring was comparatively small, and although fair prices were paid to the packers it did not leave any margin of profit on account of the high cost of salt, nets and barrels. The exporters who purchased the spring pack have found some difficulty in disposing of them. The American market is not consuming any quantity of split herrings and the West Indian markets are not active. Exports from July 1, 1919, to June 30, 1920, were: Salt bulk and frozen herring, 13,142 barrels and pickled herring, 129,980 barrels.

The lobster situation opened with good prospects, but prices have rapidly declined, and for some months the position has been that there were no buyers. Cost of production was higher than ever before, and a loss will have to be taken all round before the catch is marketed. There are now only about 2,800 cases held on the Island, and it is expected that these will be disposed of before next season's pack commences.

Exports of cod oil for the twelve months to December 31, 1920, were only 2,800 tuns, which is short of the previous year's export by 1,700 tuns. The consuming markets ceased to be active about October, and since then prices have been declining.

Production in Other Lines

There was an over-production of lumber during the past year, and this winter's operations will be curtailed. Pulp and paper mills have been working to capacity, the output finding a profitable market. Timber limits are bringing good prices.

The output of iron ore from the Bell Island mines was about normal. There are prospects of coal being mined in paying quantities at two points in the Island and copper mines may also be operated in the near future.

Manufacturers of clothing, oil clothes, boots and shoes, cordage, etc., are heavily overstocked and are operating on a reduced scale. Both wholesale and retail trade have been dull for several months; cash sales are light and requests for renewals are being made.

The trade of the Dominion for the fiscal year ended the 30th June, 1920, shows a further advance over all previous records of $5,317,026, as will be seen by the following figures:

	1918.	1919.	1920.
Imports ...	$26,892,946	$33,297,164	$40,533,388
Exports ..	30,153,517	36,784,517	34,865,438
	$57,046,463	$70,081,681	$75,398,826

There are no figures available from the 30th June to the end of December, 1920, but it is thought the imports do not compare favorably with the corresponding period of the previous year and there is not the least doubt that the value of the efforts has seriously declined.

Moose Jaw Board of Trade

Moose Jaw, Sask., and district enjoyed a prosperous year in 1920, according to the annual report of W. T. Thorn, president of the Board of Trade. There was a bumper crop, and even though operating costs were high the local situation was satisfactory. There was good development in industry chiefly in manufacturing based on local raw materials. Wholesale and retail business was active and building was almost three times as much as in 1919, and nearly equal the combined figures of the preceding four years.

With reference to the outlook, Mr. Thorn admits that the prospects for the immediate future are not bright, but expects an exceptionally good situation for Moose Jaw and district in the latter part of 1921, depending of course on the crop.

Three new industries established at Woodstock, Ont., during 1920, and six others already operating in the municipality extended their operations, according to a statement made in the annual address of E. A. Rea, president, who has been again elected chief of the organization. The board is also negotiating with nine other industries, and it is hoped that they will locate in the city in the near future.

Cornwall Growing Industrially

President O'Callaghan, who has been re-elected president of the Cornwall, Ont., board of trade, in reviewing events of the past in his annual statement, presented industrial statistics of the town from 1900 to 1918, showing that in the former year there were 32 establishments, with 1,619 employees, in which $500,849 was paid in wages and salaries, while in the latter there were 65 establishments, 1,877 employees, and $1,132,751 paid in wages and salaries. This was the last year for which the figures were available. In addition he mentioned the fact that there was sold on the Cornwall cheese board during 1920 some 55,000 boxes of cheese, at a total value of $1,250,000.

At the annual meeting of the Timmins, Ont., board of trade last week, D. Ostrosser was re-elected president for 1921. In reviewing the past year Mr. Ostrosser said: "Timmins is out of the baby class and will be a mighty good place to live in this year." Freight receipts for the past year was only exceeded by one town in Ontario of equal size and amounted to the sum of $725,000. Payrolls totalled $4,500,000, assessment had reached a high mark of $2,225,000 and the revenue from taxes, royalties, and rates came to $170,000.

After reviewing to some length general business conditions and the work of the Edmonton board of trade during 1920, at the annual meeting last week, retiring president W. J. Thompson, stated: "It has been the policy of this board

Subscription lists will close on or before February 21, 1921

NEW ISSUE

MONTREAL, *February 8, 1921*

$3,000,000

The Spanish River Pulp and Paper Mills
LIMITED

8% General Mortgage Bonds Series "A"

Dated March 1st, 1921. Maturing March 1st, 1941. Principal and semi-annual interest payable at The Royal Bank of Canada, Montreal and Toronto. Interest payable May 1st and November 1st. Coupon Bonds of $1,000 and $500 Denominations with privilege of registration as to principal only. Trustee — The Montreal Trust Company, Montreal.

CAPITALIZATION

	Authorized	Outstanding
Common Shares (Paying 7%)	$10,000,000	$8,995,500
7% Cumulative Participating Preferred Shares	10,000,000	8,571,493
6% First Mortgage Bonds and 6% Serial Notes, maturing 1921-1941 (including Bonds of Lake Superior Paper Company, Limited)	Closed	10,655,113
8% General Mortgage Bonds, Series "A" (this issue)	20,000,000	3,000,000

At current market prices on Montreal Stock Exchange the Preferred and Common shares have a market value of approximately $15,000,000, ranking junior to these Bonds. Approximately $500,000 of the securities senior to this issue mature each year 1921 to 1931 inclusive. These annual reductions together with annual Sinking Fund of 2% per annum on General Mortgage Bonds rapidly increase the equity behind this issue.

Complete prospectus, copies of which will be mailed on request, contains a letter from the President of the Company, from which he summarizes as follows:

The Spanish River Pulp & Paper Mills, Limited, was incorporated in 1910 to acquire the properties and assets of the Spanish River Pulp & Paper Company, Limited, and the Ontario Pulp & Paper Company, Limited. In 1913 it acquired all the capital stock of the Lake Superior Paper Company, Limited. The Company is the largest manufacturer of newsprint in Canada.

Bonds will be secured by direct mortgage and charge on all the fixed assets and properties of the Company and on all Bonds, Debentures and Shares now owned or hereafter acquired by it and by floating charge on all other assets of the Company, subject only to $10,655,113 par value of Bonds and Serial Notes of the Company and Bonds of Lake Superior Paper Company, Limited, the mortgages securing which are to be closed at the amounts now outstanding.

Annual Cumulative Sinking Fund will commence in 1924 — Sufficient to retire half of this issue before maturity.

Timber Areas — 11,520,000 acres, containing sufficient pulpwood for many years' operation at present capacity.

Water Powers — 60,000 horse power, of which 50,000 horse power is developed and in operation; of the balance, 7,500 horse power will be in operation by August, 1921.

The three mills operated by the Company produce the following tonnage of newsprint paper annually:

Sault Ste. Marie Mill	72,300
Espanola Mill	90,800
Sturgeon Falls Mill	23,100
Additional, Sturgeon Falls, in operation June, 1921	16,900
Total	203,100 tons

Plant and Property Valuation — $30,000,000 against $13,655,113 of Bonds outstanding, including this issue.

Net Liquid Assets (Working Capital) after deducting all Current Liabilities and including the proceeds of this issue, will be in excess of $9,000,000.

Average annual Net Earnings after depreciation available for interest charges on these Bonds for the five years ended June 30th, 1920, were $1,229,472 — over five times interest charges on General Mortgage Bonds now to be issued.

Net earnings after depreciation for year ended June 30th, 1920, available for interest charges on General Mortgage Bonds amounted to $2,552,069 — over ten times the amount required to pay General Mortgage Bond interest.

Net Earnings for six months ended December 31st, 1920, after depreciation and prior interest charges, were in excess of $2,500,000 — at the rate of twenty times annual interest on this issue.

We offer the unsold balance of this issue if, as and when issued and received by us at the price of:

99 and accrued interest, to yield 8.10%

ROYAL SECURITIES CORPORATION
LIMITED

Head Office: 164 St. James Street, Montreal

TORONTO
58 King Street West

HALIFAX
Royal Bank Building

ST. JOHN, N.B.
54 Prince William St.

WINNIPEG
Electric Ry. Chambers

VANCOUVER
Pacific Building

NEW YORK
165 Broadway

LONDON ENG.
7 Gracechurch St., E.C. 3.

404

to concentrate on the development of our agricultural and dairying industries and immense possibilities are without doubt obtainable in this direction. Some effort should be made, however, by the city to provide funds for an advertising campaign to "make Edmonton known to the world," and in this we should co-operate to the fullest extent. During the past five years the total amount spent by the city in this way was less than $1,000, and this has principally been in financial publications. It is true that these years were not ones when much money could have been expended to good advantage, but we are now on the eve of a development period, when advertising our city and district can be done to splendid advantage."

S. B. Woods is the new president for 1921, while Frank Pike is first vice-president, P. W. Abbott, second vice-president and W. Ross Alger, third vice-president.

DOMINION GOVERNMENT SAVINGS INSTITUTIONS

THE Post Office Savings Bank and the Dominion Government Savings Bank, two institutions operated by the government, sometimes called the "poor man's" savings banks, inasmuch as they operate for the benefit of the poorer class of people and those who are ignorant and suspicious of the safety of the chartered banks, did not enjoy a very favorable year. As will be seen from the figures given below, withdrawals tended to greatly exceed the deposits. It will be noticed that the deposits were affected by the Victory Loan in the fall of 1919, but apart from that the tendency was to reduce the amount available for use by the government.

Post Office Savings Banks

1919 —	Deposits	Withdrawals
October	$858,054	$2,431,647
November	884,322	2,985,925
December	956,771	2,090,357
1920 —		
January	$597,100	$1,409,435
February	519,822	1,215,902
March	682,979	1,212,686
April	537,316	1,214,707
May	575,186	1,064,902
June	561,829	1,034,504
July	614,814	858,221
September	580,047	761,619
October	591,725	775,766
November	621,354	854,377

Dominion Government Savings Banks

1919 —	Deposits	Withdrawals
November	$192,829	$859,307
December	190,490	203,450
1920 —		
January	$158,650	$144,112
February	150,329	122,244
March	196,855	180,606
April	214,559	267,157
May	192,518	218,459
June	213,331	216,279
July	182,622	202,270
August	145,393	198,885
September	137,521	183,253
October	155,350	180,441
November	181,132	181,142
December	199,186	547,746

The balance at the credit of depositors in the post-office savings banks at October 31, 1919, was $35,810,419, but by November, 1920, this figure was reduced to $29,156,896 at November, 1920. In the case of the Dominion government savings banks, the balance was reduced from $11,074,418 at the end of October, 1919, to $10,188,315 at the end of December, 1920.

RELATIONS WITH OTHER BANKS

In the course of their business, which is becoming world-wide, Canadian banks find it necessary to keep adequate funds on deposit with banks abroad. Other banks also find it convenient to keep an account here. Because New York is the favorite call loan market, the largest sums are kept on deposit there. Substantial sums are also due from the United Kingdom. The indebtedness of Canadian banks to banks in Canada is not large, the branch system making that unnecessary.

Exchange has played an important part during the past year, particularly in connection with the flow of money between Canada and the United Kingdom and the United States. Banks have undoubtedly found it necessary to withhold or remit funds, which would otherwise have followed the usual course, in order to avoid loss, and in other cases to make profit.

The following table illustrates the relations of Canadian banks with other like institutions, and reflects to some extent the expansion of our business abroad:—

1919 —	Due from banks in Canada	Due from banks in U. K.	Due from banks elsewhere
January	$6,960,719	$11,821,623	$41,501,475
February	8,409,585	9,250,181	42,595,838
March	7,287,982	10,763,482	44,583,970
April	9,515,060	7,445,880	41,230,016
May	6,178,928	9,652,684	47,474,793
June	4,280,792	14,557,257	48,484,051
July	3,858,427	15,531,796	84,255,121
August	3,906,961	9,924,266	46,286,574
September	3,693,555	11,588,642	48,056,076
October	4,305,687	12,452,503	46,420,058
November	5,051,034	16,969,591	59,174,502
December	6,431,925	18,355,211	60,793,846
1920 —			
January	$4,864,829	$30,867,536	$47,896,551
February	5,249,137	16,241,197	49,754,123
March	5,334,858	18,807,577	58,526,306
April	5,172,264	18,494,579	54,250,752
May	10,329,188	6,254,219	30,319,410
June	5,022,834	15,044,016	69,520,893
July	6,404,563	15,613,645	63,162,932
August	5,313,598	16,552,385	66,537,548
September	6,330,466	11,922,274	61,553,748
October	5,882,097	18,131,746	64,315,169
November	5,665,820	14,033,092	69,204,244
December	7,146,159	23,624,878	82,327,209
1919 —	Due to banks in Canada	Due to banks in U.K.	Due to banks elsewhere
January	$10,885,649	$4,615,499	$26,079,366
February	11,507,772	3,413,395	23,953,348
March	11,431,201	4,534,803	29,217,468
April	13,910,573	7,377,784	29,328,257
May	10,329,188	6,254,219	30,319,410
June	10,556,638	7,958,573	32,208,785
July	8,773,045	6,983,194	32,955,659
August	7,860,268	7,439,436	29,407,035
September	8,638,270	6,482,034	30,951,715
October	8,516,415	4,732,347	32,284,134
November	11,819,754	5,671,754	29,202,726
December	13,469,159	5,487,097	33,913,339
1920 —			
January	$8,855,237	$7,923,292	$37,609,232
February	10,579,357	7,766,201	40,777,862
March	9,730,536	8,015,129	38,766,460
April	11,301,198	9,019,645	38,019,645
May	11,691,483	9,534,525	37,076,433
June	12,255,058	6,792,662	37,168,379
July	12,199,695	6,837,914	38,104,212
August	9,554,370	6,410,429	42,631,004
September	14,850,634	6,656,574	57,010,817
October	15,377,031	6,317,327	52,961,133
November	12,006,703	5,475,760	35,220,324
December	13,570,082	3,900,624	29,218,339

Canadian Guaranty Trust Company

The Eleventh Annual General Meeting of the Shareholders of the Canadian Guaranty Trust Company was held in the office of the Company, 1031 Rosser Avenue, Brandon, at 2.30 o'clock, p.m., February the 2nd, 1921. The following reports were presented:

TO THE SHAREHDLDERS,
CANADIAN GUARANTY TRUST COMPANY:

Your Directors beg to submit the Eleventh Annual Report of the Company for the year ending 31st December, 1920.

The earnings of the Company for the year have been the greatest in its history, and we have been able to add $5,000.00 to our Reserve Fund, place $2,000.00 in a Contingent Account, and carry forward $5,753.19 in undivided profits, making a total Reserve Account of $47,753.19, or approximately 18% on the Paid-Up Capital Stock. While our securities and other assets are carefully valued, we have thought it advisable to provide a Contingent Fund until financial conditions become more settled.

During the past year a sub-committee of the Board has carefully examined all our various assets, securities, etc., and reported all in good order. The books and accounts of the Company have been audited regularly by the Shareholders' Auditor, and his report for the year 1920 is attached hereto.

On behalf of the Board of Directors,
Brandon, Manitoba, January 6th, 1921.
A. C FRASER, President.

Statement for 12 months ending, December 31st, 1920

ASSETS

Capital Account —		
Mortgages on Real Estate	$ 572.08	
Real Estate held under Power of Sale	5,339.45	
Municipal Debentures and Government Bonds	76,153.77	
Bills Receivable	764.75	
Accounts Receivable	1,536.78	
Interest and Commission Accrued	11,899.52	
Office Furniture, Equipment and Safety Deposit Boxes (less 10% written off annually)	3,285.33	
Advances to Estates and Agencies secured by Estate and Agency Assets	302,162.61	
Cash on Hand and in Banks	39,192.27	
		$ 410,906.56
Trust, Guarantee and Agency Accounts —		
Mortgages on Real Estate	$ 294,588.13	
Stocks, Bonds and Debentures	45,571.72	
		$ 340,159.85
Trusts, Estates and Agencies —		
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at Inventory value		$2,115,889.18
		$2,896,955.59

LIABILITIES

Capital Account —		
(Capital Subscribed $596,050.00) Paid thereon	$ 263,637.46	
Balances at Credit Estates and Agencies	111,240.81	
Reserve Fund	40,000.00	
Contingent Fund	2,000.00	
Reserve for Taxes	2,750.00	
Dividend No. 8	15,525.10	
Balance Profit and Loss	5,753.19	
		$ 410,906.56
Trust, Guarantee and Agency Accounts —		
For Investment and Distribution		$ 310,159.85
Trusts, Estates and Agencies —		
Inventory Value of Unrealized Original Assets of Estates, Agencies, etc., under Administration		$2,115,889.18
		$2,896,955.59

PROFIT AND LOSS

Dr.	
To Dividend No. 8	$15,525.10
" Transferred to Reserve Fund	5,000.00
" Transferred to Contingent Fund	2,000.00
" Balance carried forward	5,753.19
	$28,278.29

Cr.	
By Balance brought forward from 1919	$ 5,610.76
" Net Profits for the year, after deducting Cost of Management, Auditor's Fees, Rent, Taxes, etc., and amount written off Furniture and Deposit Boxes	22,667.53
	$28,278.29

AUDITOR'S CERTIFICATE

I hereby certify that I have made a monthly audit of the books and accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct, and full Statements of the condition of the affairs of the Company as on December 31st, 1920, as disclosed by the said books of accounts.

The Cash and Bank Balances have been certified, and the Mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order and are being carefully administered.

Brandon, Man., January 6th, 1921.
J. B BEVERIDGE, Auditor.

The Scrutineers reported the following re-elected as directors for the ensuing year.

A. C. Fraser, Col. A. L. Young, John R. Little, William Ferguson, H L. Adolph, E. O. Chappell, J. S. Maxwell, John A. McDonald, G. S. Munro, Hon. W. M. Martin, F. N. Darke, Alex. A. Cameron, D. A. Reeser, Alex. Rose, W. C. McCulloch.

At a meeting of the Directors held subsequent to the Shareholders' meeting, A. C. Fraser was appointed President; A. L. Young, Vice-President, and John R. Little, Managing-Director.

The Ontario Loan and Debenture Company

The Fiftieth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternon, 9th instant, at the Company's Offices, London, Ontario.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

London, Canada, 25th January, 1921.

To the Shareholders:—

It affords the Directors special pleasure to present their Annual Report for the year 1920 — the Company having now completed fifty years of service in its field of activity.

In addition to paying the Shareholders in each of those years Dividends averaging throughout the whole period over 7½% per annum on their Stock, a strong Reserve Fund equal to 128½% of its paid-up Capital has been built up, thus placing you Company in this respect second to none.

Investments in Bonds and Debentures have increased during the past year, but latterly good Mortgage Loans are offered in larger volume at fair rates, and attention is again turning to this class of security. Payments both of interest and principal have been well met and the outlook is favorable

The earnings have been in excess of those of the previous year, and a Bonus equal to 1% in addition to the usual Dividend was distributed, in all 10% for the year.

After payment of Provincial and Municipal Taxes, Interest, Expenses and Charges, and making provision for possible losses and contingencies, the

Net earnings for the year 1920 are		$279,893.74
Surplus realized from sale of old office building		23,000.00
Balance brought forward from previous year		32,623.71
From this Total available		$335,517.45
Dividends (Quarterly) at the rate of 9% per annum have been paid with bonus 1%	$175,000.00	
Transferred to the Reserve Fund	100,000.00	
		$275,000.00
Balance		$ 60,517.45
Dominion Government Income War Tax		28,864.08
Balance carried forward		$ 31,653.37

The transactions and books of the Company have been subject to exhaustive continuous audit throughout the year, and the Auditors' Certificate is attached to the financial statement which is presented herewith.

Your Directors desire to acknowledge the care and attention devoted to the Company's interests by your valued representatives in Scotland, and also record their entire satisfaction with the manner in which the Officials and Staff have performed their duties.

All of which is respectfully submitted.

JOHN McCLARY, President.

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company continuously throughout the year ended December 31st, 1920, and find them correct and the above statements in accordance therewith. We have verified the Cash and Bank Balances, and have examined the Company's securities and find them in order. All our requirements as Auditors have been complied with, and, in our independent opinion and according to the information and explanations given us, the above statements are properly drawn up and set forth fairly and truly the state of the Company's affairs.

All transactions that have come within our notice have, we believe, been within the powers of the Company.

F. G. JEWELL, F.C.A. }
J. F. KERN } Auditors.

London, Ont., 25th January, 1921.

The President, moving the adoption of the Report, said in part:—

With the year 1920 your Company has now passed its fiftieth anniversary, and I am sure the Shareholders will be as gratified as are the Directors at the success that has attended our efforts. Throughout all this time the objects for which it was formed, namely the promotion of thrift and the development of the community, have been kept constantly in view, rather than the acquisition of excessive profits. Yet in all of these years the Shareholders have received every year a fair return in Dividends on their Shares and your Capital of $1,750,000 has been considerably more than doubled, as shown by the present amount of the Reserve Fund which now stands at $2,250,000. These facts speak louder than any poor words of mine for the wisdom with which your Company has been conducted.

During the period of the war and the time since peace was declared the nature of our Assets has altered materially. The needs of the Empire have been very great and your Directors conceived it to be their duty to render assistance in supplying funds by investing considerable sums in the Bonds of the United Kingdom, of the Dominion and the Provinces, even at rates much below the average yield of our other advances. Investments in these Bonds together with Securities fully guaranteed by the Dominion and the Provinces and those of Canadian Municipalities now amount to one-third of the Company's total invested assets, whereas in 1914 mortgages on Real Estate made up nearly 95% of the then total. Now that the Dominion Government issues have an open market and the embargo against the return from abroad of Canadian Securities has been raised and the import of all others is abso-

---

Financial Statement

31st December, 1920

ASSETS

Office Premises (freehold)	$ 40,000.00
Real Estate held for sale	70,342.07
Mortgages — Principal $4,501,349.02, Interest $117,852.90	4,019,201.92
Loans on Company's own Stock	294.56
Loans on other Stocks and Bonds	56,831.34
Securities of United Kingdom, Dominion of Canada and Provinces of Canada	1,088,219.33
Securities of Canadian Municipalities, School Districts and Rural Telephone Debentures	1,008,779.89
Securities guaranteed by Dominion of Canada and Provinces of Canada	643,800.50
Stocks (fully paid)	4,200.00
Cash in Chartered Banks in Great Britain	4,648.09
Cash in Chartered Banks in Canada	181,180.43
	$7,717,498.13

LIABILITIES

To the Public —			
Debentures, Sterling, including accrued interest		$1,086,211.72	
Debentures, Currency, including accrued interest		1,518,097.58	
			$2,604,309.30
Deposits			1,037,785.46
			$3,642,094.76
To the Shareholders —			
Capital Stock Subscribed, $2,550,000.00			
Capital, fully paid	$1,550,000.00		
Capital, partly paid	200,000.00		
		$1,750,000.00	
Reserve Fund		2,250,000.00	
Dividend payable 3rd January, 1921		43,750.00	
Profit and Loss Account, Balance carried forward		31,653.37	
			$4,075,403.37
			$7,717,498.13

A. M. SMART, Manager.

lutely free from interference, their marketable value is established on the logical (if perhaps old-fashioned) foundation of supply and demand.

The coming year seems likely to develop a greater demand for advances upon Real Estate Mortgages at possibly better rates. Rates for this class of service have, I think, shown less increase than any commodity either material or labour, being but little higher than they were in 1914.

While I consider our Company should endeavor to do its share toward overtaking the requirements of this department of the reconstruction activities, it will be wise to bear in mind the present inflated cost of building. Cost is not always a true gauge of value. Especially at present it should not be taken as such in making these mortgage loans. I believe the members of the Board fully realize this and if re-elected the policy should and will be to face the future with confidence and to proceed with caution.

The Vice-President, Mr. A. M. Smart, in seconding the adoption of the Report, said:—

In seconding the resoltuion which Mr. McClary has just proposed I would like to say in connection with the new form in which the balance sheet is presented that it is in the form required by the Registrar of Loan Corporations from all similar Companies. This uniformity is a step in the right direction as making it much easier of comparison of the position of one Company with another. With others we are of opinion it might be further improved were the items on the assets side differently grouped and presented in sequence of cash and quickly available securities first, followed by those not so readily convertible into cash, then those of a more fixed and permanent nature. However, we have no option in this.

Some of the Loan Companies, fearing a shortage of supply of money for mortgages, are urging that the limit to which money may be received on Deposit be raised, by amending the Loan and Trust Corporation Act to the end that funds available may be thus augmented. The present limit is fairly reasonable and by it provision is made that in effect moneys which are repayable by the Companies on demand or short notice will not be tied up in long-term mortgages. The so-called safeguard that is suggested is misleading, fallacious and would be, in my opinion, quite ineffective and positively detrimental to the Companies and to the public. The Board of Directors are, for these and other reasons, not in sympathy with the proposal and trust that wiser counsels may prevail.

Our Securities, Bonds, Debentures, etc., which the President has mentioned as now forming 33% of our invested Assets, amount with cash on hand at the end of the year, to $2,930,000 and (quite apart from our Mortgage Assets) are equal to about 80% of our total liabilities to the public. The Bonds of the Dominion of Canada have now a definite market value, being quoted and dealt in daily on the Exchanges. They and all other bonds that are so quoted, have been taken into the balance sheet at not exceeding their market values as on the 31st December last. Against all other Bonds and Debentures, amounts have been reserved to bring them all well within the values authorized by the Government Department in charge of the matter.

Like reservations are also provided as heretofore against Real Estate held for sale, in which item is included all properties in the possession of the Company whether by foreclosure, power of sale or otherwise; with the exception of office premises. Experience in the past has repeatedly proved our former appropriations more than ample.

The office premises item is again reduced to $40,000, which is barely 57% of the assessed value for taxation. This is brought about through the sale of the Agricultural Savings and Loan Company building not required by your Company. The surplus derived from this sale is shown in a separate item apart from the profits, and rightly so, as it is in no sense part of the earnings of the Company. If there is any further information desired by any Shareholder, I shall be glad to furnish it.

The Report was then adopted unanimously.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, A. M. Smart, Lieut.-Col. William M. Gartshore, John M. Dillon, M. Masuret, C. R. Somerville and J. G. Richter being re-elected for the ensuing year.

It was moved by Mr. A. B. Greer, seconded by Prof. Bowman, that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently Mr. John McClary was re-elected President and Mr. A. M. Smart, Vice-President of the Company. 412

The Security Life Insurance Company of Canada

SYNOPSIS OF ANNUAL REPORT FOR 1920

During the year the applications for New Insurance, Increases and Revivals amounted to $2,204,900. The amount actually accepted and issued was $2,023,100.

The Gross Insurance in force at the end of the year was $4,513,132, an increase for the year of $1,500,695, being over 74% of the New Business issued.

The Gross Cash Premium Income for the year was $112,648.46, an increase over the previous year of $29,098.01, and an increase over the year 1918 of $66,101.04.

The Death Claims during the year were (net) $13,492.01 as against $15,592 in 1919 and $29,550 in 1918.

From the Cash Receipts during the year the Company after payment of Claims, Re-insurance Premiums and Expenses was able to carry the substantial sum of $90,809.89 to Investment Account.

The Balance Sheet as at December 31st, 1920, showed Assets of $299,405.95 with Liabilities, including Reserve Value of all Policies in force with provision for additional Guarantees of $225,011.42, leaving surplus Assets over Liabilities (excluding Capital) of $74,394.53, an increase for the year of $36,216.87.

At the Annual Meeting on February 8th, much satisfaction was expressed over the progress of the Company and the policy of the Directors to substantially increase the volume of business was unanimously approved by the Shareholders.

Intending Insurers should enquire for rates and particulars of the "All Guaranteed Policies" being issued by this Company. During the year 1920 not a single letter or message was received at the Head Office indicating either misunderstanding of, or dissatisfaction with, the policy held in the Company.

HEAD OFFICE: SECURITY BUILDING, 37 YONGE STREET, TORONTO

J. O. McCARTHY,
Vice-President and General Manager

BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.,
President

414

CROWN LIFE INSURANCE COMPANY

Applications for $7,153,834 of new business were received by the Crown Life Insurance Company in 1920. This is about $1,000,000 more than the total in 1919. The amount of policies actually issued was $6,832,325, the net gain in insurance in force being $4,407,487, and the amount now is $25,745,826. The cash premium income was $896,302, and the net premium income $848,576. The average premium was $38.10 per $1,000 of insurance.

Assets of the company have increased from $2,871,714 at the end of 1919 to $3,389,960 at the end of 1920. The average rate of interest earned in 1920 was 6 per cent., and profits were also realized through appreciation in market value of securities. Total cash receipts were $1,030,614. Death claims paid netted $126,455, the mortality experience being 49 per cent. of the table used, or 44 per cent. in the participating section and 62 per cent. in the non-participating section. Policyholders' reserve has been increased from $2,650,323 to $3,159,136, and in addition $215,816 was paid to policyholders and $47,275 added to their surplus. It was announced that dividends to policyholders would continue to be paid on the same scale.

CANADIAN ELECTRIC RAILWAY ASSOCIATION

A convention of the Canadian Electric Railway Association was held in Ottawa, January 31 and February 1. G. Gordon Gale, vice-president of the Hull Electric Railway Company, was elected president, and Major F. D. Burpee, manager of the Ottawa Electric Railway Company, was chosen first vice-president Thomas Ahearn, also of Ottawa, was elected honorary president, and the other officers chosen were: Honorary vice-president, George Kidd, Vancouver. Executive—R. M. Reade, Quebec; H. H. Cousens, Toronto; C. C. Curtis, Cape Breton; C. L. Wilson, Toronto; E. P. Coleman, Hamilton; A. W. McClimont, Winnipeg; W. S. Hart, Three Rivers; and Col. G. C. Boyce, Toronto; treasurer, A. Gaboury; auditor, H. E. Weyman Lewis.

R. Mayne Reade, superintendent of the Quebec Railway, Light, Heat and Power Co., spoke on "Accident Prevention," referring more especially to street railways. The safety movement has progressed rapidly, he said, but it should go still further. "Ten years ago," said Mr. Reade, "the steam railroads headed the list in the number of fatal accidents, followed by electric railways, industrial establishments and others. To-day it is known that automobile accidents not only are at the top of the list in the United States and Canada, but the total fatal ones credited to them is more than the combined total of all other classes of accidents on the calendar. This fact most assuredly indicates that there is something radically wrong in the administration of our traffic laws throughout the country." Mr. Reade suggested a drivers' license law, providing for the mental and physical examination of applicants, as the remedy.

J. E. Hutcheson, general manager of the Montreal Tramways Co., discussed the "Practical Operation of a Service at Cost Contract." This plan was adopted in Montreal in 1918. Control is exercised by the Montreal Tramways Commission, from which there is an appeal to the Quebec Public Service Commission. After meeting operating expenses and taxes, maintenance and renewals return upon capital value, city rentals, and making an appropriation to contingent reserve, the surplus is divided on the basis of 20 per cent. to the company, 50 per cent. to a tolls reduction fund and 30 per cent. to the city.

"After more than two years' trial," said Mr. Hutcheson, "it is my belief that the plan now in operation in the city of Montreal is working out to the advantage of the citizens. It is true that the rates of fare have been increased, but had they not, the company would have been obliged to greatly curtail the service and defer maintenance in order to make the revenue pay operating expenses."

ROYAL LOAN AND SAVINGS COMPANY

The forty-fifth annual report of the Royal Loan and Savings Company, Brantford, Ont., shows mortgage loans of $1,638,236, as compared with $1,631,298 in the previous year. Profits were not quite so high at $70,806, but the usual dividend of 9 per cent. was maintained and a balance of $8,223 carried forward.

The liabilities side of the balance sheet shows a good increase in deposits from $578,556 to $745,047. At the same time debentures were reduced from $910,836 to $772,029.

Total assets of the institution now amount to $2,617,476, compared with $2,568,555 in 1919. The reserve fund has been increased $20,000 to $470,000.

BRITISH COLUMBIA TELEPHONE SYSTEM GROWING

The growth of the British Columbia Telephone Company in 1920 was greater than in any other year, topping that of 1919 by 79 stations, with a net gain of 8,549. The total number of telephone stations of the company now is 67,672.

Expansion was noted in 41 of the 44 exchanges, exceptions being Sandon, New Denver and Greenwood, small mining towns in the Kootenay. Even in these, however, the aggregate net loss was only twelve, showing that these places are about holding their own, despite adverse conditions. Not only has there been growth in the large cities, but throughout the territory, on Vancouver Island, the lower mainland, Kamloops and the Kootenay the increase during the year was steady, and in the coast cities marked.

SUN LIFE ASSURANCE COMPANY

Assets totalling $114,839,444 are shown in the annual statement of the Sun Life Assurance Company for 1920; at the end of 1919 they were $105,711,468. The reserves on policies and annuities are $102,134,336, an increase of $8,500,000. The cash surplus to policyholders is $8,864,667, compared with $8,537,440 at the end of 1919. This is made up of capital paid up, $500,000, and net surplus, $8,364,667. Holdings of bonds increased from $60,766,106 to $67,757,963, mortgages from $6,850,761 to $7,634,427, preferred and guaranteed stocks from $11,505,667 to $11,635,387, while holdings of other stocks decreased from $4,389,920 to $3,994,405. These are all entered at their market value. Loans on policies increased by $1,100,000, and outstanding and deferred premiums by $350,000.

The income for the year was $28,751,578, against $25,704,201 in 1919. Receipts on account of annuities decreased from $2,103,318 to $1,567,943, while life premiums went up from $17,933,794 to $20,950,348. The remainder of the increase in income is due to the fact that net income from interest and rents was $6,073,714, compared with $5,489,205 in 1920. Disbursements totalled $18,977,865, leaving an excess of $9,773,713; last year the figures were $17,995,899 and $7,708,301, respectively. Lower payments to policyholders, chiefly on account of death claims and matured endowments, made this increased balance possible. Expenses were somewhat higher than in 1919, while a "net adjustment in ledger assets, due to change in value of foreign currencies" of $847,539, compared with a similar item of $43,107 last year, was also added to disbursements.

At the annual meeting on Tuesday the shareholders voted on an increase in the subscribed stock from $1,000,000 to $2,000,000. The amount already paid on the subscribed stock was $500,000, and, as the payment on the additional mililon is to be $350,000, this will increase the paid-up capital to $850,000. Just before the close of 1920 $350,000 was distributed to the shareholders from the profits of the non-participating and annuity branches, so that the increase in capital is virtually a distribution of stock.

THE
Trusts and Guarantee Company
LIMITED

TWENTY-FOURTH ANNUAL STATEMENT

BALANCE SHEET, DECEMBER 31st, 1920

ASSETS.

Capital Account—			
Office Premises and Safety Deposit Vaults, Toronto, Calgary and Brantford			
The Trusts Buildings, Limited, Stock*		$ 239,398.27	
Office Furniture		25,000.00	
Real Estate—held for sale		137,563.68	
Loans on Stocks and Bonds.		23,012.92	
Bonds and Debentures		646,739.15	
Stocks		269,785.35	
Cash in Chartered Banks..		68,743.60	
Cash on Hand		19,066.27	
Other Assets		306,495.88	
			$ 1,735,805.12
Guaranteed Trust Account—			
Mortgages:—			
Principal .	$3,144,030.37		
Interest ..	158,041.54		
		$3,302,071.91	
Loans on Stocks, Bonds, etc.		169,744.37	
United Kingdom, Dominion of Canada, Provinces of Canada and Government of Newfoundland Bonds		517,874.88	
Canadian Municipalities, School District and Rural Telephone Debentures		642,585.37	
Other Bonds and Debentures		586,606.61	
Cash in Chartered Banks..		178,750.46	
Other Assets—amount due from Dominion Government		25,022.28	
			$ 5,422,655.88
Estates, Trusts and Agency Account—			
Funds and Investments....			$16,383,751.38
			$23,542,212.38

LIABILITIES.

Capital Account—		
Capital Stock Subscribed...	$2,000,000.00	
Capital fully paid	1,147,500.00	
Capital partly paid	261,609.67	
		$ 1,409,109.67
Reserve re balance Dominion Income War Tax, etc..		24,855.23
Dividends declared and unpaid, due January 3rd, 1921		42,258.28
Profit and Loss		259,581.94
		$ 1,735,805.12
Guaranteed Trust Account—		
Trust Funds for Investment	$4,501,035.97	
Trust Deposits	921,619.91	
		$ 5,422,655.88
Estates, Trusts and Agency Account—		
Estates, Trusts and Agency Accounts		$16,383,751.38
		$23,542,212.38

*The office premises are vested in the Trusts Buildings, Limited, all the stock of which is held by the Trust Company and were appraised in 1920 by the Canadian Appraisal Company, Limited, at $939,398.27. Certain of the lands are subject to a first mortgage of $100,000.00, and the holding Company has outstanding $350,000.00 first and $250,000.00 second mortgage bonds and shares of a par value of $250,000.00.

JAMES J. WARREN,
President.

E. B. STOCKDALE,
General Manager.

We have audited the books for the year ending 31st December, and verified the cash, bank balances and securities of the corporation. We have examined the statement, and it agrees with the books of the corporation. After due consideration we have formed an independent opinion as to the position of the corporation; and with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the corporation; and that all transactions of the corporation that have come within our notice have been within the powers of the corporation.

GEORGE EDWARDS, F.C.A., } Auditors.
H. PERCY EDWARDS, C.A., }

Toronto, 25th January, 1921.

of EDWARDS, MORGAN & COMPANY,
Chartered Accountants.

410

BRITISH COLUMBIA ELECTRIC RAILWAY

The TWENTY-FOURTH ORDINARY GENERAL MEETING of the members of the British Columbia Electric Railway Company, Limited, was held on Thursday, Jan. 20, at the Institute of Chartered Accountants, Moorgate Place, Moorgate Street, London, England, Mr. G. P. Norton presiding.

The SECRETARY (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said: Ladies and gentlemen, it is very pleasant for us to meet you again with a report which shows clearly the improvement which has taken place in the company's affairs during the past year. As a result of increased population and expanding trade our revenue has increased. Until last year, as you are aware, no dividend had been paid on the preferred ordinary stock since the year ended June 30, 1915, or on the deferred ordinary stock since the year ended June 30, 1914.

We should, however, be satisfied with the results achieved this year if we were assured of being permitted to carry on our business permanently under reasonable conditions. With permanent conditions established on a reasonably remunerative basis we could secure the necessary capital to proceed on the progressive lines adopted in the past with great advantage to British Columbia. Without satisfactory permanent conditions we cannot secure the required capital and shall be tied down to a very confined policy.

We realize, and British Columbians must realize, that pre-war returns are not sufficient to attract capital for the development of public utilities such as ours, the growth of which is inevitable if the districts we serve are to receive in the future the services they have been accustomed to in the past. I trust it is no longer necessary to tell the British Columbian public, and the local authorities, that the development of our utilities is essential to the development of the Province, and that we must be allowed to earn a return sufficient to attract capital at the current market rates.

As you are aware the company's debentures are irredeemable and consequently a considerable part of the provision which the Directors have always made for depreciation has accumulated in cash and is being utilized for necessary extensions and developments. It is, I think, unprecedented for a company of this size and character to be financed on perpetual debentures. Had our debentures been redeemable, much of the provision made for depreciation would have been absorbed by the redemption fund and we should have been compelled to ask you for fresh capital to meet the further needs of the communities we serve. Both the public in British Columbia and the Shareholders may congratulate themselves that the sound policy of the company in the past has enabled it to meet the continued growth of the company without having recourse to the issue of fresh capital which at the present time would, of course, command a much higher rate than the return we are now earning.

British Columbia has an enormous supply of lumber and minerals and the raw materials of which the world stands in need to-day, her industries and shipping are increasing, and all that is needed is to develop a sense of security in the minds of investors. I am constantly asked what is wrong with this company to account for the low prices of our securities and stocks. There is nothing wrong with the company. It is in a thoroughly strong and healthy position with excellent prospects. The low prices are due to Stock Exchange conditions and to a lack of complete confidence among investors that a thoroughly fair arrangement for the control of rates and fares will be arrived at. There is no reason why the company should not share to the full in the prosperity of the Province which we have done so much to create.

I feel I cannot conclude my remarks without an expression of gratitude to our management for the splendid service they have rendered to the company. Times have been difficult and the work strenuous, but all situations have been met with courage, zeal and ability.

On your behalf, ladies and gentlemen, and on behalf of the board I thank them sincerely for their efforts.

MR. J. DAVIDSON: A year ago, when we had the pleasure of meeting you, I had just returned from a visit to British Columbia. You will recollect that I then described to you the great growth which had taken place in the cities and districts served by your company during the six years previous to 1914, in which year the war called a halt to development. I also described to you the greater railway and ocean transport facilities which Vancouver and British Columbia generally enjoy to-day as compared with then, and the greater opportunities for future growth which now exist, and I suggested that it would be a disregard of precedent to anticipate that the growth of Vancouver and the districts served by your company would be less during the next six years than it was in the six years previous to 1914.

There cannot be any growth in a modern community without a corresponding growth in demand for the essential utility services. These again cannot be provided without capital outlays, as is evidenced by the manner in which our capital investment has increased.

In 1908 our capital, including debentures, was £1,880,458; in 1910 it had increased to £3,535,341; in 1912 to £6,164,855; and since then it has increased to £8,913,870.

Ample and enterprising public utility services are a necessary asset to a progressive community, and communities in general recognize that dependable and ample services attract new population and industries. It has been our policy in the past to provide for services reasonably well ahead of the immediate requirements of the communities we serve. We were able to do this in the past because the return which we could give you on the capital employed, and promise you on the further capital required, was reasonably attractive and stable. In the past, wages, cost of materials and the other factors which enter into working expenses were within certain limits, comparatively stable, and we were thus able to forecast with considerable accuracy the return which could be expected from the expenditure of additional capital. In other words, we could develop with a feeling of confidence that the charges which we were permitted to make for our services would be sufficient to meet the working expenses and leave a reasonable return upon the capital employed.

Well managed and prudently financed public utility companies in Canada and the United States were in pre-war days in similar position, and their securities, like ours, were regarded as safe and attractive investments. Owing, however, to the economic changes produced by the war, public utility companies everywhere had to face enormously increased costs of operation which made it impossible for them, while restrained from collecting higher charges, to continue to pay a reasonable return on the capital employed, or even, in many cases, to continue to give an efficient service.

In most cases no legislative or other authority at that time existed enabling public utility companies to increase their charges to meet the increased cost of operation, and, in consequence, their securities became discredited. As a result, many of them reached such a condition of embarrassment as to be unable to raise fresh capital for necessary extensions or even to maintain their properties in a satisfactory state of repair.

To meet this serious condition of affairs, which was injurious alike to the companies and to the public they served, Public Utility Commissions, where such did not previously exist, were established in the Provinces of Canada and in most of the states of the American Union charged with the duty of considering the altered conditions and fixing rates on a scale sufficient to meet operating expenses and pay a reasonable return on the capital employed. When I addressed you last year I had hoped that the establishment of such a Public Utilities Commission in British Columbia was to prove a permanent solution of the difficulties of your company in regard to the matter of rates. Owing, however, to the circumstances explained in the report, this is not the case.

A way out of the difficulty is being sought, and until we can be sure of being able to continue to collect charges which will give a reasonable and dependable return, it must obviously be impossible to obtain the further capital necessary to meet the future expansion of business.

The growth in the cities and districts served by us has in the past been greatly encouraged, and has followed closely the expansive policy adopted by your company, and in the interests of the communities concerned, the directors would like to continue the policy of the past if operating conditions are reasonable and it is possible to continue such a policy without sacrificing the interests of the shareholders. It seems to me that it should be a matter of concern to the communities themselves, and also a matter of concern to the Province, that your company should be put and retained in a position which will enable it to adopt in the future an expansive policy as in the past. It seems to me also that this is a matter which has an importance beyond the Province, because your company handles interchange of traffic both with the United States lines and the main Canadian railways to an increasing extent each year. Last year we handled 9,861 freight cars, as compared with 7,463 the previous year.

There is yet another aspect of the case which is, I venture to think, a matter which affects Canadian interests as a whole, and it is this: Your company has now grown to very great importance, it and its subsidiaries have a combined share and debenture capital of £8,913,870, almost the whole of which is held in Great Britain by some 12,000 separate registered holders. Each of these holders is a potential advertiser of Canadian investments either for good or for ill. If conditions securing you a fair return upon your existing investments are maintained by stable and reasonable legislation, you will keep your existing investment and be encouraged to add to it as convenience dictates: if conditions are allowed to become such that we cannot earn for you a reasonable return on your investment, it would be no more than natural that you should refrain from investing any further in that direction and discourage others who might be inclined to do so.

I have every hope that stable conditions will be reached and retained. Apart from any other considerations it seems to me that a strong and healthy public utilities company is so essential to the well being and expansion of progressive and ambitious communities that they may be relied upon to insist that the company providing their utility services is permitted to operate under conditions which will ensure a reliable service capable of immediate expansion to meet increasing requirements.

In conclusion, I desire to associate myself with the remarks which your Chairman has made regarding the splendid service which the management have rendered to the company. I met Mr. Kidd, your general manager, in Toronto last November and discussed with him the affairs of the company, and I have great pleasure in acknowledging the debt which the company owes to his ability and resourcefulness and to the untiring energy and zeal of himself and his assistants. (Applause.)

The CHAIRMAN: Ladies and gentlemen, I have now formally to move: "That the balance sheet as at June 30, 1920, and the revenue account for the year ended on that date, together with the reports of the directors and auditors thereon, be and are hereby received and adopted."

MR. DAVIDSON seconded the resolution and after the Chairman had replied to a few questions it was put to the meeting and carried unanimously.

On the motion of the CHAIRMAN, seconded by MR. HAROLD G. BROWN, the dividends recommended were approved.

SIR. ERNEST HARVEY, K.B.E., proposed the re-election of the retiring directors, Mr. G. P. Norton and Mr. Harold G. Brown, and the motion was seconded by Mr. T. Blundell Brown and unanimously agreed to.

Thanks to the Staff

MR. HAROLD G. BROWN, in proposing a vote of thanks to the general manager, the assistant general manager and the staff in British Columbia, said that the company had had a much more prosperous year than it had experienced for many years past, and he was sure that all his colleagues on the board would agree with him when he said that its success was due in a large measure to the zealous and untiring way in which Mr. Kidd, Mr. Murrin and the other principal members of the staff in British Columbia had stuck to their guns at a time when they received very little thanks and when there was very little visible result for their efforts. All through the war they experienced an extremely difficult time, and he felt that the stockholders could not thank them too heartily for all they had done during the last six years. (Hear, hear.)

MR. T. BLUNDELL BROWN seconded the motion, remarking that the difficulties of running a company of this magnitude were very great, but he believed that in the hands of the present management the future of the undertaking was very bright.

The vote was unanimously accorded.

The auditors were re-elected, on the motion of MR. NICHOLSON, seconded by MR. BINSTEAD, and a hearty vote of thanks to the Chairman and directors concluded the proceedings. 407

EQUITABLE SECURITIES, LTD.

Purchase of the entire real estate holdings of the Equitable Trust Company, Winnipeg, to the value of $235,000 by the Equitable Securities, Ltd., has been announced. The Equitable Securities, Ltd., is a new corporation, and has been formed for the purpose of carrying on a general real estate business, and the holdings secured from the Equitable Trust comprise both city and farm properties. The incorporators of the new company are E. E. Hall, president of the Dominion Loan and Securities, Ltd.; Arthur Congdon, president of Congdon and Marsh; J. T. Haig, K.C., M.L.A.; W. P. Riley, president of Western Grocers, Ltd.; F. S. Harstone, of Harstone Coal Co., Ltd.; W. L. Parrish, of Parrish and Heinbecker; and Dr. J. N. Hutchinson.

The officers of the Equitable Securities, Ltd., are: E. E. Hall, president; Arthur Congdon and J. T. Haig, M.L.A., vice-presidents; O. S. Clefstad, secretary. G. F. (Bert) Parker, formerly in the land department of the United Grain Growers, is the manager of the new organization. The offices of the Equitable Securities are at 208 Sterling Bank Building, Winnipeg.

BRITISH MANUFACTURERS IN CANADA

The Canadian Association of British Manufacturers and Representatives, organized two years ago, with branches in Montreal and Toronto, in adopting a new constitution at the annual meeting, held in Montreal on January 21, agreed upon having one official head for the organization, instead of having one for the Quebec and one for the Ontario association, with which they began their work, the object of the change being to accentuate the spirit of co-operation between the two organizations, looking to further extension of their power and influence. G. A. Marshall, Capt. John Harris and W. E. Bunny, president, vice-president and secretary, respectively, of the Toronto association, were present.

In conformity with the plan of the new constitution, the choice of officers was confined to the election of a first and second vice-president and an executive council for the Montreal association, which resulted as follows: First vice-president, F. I. S. Spielman; second vice-president, John E. Ritchie. Executive council—Allan S. Bain, St. Clair Tilley, Harold Brooks, W. T. Evans, N. W. Smythe, D. W. Clarke.

The Spirit of Enterprise Deserves Fostering

Business Conditions Changed Almost Overnight—Agitation for Pre-War Prices Killed Buying—Bank Credit and Spirit of Enterprise Must Go Hand in Hand in Re-Building Business

By B. E. HOWARD,

Manager, Imperial Bank, Walkerville, Ont.

"DON'T overstock; watch yourself, or you will get pinched when the decline sets in." Mr. Editor, you have heard that phrase yourself. Bankers, who are always cautious and but seldom original have been shouting the words these four years. The right eye of a banker is set into a fixed focus with watching perpetually for unpleasant contingencies which experience has taught us to expect sooner or later. When prices soared in response to the economic situation created by the war, the word was passed, "don't overstock." When prices continued to soar in spite of every prophesy after the war, and while the public continued to buy up every luxury in sight between intervals of demanding more wages, bankerly advice was about the only thing which could be counted upon not to advance over night.

Up until recently many a client had a comeback; here was one, "Good morning—now just a minute please, let me speak first to-day—I'm not overstocked. If you want to be really useful tell me where I can get a little stock—enough to meet trade demands this month, or this week, or this day." The year 1920 seemed full of business, literally brimming with trade and prospects when . . . a stop came. The armistice itself was not more sudden. Trade orders were cancelled almost over night. Why? If there be an overstock of goods on the shelves of Canada, bankers have been wasting great efforts of breath for four long years. If the shelves be not glutted, who called, halt?

Banks Can't Do Everything

One answer to the question will certainly be, "the banks." Time of trades depression are open season for attacks on banks, but probably there is less criticism of this kind now than in days gone by. Old Father Economy is generally recognized as an irresistible force behind the banks, and behind us all. When things get out of hand he is bound to let us know that settlement day is approaching. Things were out of hand—everybody knew it. While production was not even up to standard, consumption was extravagant—even wasteful, with both wages and profits claiming higher rewards. Could any banking system dodge that situation? Of course not, readjustment was inevitable.

Father Economy was out of patience with us. He had been hinting at readjustment for some time and we would not listen. Exports of our goods were steadily declining all year, while we were steadily increasing our demands for the goods of foreign lands. Sometimes on the farm there is a hen which eats her eggs. Any farmer knows what to do with a hen like that. She is not worth her corn, and her status is forthwith readjusted with an axe. Hints did not affect our optimistic extravagance, but at last the call came very loud and clear. And then the ranks of the consumer heard, and hearing came to a full stop.

Now the long-heralded movement towards deflation has set in, and with it public confidence has switched over and become centred in the rise of the lowly dollar. I think the tendency now is to boom the dollar. We Canadians grow too enthusiastic over trying to make a profit quickly. Whatever it may be—real estate, oil wells, money, or anything else that is rising in value through economic pressure, we are inclined to seize upon and boom along the heights beyond natural boundaries. Usually the band plays while the boom marches on, but we cannot hold the position very long, and the tune turns out to be the one the old cow died on. We may try to reform a metaphorical hen by having her eat nothing, forgetting that if she eats nothing she also produces nothing. The hen, too, must obey natural laws. We may postpone dinner for, say, an hour, washing perhaps one day, clothing while the seasons permit, and building until the roof leaks. We are in limited time compelled to come to market.

Public Mind is Upset

I questioned a manufacturer upon how his business was turning and when he expected to open his large factory. This was the answer, "I don't know any more than you do. The agitation for return of pre-war prices has killed business by upsetting the public mind. My trade is not stocked up—hand-to-mouth orders come in. But we do not look for much business, and we cannot start our factory until the air is clear of false price theories and agitations."

This charge should be gravely considered. We have seen many comparisons between present-day and pre-war prices, and heard a great deal too much about pre-war standards of exchange coming back. It is all beside the mark. No matter what prices were before the war, business men recall that in 1914 a trade depression had started which looked serious. Prices were falling and men were out of work. Only a Spirit of Enterprise awakened by the demands of war saved the situation.

The Spirit of Enterprise is a great National asset. It is as necessary to industrial prosperity as is the credit supplied by banks. It is the will which applies power to factory wheels. It is the spark which ignites human effort and so keeps progress rolling. Strong though it be in our civilization, this element is not able to stand against market upheavals. A boom to drive up the value of money will shut down factories. Then when everything has ceased, earnings and production alike, we have a case of stagnation, or, bad times. I am not trying to prove that we should, or could avoid readjustment in the trade relationship between goods and the dollar. But it would seem that there is no necessity for a general dislocation of trade such as a money boom would threaten. The readjustment, left to the sole direction of Father Economy, will be a true level, with the balance between purchasing power and goods accurately adjusted. Once set in the new position, trade should go on better than ever, and confidence would return soon. At least, this would be the position so far as I am able to make it out.

And if moralizing be permitted in *The Monetary Times* I would say, "Be hopeful and cheery, and let natural law take its course unhampered by speculation and legislation."

CANADA LANDED AND NATIONAL INVESTMENT CO.

A profitable year was experienced by the Canada Landed and National Investment Company, Ltd., in 1920, net profits amounting to $194,874, as compared with $151,683 for 1919. After making provision for interest on debentures and other expenses, the dividend of 10 per cent. was paid, as compared with 9 per cent. previously, and a balance of $50,596 was carried forward.

Loans on mortgages amounted to only $4,374,089, as compared with $4,657,839 in 1919, but the company's holdings of securities increased from $1,586,521 to $1,768,876. Under liabilities to the public, sterling and currency debentures were reduced from $3,931,754 to $3,578,894. The reserve fund is now $1,355,000, or $150,000 in excess of the paid-up capital.

The Toronto Mortgage Company

The Annual General Meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, 13 Toronto Street, at 12 o'clock noon, Wednesday, February 9th. On the motion of T. H. Wood, seconded by T. Gilmour, the President, Mr. Francis, took the chair, and the Manager acted as Secretary. The Secretary read the notice calling the meeting, after which he read the minutes of the last Annual Meeting, which were confirmed. The Secretary then read the Financial Statement, the Profit and Loss Account for 1920, and the Annual Report. The Financial Statement and the Profit and Loss Account follow:—

Financial Statement for the Year Ending 31st December, 1920

ASSETS.

Office Premises in Toronto Street, unencumbered		$ 45,000.00
Real Estate held for Sale		None
Mortgages at face value, less provision for possible depreciation—		
Principal	$1,775,355.57	
Interest	1,886.04	
		1,777,241.61
Loans on Stocks and Bonds		144,608.64
Dominion of Canada and Provinces of Canada Securities		460,967.13
Canadian Municipalites and School District Debentures		528,169.19
Other Bonds and Debentures		34,603.73
Stocks fully paid up		60,200.00
Cash in Chartered Banks		114,805.02
Cash in Office		2,907.02
Total		$3,168,502.34

LIABILITIES.

To the Public			
Debentures Sterling— (£273,756 7s. 7d.)		$1,332,281.07	
Debentures Currency		239,317.65	
Deposits, Savings Accounts.		92,284.70	
Accrued Interest on Debentures		16,835.16	
Reserved on Account of Accrued Income Taxes		9,304.80	
			$1,690,023.38
To the Shareholders			
Capital Stock Subscribed—	$724,550.00		
Capital Stock fully paid		$ 724,550.00	
Reserve Fund	$670,000.00		
Added in 1920	30,000.00		
		700,000.00	
Unclaimed Dividends		38.25	
Dividend declared and unpaid, due 1st January, 1921		16,302.38	
Profit and Loss Account—Balance carried forward		37,588.33	
			$1,478,478.96
Total			$3,168,502.34

PROFIT AND LOSS ACCOUNT

DR.

Interest (at par of Exchange) on Sterling Debentures paid and accrued	$ 74,480.48
Interest on Currency Debentures paid and accrued	12,619.72
Interest on Deposits	3,329.27
Charges on Moneys borrowed and lent	2,893.51
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Office Rent, etc.	21,432.21
Dominion, Provincial and Municipal Taxes	8,501.71
Dividends on Capital Stock at 9%	65,209.50
Transferred to Reserve Fund	30,000.00
Balance carried forward	37,588.33
Total	$256,054.73

CR.

Balance brought forward	$ 39,412.76
Interest on Investments, and Net Rental from Office Premises	216,641.97
Total	$256,054.73

W. GILLESPIE, *Manager*.

HERBT. LANGLOIS, *Vice-President*.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1920, and have verified the cash, bank balances and Securities of the Company. After due consideration we have formed an independent opinion as to the position of the Company. In our opinion, so formed, and according to the best of our information and the explanations given to us, we certify that, with the reservations provided, the above statements set forth fairly and truly the state of the affairs of the Company and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the Company.

TORONTO, 11th January, 1921.

E. R. C. CLARKSON, F.C.A.,
J. HARDY, F.C.A., } *Auditors.*

REPORT OF SCRUTINEERS.

TORONTO, 9th February, 1921.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company at the Twenty-second Annual Meeting, held at the offices of the said Company this day, at 12 o'clock noon:—

Wellington Francis, K.C., Thos. Gilmour, C. S. Gzowski, Hon. Geo. S. Henry, Herbert Langlois, Thos. H. Wood, Walter Gillespie.

(Signed) EDWARD R. GREIG,
(Signed) WM. MARTIN, } *Scrutineers.*

At a subsequent meeting held by the Board, Mr. Wellington Francis, K.C., was re-elected President, and Mr. Herbert Langlois, Vice-President.

EXPRESS COMPANIES' SUBSTANTIAL INCREASE

Board of Railway Commissioners Recognizes Necessity of Fair Return Upon Capital—Some Reduction in Expenses Anticipated

IN a lengthy judgment, the Board of Railway Commissioners grants to Canadian express companies an increase of 35 per cent. on first-class rates, 25 per cent. on second-class and 20 per cent. on commodity rates, including, principally, cream, fish and fruit. The judgment, which is concurred in by all the commissioners who sat in the case, was written by Chief Commissioner Frank B. Carvell, and was made public on February 2. In addition to the increases mentioned above, it provides that the rate on all spirituous liquors in the future is to be increased to first class. The cartage differential at non-cartage points has been eliminated, and as a result express charges will be the same to all points whether city, town or country.

Entitled to 7 Per Cent.

Taking into consideration future profits from investments and money order business, which the judgment decides shall be accounted for as revenue, the increases it is stated, are expected to produce "only sufficient revenue to take care of operation and depreciation and provide a sufficient sum with which to pay interest on investments at 7 per cent." Mr. Carvell takes the ground that the express companies have proved that they are entitled to an increase. He states that the figures filed by the applicants show that the Dominion Express Co. claims its deficit for the past year will be $1,609,444. He prefers to accept the figures presented by this company in preference to those submitted by G. R. Geary, K.C., counsel for the city of Toronto, and compiled by Messrs. Clarkson, Gordon and Dilworth, accountants, on the ground that "the company which is doing the business and paying the bills must have a much more intimate knowledge of actual conditions than any accountant could have."

"The express companies asked for a 40 per cent. increase," says the judgment, "and I have given their best estimate of the results, should this request be granted. They have stated that if the cartage differential were eliminated, they could produce practically the same results on an increase of 33⅓ per cent. I have decided that this differential should be eliminated. I am also of the opinion that there will be some reduction in the cost of carrying on the express business during the coming year, especially in the maintenance and feed of horses, maintenance of equipment and purchase of supplies, and, while it will not be very great, yet, with the allowance that should be made for the revenue from the money order business, I am of the opinion that an increase of 30 per cent. would produce them about the amount of money which they should receive—viz., sufficient to pay the costs of operation, maintenance and depreciation, and leave sufficient to pay interest upon the actual investment and possibly a small amount of money for reserve. These figures relate more particularly to the Dominion Express Co. and to the Canadian Express Co., as the whole case seemed to be based upon their requirements."

The chief commissioner goes on to say that the result of one day's shipments by the Dominion Express Co. showed that, by weight, the goods moving on first-class rates amounted to 61.36 per cent. of the whole, those moving on second-class rates to 32.68 per cent., and those moving on commodity rates to 5.96 per cent.

It is set out that the increases authorized in the judgment may be provided for by the publication and filing on one day's notice at all express offices of blanket supplements to the existing tariffs.

In opening the chief commissioner refers to the date of the application by the Express Association of Canada for a flat increase of 40 per cent. in all existing express rates. This application, he says, was made on July 22 last on behalf of the American Railway Express Co., the Canadian Express Co., the British-American Express Co., the Central Canada Express Co., and the Dominion Express Co. It was alleged that the companies were operating at a loss, and that this increase would be required in order to take care of the actual deficit and give a small return sufficient to pay interest on the actual moneys invested and leave something for reserve. The case was opened in Toronto, sittings subsequently being held at many points all over the Dominion. When the board sat at Saskatoon, a supplementary statement was filed by the Dominion Express Co., in which it showed increases in operating expenses, and estimated that the total deficit for 1920 would be $1,821,026.

The chief commissioner says that at the final hearing in Ottawa practically every phase of the express situation in Canada was discussed. The city of Toronto, the National Dairy Council, the Boards of Trade of Toronto and of Montreal and the Canadian Manufacturers' Association were all represented. Mr. D'Arcy Scott, appearing for the National Dairy Council, it is stated, directed his case entirely against increases in commodity rates. Mr. Geary, representative of the city of Toronto, dealt very exhaustively with the financial aspects of the Dominion Express Co., whose books had been audited by the firm of Clarkson, Gordon and Dilworth. "It was admitted," says the judgment, "that the books were intelligently and honestly kept, the only difference of opinion, as I construed the evidence, being as to what the results would be to some extent for the year 1920, and to a much greater extent for the year 1921."

Effect of Freight Increases

Mr. Carvell draws attention to the fact that freight rate increases granted in September, 1920, greatly increased the amount which the Dominion Express Company had to pay the C.P.R. for carrying goods. The Dominion Express Co. pays the C.P.R. on the basis of one and one-half times the first-class freight rate for its goods of that class carried by the railway company. In the case of the Canadian Express Co. the increase in freight rates played no material part, because this company pays to the Grand Trunk Railway Co. and other lines over which it operates, 50 per cent. of its gross earnings.

"It is important," he says, "that the express rates should be considerably higher than the freight rates; in fact, sufficiently high to force the transportation of ordinary freight upon freight trains rather than upon passenger trains. It is quite evident to any person who travels, that passenger trains are being constantly delayed, both as to making running time and at junction points and at all stations, by the handling of express business. A large amount of heavy commodities is carried by express, which might be just as well carried by freight, and thus relieve the passenger trains of much unnecessary traffic."

Assistant Chief Commissioner S. J. McLean and Commissioner A. C. Boyce, while in agreement with the conclusions and rate adjustments provided for in the main judgment, issued a supplementary statement, commenting on certain features of the judgment.

DEBENTURES FOR SALE

DRUMHELLER MUNICIPAL HOSPITAL BOARD No. 3

Sealed tenders will be received up to and including March 26th next by the Drumheller Municipal Board Number 3 for the purchase of Twenty-eight thousand dollars ($28,000) twenty-year seven per cent. Hospital Debentures. Repayable in equal annual instalments of Principal and Interest in total.

The highest or any tender not necessarily accepted.

For further information write

S. P. WILLIAMS,
Secretary-Treasurer,
Drumheller.

406

DIVIDEND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of March next to Shareholders of record of 31st January, 1921.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1921. 373

THE ROYAL BANK OF CANADA

DIVIDEND No. 134

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of March next to shareholders of record at the close of business on the 15th day of February.

By Order of the Board.

C. E. NEILL, General Manager.

Montreal, Que., January 14, 1921. 371

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 136

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March, 1921, to shareholders of record at the close of business on the 13th day of February, 1921.

By Order of the Board.

JOHN AIRD, General Manager.

Toronto, 21st January, 1921. 279

UNION BANK OF CANADA

DIVIDEND No. 136

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Tuesday, the First day of March, 1921, to shareholders of record at the close of business on the 12th day of February next.

The Transfer Books will be closed from the 14th to the 28th day of February, both days inclusive.

By Order of the Board.

H. B. SHAW, General Manager.

Winnipeg, January 21st, 1921. 398

BANK OF HAMILTON

QUARTERLY DIVIDEND NOTICE

A Dividend of Three Per cent. (3%) for the Quarter, together with a Bonus of One-half of One Per cent. (½%) on the Paid-up Capital for the three months ending 28th February, 1921, has been declared, and will be payable on the 1st March, 1921. This makes a total distribution of Thirteen Per Cent. (13%) for the financial year. The dividend and bonus on New Stock will be computed at the same rates, but in accordance with the terms of issue, and both will be payable to shareholders of record at close of business, February 15th, 1921.

By Order of the Board.

J. P. BELL, General Manager.

Hamilton, 24th January, 1921. 397

The Riordon Pulp & Paper Company, Ltd.

Common Stock Dividend No. 20

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending December 31st, 1920, payable February 15th, 1921, to shareholders of record at the close of business on February 9th, 1921.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, February 2nd, 1921. 403

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Department, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 381, *Monetary Times*, Toronto.

WANTED.—By Established Brokers—Toronto General Agency for British fire company. Can guarantee good premium income first year. Box 393, *Monetary Times*, Toronto.

SECRETARY-TREASURER, age 30, of large company in British Columbia desires connection in similar capacity with well-established business in Ontario, Hamilton preferred. First-class accountant, with excellent credentials; the more responsibility to be assumed, the better. Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C. 405

CAPITAL TRUST COMPANY'S BUSINESS DOUBLED

Estates and agencies under administration by the Capital Trust Co., Ottawa, more than doubled in 1920, the figure now being $2,719,350. The guaranteed investment account also increased from $605,302 to $779,351. Net profits for the year increased slightly at $27,256, and the usual dividend and provisions were made.

The paid-up capital of the company has now passed the half-million mark, and is now $546,000. Total assets are $4,109,581, as against $2,286,122 at the end of 1919. A branch office of the company was opened in Toronto during the year to meet the growing business in western Ontario.

CANADIAN MORTGAGE INVESTMENT COMPANY

Net income of $105,524 for the year ending December 31, 1920, is shown by the Canadian Mortgage Investment Company in the annual report submitted to the shareholders at the annual meeting last week. This is an increase of nearly $8,000 over the net earnings of the company in the previous year. With the sum of $42,084 brought forward from last year, the amount available for distribution was $147,608. Out of this the usual dividends at the rate of 6 per cent. per annum were paid, amounting to $74,375. Dominion of Canada war taxes were $1,245, while the sum of $8,224 was reserved under the Income War Tax Act for 1920 taxes. Fifty thousand dollars were transferred to the reserve fund, leaving a balance carried forward of $13,764, as against $42,084 in 1919. The reserve fund is now $500,000.

Total assets at the close of the year were $2,382,504, as compared with $2,386,927 a year ago. Loans on first mortgage, less repayments thereon, stand at $1,421,733, as against $1,413,457 in 1919.

WESTERN CANADA INVESTMENT CO., LTD.

The thirteenth annual general meeting of the Western Canada Investment Co., Ltd., was held in London, Eng., on December 21. J. B. Colmer, the chairman, said: "The total revenue for the year was £19,094, as against £16,894 in the preceding year, an increase of £2,200. As stated in the report, the interest collected showed an increase of £1,186, which is due partly to increased investments and to certain loans, on which, during part of the war, no interest had been charged or collected, having now been placed in good standing. The balance of the increased revenue is due to the low rate of exchange prevailing between England and Canada. The interest in arrear is less this year by £1,142, and our local advisers in Winnipeg report that we may look upon most of the arrears as good.

"After paying management expenses, debenture interest, etc., the net revenue is £7,748, as against £6,170. To this has to be added the amount carried forward of £3,552, making a net available balance of £11,300. After deducting the preference dividend there is a surplus of £7,800. It is proposed to recommend the payment of a dividend on the ordinary shares of 5 per cent., amounting to £2,500, and to carry forward to next year £5,300.

"The directors are of the opinion that the position of the company is satisfactory, considering the times through which we have passed and are still passing. The company has to pay a higher rate for its debenture money, while the rates on loans in Canada have not materially increased.

"In addition, income tax in the United Kingdom is still very high, and the general expenses, like those of other companies, have advanced. The same remark applies to Canada, where taxes have now to be paid which were not charged at all before the war. According to the reports which reach the directors Canada is recovering from the effects of the war more rapidly than many other countries. Local trade appears on the whole to be fairly good, although, as elsewhere, they have difficulties to overcome."

NORTHERN TRUSTS CO.

Starting with but a very small buisness in 1904, the Northern Trusts Co., Winnipeg, Man., has established itself as one of the leading trust companies of the Dominion, with its operations largely in the west. The annual statement for 1920 shows a substantial increase in business over a period of one year. Estates, trusts, etc., are shown as $15,979,708, compared with $11,072,120 at the end of 1919. Guaranteed accounts are slightly lower at $1,327,755. Net profits for the year were $136,447, compared with $137,265. The usual dividend of 8 per cent. was paid.

The paid-up capital is unchanged at $1,500,000, but the reserve and surplus has been increased from $440,918 to $452,040. Total assets are now $19,510,250, which compares with $14,603,458 in 1919, and $8,295,703 at the end of 1913.

CANADIAN PACIFIC'S NEW YORK OFFICES

Canadian Pacific Railway Co. has signed a 21-year lease, covering the first two floors and basement of the new 21-story building nearing completion at the corner of Madison Avenue and Forty-fourth St., New York. The deal calls for an aggregate rental of close to $3,000,000. The building will be known as the Canadian Pacific Building.

The company has been maintaining five different offices in the city, and it is planned to centralize its activities, housing them under one roof. The new move will bring together the passenger departments of both rail and shipping interests, lands, colonization, and development work. The freight department will continue to maintain an office at the Woolworth building. Company intends to make the new building a transportation centre, and negotiations are now under way with other transportation interests to have them located in the same building. Officials believe that competition in coming years will be keen in the transportation field, and the company is making plans to secure its share of immigration traffic on its steamship lines. New York City is regarded as a strategic point.

SOVEREIGN LIFE ASSURANCE COMPANY

While the history of the Sovereign Life Assurance Company, Winnipeg, is comparatively short, the company is able to present a favorable record of progress. The following figures show the development over the past few years:—

	1920.	1919.	1913.	1910.
Total assets.	$ 1,876,792	$ 1,656,878	$1,050,050	$ 781,060
Business in force	14,528,336	12,305,211	4,900,000	2,901,502
Premium income	466,452	385,504	156,344	113,186

After making provision for all liabilities, including a net increase in policy reserves of $219,666 and payment to shareholders and policyholders of dividends amounting to upwards of $20,000, the surplus at the end of December, 1920, stood at $109,816, as against $106,491 for the previous year. Payments to policyholders, death claims, maturities, surrenders, etc., amounted to $123,861, which compares with $204,386 for 1919. Total receipts for the year were $531,863, while the previous amount reported was $477,155. The increase in assets is largely the result of increased investment in bonds and securities and loans on policies. First mortgages on real estate show a decrease of nearly $7,000 at $456,871.

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended February 4th:—

Dominion Reduction Co., 171,000 pounds. The total since January 1 is 836,028 pounds, or 418.01 tons.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A. Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address: "Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur Phillips & Co.
CHARTERED ACCOUNTANTS
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A., J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach, C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West - TORONTO

Your card here would ensure it being seen by the principal financial and commercial interests in Canada.
Ask about special rates for this page.

ACTION ON LOAN BY COMPANY TO SHAREHOLDERS

Supreme Court of Canada Holds Cheque Endorsed for Purchase of Goods is Not a Loan to Shareholder

IN the case of Henderson vs. Strang, recently reported in the "Dominion Law Reports,'" a question of a loan to a shareholder by the company arose, and on the facts it was held that when, by a by-law of a company, a cheque in payment of a majority of its stock, was authorized to be endorsed over to a subscribing shareholder's firm to finance certain purchases of the company, this transaction cannot be regarded as a loan to a shareholder.

The statement of the facts and the decision of the Supreme Court of Canada, per Justice Mignault, are: "The two main questions here are the following: (1) Did the respondent Strang pay for the 510 shares which he agreed to take in J. B. Henderson and Co., Ltd.? (2) Was the agreement signed on August 24, 1910, between J. B. Henderson and Co., Ltd., and William Strang and Son, *ultra vires* of the company?

Formed Joint Stock Company

"The facts of the case are not at all complicated. It appears that for some years James Black Henderson, of Toronto, was the Canadian purchasing and selling agent of the Scotch firm of William Strang and Son, of Glasgow, Scotland, composed of William Strang and four of his brothers. In the summer of 1909, Henderson was in rather poor health, and Strang being in Toronto, it was decided to form a joint stock company to take over Henderson's business, under the name of J. B. Henderson and Co., Ltd. Strang desired to have a controlling interest in this company, which was natural, as it was to handle his firm's goods, and upon its formation, with a capital of $100,000, he subscribed for 510 shares, representing $51,000 at par. Henderson, on the other hand, sold to the new company his stock-in-trade and good will for $23,500, taking in payment 235 fully-paid shares. (Four other persons subscribed $6,200).

"All parties fully recognized that the authorized capital of the company was more than it required to carry on its business, and as its purchases of goods were almost entirely to be made in Europe, and principally from the firm of William Strang and Son, it was also evident and fully admitted by the interested parties that adequate financial arrangements would have to be made in Europe in order to buy goods there on the most advantageous terms.

Preference and Common

"Several schemes were devised and discussed, and finally it was agreed that the stock subscribed by all save Strang would be issued as preference stock, entitled to a 6% dividend, and that Strang's stock would be issued as common stock. And as to Strang's stock, inasmuch as he was advised that it would have to be paid, he agreed to send over to the company his cheque for $51,000, or its equivalent in sterling, it being understood that the company would endorse the cheque and remit it to William Strang and Son as a special deposit free from interest, where it would serve to finance purchases made by the company on the European market, the company paying interest at 6% on all sums withdrawn by it, or advanced by William Strang and Sons on account of purchases made by the company. Strang was not to be entitled to interest on his $51,000, and no dividend was to be payable on his common stock until the 6% on the preference stock had been paid, and then the latter stock would rank equally with the common stock on any dividend that might be declared.

"This arrangement was duly carried out and authorized by a by-law of the company and by a contract made by it with William Strang and Son. The question was whether what was done is equivalent to a payment by Strang of the stock subscribed by him.

"Had Strang's cheque been cashed by the company, and had the latter immediately remitted the sum of $51,000 to William Strang and Son as a special deposit in accordance with the arrangement made, it could not have been contended that Strang had not paid for his stock, whatever opinion might be entertained with regard to the deposit of this sum with William Strang and Son. But by cashing Strang's cheque and remitting the proceeds to William Strang and Son, the company would have incurred expense for exchange and brokerage, and this expense it avoided and absolutely the same result was attained by indorsing over Strang's cheque to William Strang and Son. There is no question whatever as to the absolute good faith of all the parties, and this being so, I cannot but think that Strang paid for his stock as effectually as he would have done had this cheque been cashed by the company and the proceeds remitted to Wiliam Strang and Son. And, in my opinion, this conclusion is fully supported by the decision of the Judicial Committee in *Larocque* v. *Beauchemin*, [1897] A.C. 358.

"I am therefore of opinion that Strang paid for his shares.

"The question whether the arrangement arrived at was *ultra vires* of the company should, in my judgment, be answered in the negative. I cannot look upon the deposit of Strang's cheque with William Strang and Son as being a loan to a shareholder. It was what it purported to be, a mere deposit for the benefit of the company, in order to secure the most advantageous terms for its purchases on the European market. And moreover, the firm of William Strang and Son was, by the law of Scotland, duly proved in this case, a legal entity entirely distinct from Strang personally."

PAYMENT FOR PROPERTY ENFORCED

David Moscovitch and Louis Moscovitch, trading as Moscovitch Brothers, manufacturers, were, on January 19, condemned by a judgment of the Quebec Superior Court to pay to Delima Forget, wife of Daniel Riopel, contractor, $20,250, being the balance of the price, and interest, of a property defendants agreed to purchase from Joseph Pierre Gingras on June 2, 1914.

According to the agreement, defendants undertook to buy the property for a sum of $16,000, payable $1,000 annually for five years and the balance of $11,000 on December 1, 1919, with interest on the outstanding amount at the rate of 7 per cent. per annum. On July 17, 1914, the credit under this agreement was transferred by deed to the plaintiff. It was alleged that defendants were now indebted in the caiptal sum of $15,000, and this was the amount sued for in the present action, plus $5,250 accrued interest. Defendants pleaded that the transfer of the credit to plaintiff was not made in good faith, and further urged that Gingras had consented to a further delay of the claim to the balance of the purchase price of the property.

Judge Archer said defendants had failed to appear and reply to the questions submitted in the "facts and articles" of the pleadings, and as the record showed they had agreed to pay the price of this property, it must be held that the latter had failed to substantiate the allegations of their defence.

The irrigated tract of the Canada Land and Irrigation Company, which lies on both sides of Suffield-Blackie branch of the C.P.R., in southern Alberta, is rapidly coming to the fore and will soon be recognized as one of the famous agricultural districts of the west. Water was delivered to this tract during the last part of May, 1920, and was immediately put into use to irrigate some 4,000 acres which had been seeded during the spring. In spite of the fact that on newly-broken land the first irrigation is a difficult matter, a very good crop was harvested and all the farmers concerned were pleased with the results.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. P. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H W. Church, M.A.
R. R. Davidson, LL.B.

Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

Chas. G. Locke. Major J. McAughey, O.B.B.

LOCKE & McAUGHEY

Barristers, Solicitors, Etc.

208 Canada Building
SASKATOON - CANADA

TORONTO

G. W. MORLEY & COMPANY

Borristers, Solicitors, Etc.

802 Lumsden Building, Toronto

Solicitors for A G Spalding & Bros of Can., Ltd; A. J. Reach Co of Can., Ltd; Dominion Chautauquas, Ltd.

Special attention given to Corporation work and collections

Cable Address · "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibsoo

BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancoover, B.C.

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Growth of Pulp and Paper Trade since its Infancy has been Phenomenal—Development Briefly Outlined Before Engineering Institute—Iron and Steel Output Increased Largely in 1920 — Dominion Steel Receives Small Orders—Twenty-seven New Industries Secured by Hamilton Last Year

TRACING the development of the pulp and paper industry in Canada, a subject of very wide interest at the present time, T. L. Crossley, in a paper delivered before the Engineering Institute of Canada, which was in convention in Toronto last week, pointed out that paper was first made in Canada at St. Andrew's, Quebec, in 1803, but so vast had the industry now become that in the year ending March 30, 1920, this country's pulp and paper exports were valued at $104,000,000, while the exports to the United States "made exchange" at the rate of over $340,000 every working day in the year. The most marked progress was made in the period since 1890, as in that year the Dominion's exports of pulp and paper were valued at only $120. Mr. Crossley remarked that the development and maintenaance of this industry called for the display of great engineering ability offering a field for the structural, hydraulic, electrical, mechanical, chemical and forestry engineers. The average per capita consumption of paper per year was about 125 lb. in the United States and 100 lb. in Canada and the United Kingdom.

Iron and Steel

Production of iron and steel in Canada for 1920, as indicated by reports of two of our largest companies, was very favorable, while shipments were also ahead of 1919. The review by months, however, shows the falling off which took place in the latter months. The Nova Scotia Steel and Coal Co. produced 374,091 tons of iron and steel during the twelve months, compared with 197,455 tons in 1919. Shipments amounted to 94,222 tons, as against 44,786 tons for the previous year. Production of pig iron amounted to 73,829 tons, being an increase of the year of more than 38,000 tons. The output of Wabana iron ore was 262,755 tons, as compared with 213,410 tons previously.

The output of the Algoma Steel Corporation, Ltd., for the six months ended December 31, 1920, with comparisons, follows:—

	1920. Tons.	1919. Tons.
Magpie ore	83,387	120,273
Coke	269,385	181,507
Pig iron	233,332	125,662
Steel ingots	190,052	141,337

The decrease in the Magpie ore production was due to the plant being shut down for a time for development work on the sixth level. Unfilled orders for iron and steel on December 31, 1920, were approximately 69,500 tons. Two contracts have been closed for rails for delivery during the first half of 1921, and the directors expect further sales to be completed shortly. Orders have been received by the Dominion Steel Corporation, according to a dispatch from Sydney, N.S., which will keep the company's plant partly operating for a short while longer, and in the meantime it is hoped that further orders will be received which will prevent a complete shutdown.

The city of Hull, Que., through the efforts of its civic publicity commission, has succeeded in the establishment of another large industry which will furnish employment for upwards of two hundred residents there. The secretary of the publicity commission, E. St. Jean, has announced that plans had been submitted to the commission for the erection of a branch of the Alloy Steel Forging and Milling Co., Ltd., of Montreal, Boston and New York, which will erect a half million dollar foundry and rolling mill, on the property adjacent to the Canada Cement Works. Construction work on the new plant, which will occupy 37 acres and will use 2,000 h.p., will be commenced in March next. In addition to a foundry the company will erect forging and rolling mills, which will be used largely in connection with the manufacture of automobile parts.

Hamilton's Growth in 1920

Industrial Commissioner Kirkpatrick has submitted a report to the Hamilton, Ont., Board of Control of the activities of his department last year. He stated that 27 new industries were secured, representing a capitalization of $7,500,000. In commenting on these he drew attention to the fact that they were diversified, a number of new kinds of industries being established. A number are branches of American industries, and some will carry on their business for the entire British empire from the local plants. There is one British firm among the lot. In addition to the new industries several plants that recently located here made large additions to their works. Mr. Kirkpatrick reported that he had several promising prospects. One difficulty he had met was in securing suitable accommodation for industries requiring large sites, and he recommended the acquisition of the Stipe property and its development for industrial purposes. Another difficulty he encountered during the year was lack of power, and this is still a problem, he states. No bonuses or like inducements were offered to industries which located here.

Other Lines of Industry

Conditions arising from unemployment are gradually righting themselves in Owen Sound, Ont. The Owen Sound Chair and the North American Furniture factories are operating after being closed down. The North American Bent Chair Co. has taken on 60 hands, after being closed down for some time. The situation is much less acute than a week ago, and prospects are bright for resumption of normal in the near future.

The new $100,000 plant of the Milton Worsted Yarn Mills for the manufacture of worsted yarn commenced operations last week at Milton, Ont. Orders have been secured which will provide steady employment for a large number of hands. In addition to the manufacture of worsted yarn, a modern dye house has been built and equipped with the latest and most up-to-date machinery for the dying of yarn and cloth. There are now ten of these industries operating in Canada.

The Port Arthur Shipbuilding Co., Port Arthur, Ont., announces that its plant will operate on a forty-hours-a-week basis. The reduction in hours means the loss of one full day per week to the employees.

Conditions in the flour milling industry are good, according to the reports of officials. J. W. Horn, manager of the Western Canada Flour Mills, states that of the company's 90 elevators, 80 or more are in operation, while all milling facilities are being operated full time. Officials of the Ogilvie Flour Mills state that the mills are operating fully. Good business is reported by the Lake of the Woods Milling Co.

A mill has been operating for several months past in Upper Aboujagane, N.B., a few miles from Shediac, under the management of A. M. Hudson, and is at present processing flax grown in this country. Mr. Hudson is trying to interest farmers of New Brunswick sufficiently to induce them to grow flax, while at the same time he intends to sow a large number of acres himself this year in connection with the new industry.

Tentative arrangements have been made by the Canadian Fibre Co. for the purchase of 750 bushels of hemp seed to plant 1,000 acres of Manitoba land this year, according to Col. Wm. Grassie, managing director of the company.

"Security First"

EXCELSIOR

INSURANCE **LIFE** COMPANY

A Strong Canadian Company

Assurances over Forty Million Dollars

Ask about our Special Investment Policy. It's new!

HEAD OFFICE—

EXCELSIOR LIFE BUILDING

Adelaide and Toronto Streets

TORONTO - CANADA

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed ....$ 14,750,000
Capital Paid Up.................... 7,375,000
Total Annual Income Exceeds 75,000,000
Total Funds Exceed.................. 209,000,000

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, B. L. McLEAN, LIMITED

FARMERS'

FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.

Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED. *Managing Director*

LARGEST ALBERTA FIRE MUTUAL

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

MERCHANTS CASUALTY

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

THE MONARCH LIFE

SECURITY AND SERVICE

HEAD OFFICE - WINNIPEG

DOUBLE INDEMNITY BOND

TWICE AS MUCH LIFE ASSURANCE FOR THE SAME PREMIUM IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

THE NORTHWESTERN LIFE

HOME OFFICE BUILDING — DONALD ST. WINNIPEG

NEW INCORPORATIONS

London Motors, Ltd., London, $1,000,000—Lake Fortune Mining Co., Ltd., Montreal, $1,000,000

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Alberta and Arctic Transportation Co., Ltd., Toronto, $750,000; Asiatic Petroleum Co. (Canada), Ltd., Montreal, $1,000; Grills Tractors Corporation, Ltd., Toronto, $150,000; Hœrner, Williamson and Co., Ltd., Montreal, $100,000; J. Bourdeau and Son, Ltd., Montreal, $149,900; Universal Manufacturing and Development Co., Ltd., Toronto, $50,000; Flarelok Co., Ltd., Montreal, $200,000.

Provincial Charter

The following is a list of companies recently incorporated under provincial charter:—

British Columbia.—Douglas Spur Shingle Co., Ltd., Vancouver, $10,000; Original Auto Accessories Co., Ltd., Vancouver, $20,000; Charles A. Goring and Co., Ltd., Vancouver, $25,000; Pacific and Eastern Brokerage, Ltd., Vancouver, $25,000; Victoria Talking Machine Co., Ltd., Vancouver, $50,000; Aircraft Oil Lands Exploration Co., Ltd., Vancouver, $100,000; Winter Harbor Sea Products Co., Ltd., Quatsine, $10,000; John P. Cameron, Ltd., Vancouver, $25,000; Calgary Club, Ltd., Vancouver, $10,000; William Wright and Co., Ltd., West Burnaby, $10,000; Lillooet Soda Co., Ltd., Vancouver, $500,000; Musicmaster Phonograph Co., Ltd., Vancouver, $500,000; Metropolitan Bond and Investment Co., Ltd., Vancouver, $10,000; J. M. Steves' Dairy, Ltd., Vancouver, $50,000; Stewart Coal Contracting Co., Ltd., Vancouver, $10,000; Chillivan Petroleum and Refining Co., Ltd., Vancouver, $300,000; Betterton Bros., Ltd., Vancouver, $10,000.

Manitoba.—Brookville Grainte Quarries, Ltd., Winnipeg, $200,000; Bon-Ton Styles, Ltd., Winnipeg, $30,000; Osprey Rural Credit Society, Neepawa, $20,000.

Ontario.—Gillespie Eden Corp., Ltd., Toronto, $40,000; General Steel and Copper, Ltd., Toronto, $40,000; Fort Frances Memorial Arena Co., Ltd., Fort Frances, $40,000; Paramount Brantford Theatres, Ltd., Toronto, $650,000; Knights of Columbus Building Association, of Windsor, Ltd., Windsor, $150,000; Belle Isle Creamery, Ltd., Windsor, $60,000; Canada Forwarding Co., Ltd., Port Arthur, $200,000; London Motors, Ltd., London, $1,000,000; Jones' Music Store, Ltd., Hamilton, $40,000; S. H. Adman and Co., Ltd., Toronto, $40,000; McIntyre, Morrison and Co., Ltd., Toronto, $40,000; Penninsular Cord Tire and Rubber Co., Ltd., Hamilton, $1,000,000; Regent Tailors Manufacturers, Ltd., Toronto, $100,000; Colaway Motors, Ltd., Toronto, $150,000; Scottish Rite Home, of Windsor, Ltd., Windsor, $100,000; Lakeview Land Co., Ltd., Toronto, $40,000; Hellberg and Lofts, Ltd., Port Arthur, $40,000; B. and M. Shoe and Slipper Co., Ltd., Toronto, $40,000; Canadian Cap Co., Ltd., Toronto, $50,000.

Quebec.—The Tivoli Amusement Co., Montreal, $20,000; Adem Girard, Ltd., Quebec, $20,000; Used-Car Clearing House, Ltd., Montreal, $40,000; Paulette Perfumery and Chemical Co., Ltd., Montreal, $5,000; Excelsior Literary and Social Club, Montreal, $10,000; River View Park Racing Club, Hull, $49,000; Le Margasin d'Epargne, Ltd., Montreal, $20,000; Olivier Automobile Co., Ltd., Sherbrooke, $99,000; Germain Lepine, Ltd., Quebec, $200,000; Les Conciergeries Modernes, Ltd., Montreal, $49,000; Montreal Ski Club Realty Co., Montreal, $30,000; Lake Fortune Mining Co., Ltd., Montreal, $1,000,000; Sherbrooke Saguenay Mica, Ltd., Sherbrooke, $500,000; Good Government Association of Greater Montreal, Montreal, $20,000; Dancing Carnival, Ltd., Montreal, $14,000.

Saskatchewan.—Springside Building Co., Ltd., Springside, $5,000; Buffalo Coal and Supply Co., Ltd., Regina, $50,000; Calder Trading Co., Ltd., Calder, $25,000; Herbert Drug Co., Ltd., Herbert, $10,000; G 11 Ranching Co., Ltd., Cecil, $24,000; Gillespie-Mansell Motor Co., Ltd., Saskatoon, $50,000.

CAXTON INSURANCE CO. OBTAINS LICENSE

License has been issued by the Dominion government to the Caxton Insurance Co. of London, Eng., authorizing the company to transact in Canada the business of fire insurance. The head office of the company is to be situated in the city of Toronto, and A. H. C. Carson has been appointed chief agent. To provide the necessary deposit the company has deposited with the Bank of Montreal, London, Eng., £17,000, British National war bonds, the accepted value of which is $77,706. This company was incorporated in the year 1907 under the Companies Acts, 1862 to 1900.

The Security Mutual Casualty Co. has ceased to transact business in Manitoba.

The Sun Life announce the following appointments in connection with their agency department: D. L. Macauley, inspector of foreign agencies; C. B. Buckley, general secretary of agencies; C. A. Nourse, secretary of foreign agencies; J. S. Ireland, supervisor of conservation and secretary of Macaulay Club.

W. A. Hines, branch manager, Canada Life Assurance Co., Brantford, has moved to Toronto and has become inspector for Ontario for the Travellers' Life Assurance Co. of Canada. Geo. Nixon, Canada Life, was elected to the presidency of the Hamilton Life Underwriters' Association at their annual meeting, held January 19th.

A. G. Roberts, formerly superintendent of the Metropolitan Life at Peterboro, Ont., has become head of the company's conservation department at Toronto.

L. Swartz has become district manager of the Ontario Equitable Life and Accident Insurance Co. at Hamilton; he was formerly district manager for the Mutual Life at Brockville.

R. G. Grieve, formerly of McClory and Grieve, provincial managers at Edmonton for the Continental Life, has moved to Victoria, B.C., and will represent the Continental Life, with his headquarters at Vancouver.

Walter H. Armitage has been appointed city manager for the Continental Life at Toronto. F. C. Alward and Geo. Burdett have opened a special agency of the Continental Life.

E. S. Miller, past-president of the L.U.A.C. and provincial manager for Saskatchewan for the Imperial Life Assurance Co., has moved to Ottawa as branch manager. A. S. Wickware has retired from the position of branch manager, Imperial Life, Ottawa, but will still keep his connection with the company and represent them in that district.

T. A. Marsten, late of the Calgary branch of the Imperial Life, has become branch manager for Southern Saskatchewan for the Imperial with headquarters at Regina.

W. C. Gordon, Imperial Life, Moose Jaw, has become branch manager for the northern section of Saskatchewan, and will open offices at Saskatoon.

D. W. Mason, Metropolitan Life, Brantford, and secretary of Brantford Life Underwriters' Association, has moved to Hamilton, and will become superintendent at that city.

A. G. Bradley, who has been superintendent of the Metropolitan Life at Hamilton, and president of the Hamilton Life Underwriters' Association, has been moved to head office in New York, becoming a supervisor in the Canada, of which Harry H. Kay is superintendent.

The North American Life Assurance Co. announces the following field changes:—

R. D. Bell, for the past six years city manager at Winnipeg, has been appointed to the position of district manager of that branch. A. R. Piper of the Moose Jaw agency has been appointed district manager of the Regina office to fill a vacancy there. Following the resignation of W. S. Newman, of Moose Jaw, E. H. Rowse of that agency has been appointed Mr. Newman's successor as district manager. A new district office has been opened at Owen Sound, Ont., and S. J. N. Glazier, formerly an inspector working under head office, has received the appointment of district manager. The new position of city manager at St. John, N.B., which has been vacant for some time, has been filled in the person of W. K. Tibert.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE - $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237,50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - **Winnipeg.**

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.
Write for booklet. **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA
Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association

SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost.
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Fifty-one Years of Steady Progress

One of the most brief yet impressive histories of Canadian financial institutions is contained in the annual record of The Mutual Life of Canada The current issue will be ready in a few days. A copy will be sent to you on application. It contains fifty-one successive summaries, showing in the parallel columns the increase from year to year of the company's various receipts, expenditures, etc. No other document could better convey the idea of solid, uniform achievement, and the momentum of the advance is now greater than ever. The prospects are bright for a still more rapid expansion within the next few years The assets of the company exceed $40.000 000, and the assurances in force have reached $206.000.000. There is a gross surplus of more than five million dollars over and above the amount necessary to guarantee all policies, so that the position of the company, in spite of the strain of recent years, is one of uncommon strength.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

CREATING CAPITAL

Life Insurance is, in effect, the creation of capital by a stroke of the pen. There is no substitute—no safer investment.

Life Insurance, inexpensive and profitable, is available under the comprehensive range of Policies issued by

THE GREAT-WEST LIFE ASSURANCE COMPANY

DEPT. "F"
HEAD OFFICE - - - WINNIPEG
Ask for personal rates—stating age.

COMPANY controlling large volume of Insurance and well represented all over the West, requires additional general agencies for Fire, Casualty and Hail Insurance Companies in Western Provinces.

Apply Box 385, *Monetary Times*, Toronto,
or Box 502 *Monetary Times*,
1206 McArthur Building, Winnipeg.

News of Municipal Finance

Edmonton Proposes to Broaden its Basis of Taxation by Rental Assessment—Oak Bay Presents Good Financial Statement—Manitoba Borrowings for Municipal Housing Plans will Approximate Three and a Half Millions

St. Thomas, Ont.—The city council has struck a tax rate of 34 mills for 1921, which is the same as for 1920. The assessment is about $1,500,000 higher this year.

Regina, Sask.—The total amount registered by the city against borrowers from the cyclone loan fund was $337,082 at December 31, 1920, according to a report prepared by the city commissioners and city treasurer. Of this amount, $109,991 represents outstanding principal not yet due under the extension agreements, the balance of $227,091 being arrearages of principal and interest and borrowers' charges.

Winnipeg, Man.—The Winnipeg Electric Railway Company contributed to the city $1,547,024 between January 1, 1892, and December 31, 1920, under the terms of a by-law by virtue of which the railway operates. The company pays the city 5 per cent. of its gross earnings and $20 a car a year for every car in operation. Car tax receipts aggregated $92,100 and percentage earnings $1,454,924 since 1892.

Manitoba.—Transcona, East Kildonan and St. Vital have asked loans of $100,000 each from the provincial government for housing purposes. These appropriations will be decided on at the coming session of the legislature. The sum of $2,580,000 has been advanced by the province for municipal housing purposes, and the government has offered Winnipeg $500,000 of 1937 Victory bonds at par to finance its 1921 housing program in return for city of Winnipeg debentures. If all appropriations are provided as asked, the total loaned will be $3,458,000.

Canora, Sask.—Canora School District has paid in full the debenture coupons which were in arrears for 1919 and 1920. The money became available when the town of Canora paid to the school district at the order of the Local Government Board the sum of $19,116, being its share of $50,000 held by the town as the proceeds of a certain compromise arising out of the arrears of taxes with respect to Graham interests in that vicinity. It is reported that the Union Bank, which held a note against the school district for the sum of $12,500, has been paid on such note the sum of $11,616, leaving a balance of $884.

Edmonton, Alta.—Seeking a broader basis of taxation, the city council is considering the inauguration of a rental assessment. Mayor Duggan states that he will recommend to the charter amendments committee the passage of a rental tax, but is not inclined to favor exemptions for those paying other taxes. The proposal at present is to impose a rental tax on citizens who pay no taxes to the city in any other way. It is felt that with an additional per capita tax it will be a more equitable way of taking care of the city's burden. If this course is adopted, states the mayor, the city will secure from a large section of the community now exempt, a just and proper contribution towards education and the city's maintenance and upkeep for such public services as street lighting, fire and police protection.

These services are now at the disposal of all classes of the citizens without discrimination, and it is felt that the burden of carrying them should be more evenly distributed. Although the proposed rental tax is in but a tentative stage until it is thrashed out before the charter amendments committee, the plan is to impose it on a rate of 10 per cent. on the rental premises of all persons living there. At the same time, it is proposed that persons paying other taxes would be entitled to a set-off, much in the same way as the income tax is set against payments on land taxes.

Haileybury, Ont.—Owing to the delinquency of taxpayers the municipality was unable to meet certain interest payments on debentures last fall. The situation is partially explained by the fact that large properties in the town are held by non-resident owners. In the past these have been prompt in meeting their tax payments. Last fall, however, the general business depression had the effect of delaying payments. Many workmen who had been employed in the mines of Cobalt had been forced into idleness through the scarcity of power in that district, and the closing down of mining operations in consequence. Tax payments were being made by this section of the population with the utmost difficulty.

Bondholders are assured that the stringency is only temporary. The work of collecting taxes is being speeded up, and as soon as the money is available it is applied in paying off the arrears, which now amount to about $8,000. The total debenture debt of Haileybury stands at $233,690, and the interest on these amounts to about $32,000. During the year three debentures have been retired, and for the present year the annual payment will be reduced by $4,000. During the next three years seven different debentures will be fully paid off.

York County, Ont.—The aggregate assessment of York County as arranged for county purposes by the equalization committee which presented its report at the county council last week, is $70,481,833. This represents a net increase over the local assessments of $1,081,416. The assessment of the townships was increased from $56,308,506 to $58,415,182, while that of the villages and towns dropped from $13,091,911 to $12,066,651. Objection was taken to the decrease in the assessment of the villages and towns when there was an increase on the townships. It was stated that this was like an unloading of some of the city dwellers' burdens on the shoulders of the rural residents.

It was explained, however, that the principal increase had been in three northern municipalities in which the percentage of assessment to ruling market values had been particularly low, and the equalization had merely brought these districts up to the common level. The general rule followed, it was pointed out, was an increase of fifteen per cent. over last year's assessment. It was also pointed out that some rural municipalities had benefitted having received reductions while some urban centres had had their assessments increased.

Oak Bay, B.C.—A good financial report is submitted by S. J. Drake, reeve of the municipality. The surplus of revenue over expenditure for the year just ended amounted to $11,295, while the current account overdraft was reduced from $53,122 to $37,603. The school levy was increased from $35,060 to $47,612. Up to December 31, 87.64 per cent. of the year's taxes had been paid, while 79.71 per cent. of the arrears had been collected. The usual tax sale was held, at which all property on which taxes were delinquent up to December 31, 1917, was put up.

All moneys available for sinking funds are invested in British Columbia bonds and bonds guaranteed by the province. The increased interest rate obtained over the amount required by the various by-laws will eventually result in a large sum being procured, states Reeve Drake's report. Victory bonds payable in Canadian funds were sold for $251,473, and this amount was invested in longer term British Columbia bonds or bonds guaranteed by the province, with interest and principal payable in New York, thus saving the heavy exchange sharges on this proportion of the municipality's debentures. The sinking funds required amount to $409,751, while the funds actually on hand are $442,427. This amount consists of $438,212 invested in provincial and Dominion bonds and debentures, and $4,215 in the bank.

MacKAY-MacKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

STOCKS AND BONDS

Canadian, British and American Securities
Bought and Sold on all Principal Exchanges

Private wire connections with New York and Toronto.

OSLER, HAMMOND & NANTON
WINNIPEG

NEW ISSUE

City of St. Catharines
6% COUPON BONDS
Maturities: 1922-1926

Principal and semi-annual interest (April 20 and October 20) payable in Toronto or St. Catharines; denomination $500 and $1,000.

PRICE TO YIELD 6.40%

Harris, Forbes & Company
INCORPORATED

C. P. R. Building
TORONTO

21 St. John Street
MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

WINSLOW & COMPANY
Stock and Bond Brokers

GOVERNMENT AND
MUNICIPAL BONDS
INDUSTRIAL SECURITIES

300 Nanton Building, Winnipeg

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE: 204 Jackson Building, OTTAWA

34

Government and Municipal Bond Market

Trend of Prices Shows no Departure From Recent Tendencies—Victories Active and Steadier on Toronto Exchange—Toronto Calls for Tenders on New Issue—British Columbia Cities Pay High for Their Loans

A NUMBER of Ontario municipal issues found their way on the market this week at rates which gave no indication of a departure from the trend of the past month or two. A comparison of the present interest rates with a year ago shows that the level is still considerably higher, but in February, 1920, there were signs of stiffening, while now the movement is in the opposite direction. The decline since the latter part of 1920 has been quite pronounced, which can be illustrated by a few typical instances. In September last, Saskatchewan paid 6.47 per cent. for a loan which was made in Canada, while in January the province paid only 6.23 per cent. Ontario paid 6.80 per cent. for its money in December, as compared with 6.28 per cent. just recently.

Of the municipalities a good example is Oshawa which paid 6.94 per cent. in November, 6.80 per cent. in December and 6.48 last month. York Township paid 7 per cent. for a loan in December, compared with 6.40 per cent. about two weeks ago. The amount of financing in other provinces has not been sufficient to give a very definite idea as to the trend, but the movement is unmistakably downward.

Western municipalities are still paying high for their money, although Cornwallis, Man., got a loan on a 6½ per cent. basis just recently. The yield on two British Columbia municipal issues, however, was high. Winnipeg, of course, being one of the bright spots in the western bond market, received the best rate the market could offer, the basis of last week's loan being 6.19 per cent., which compares with 6.68 per cent in December.

There continues to be a ready absorption of investment securities. For instance, last Tuesday, the turnover of Victory bonds on the Toronto Stock Exchange approximated a million and a quarter dollars. The effect on prices was not unusual, and all Victories are steady to stronger, while it is expected that there will be a material appreciation in the near future. The trend of prices in recent weeks is illustrated by the following figures:—

	Control price.	Last week. High.	Last week. Low.	This week. High.	This week. Low.
1922	98	99¼	98¾	99⅛	98⅛
1927	97	99	98¼	98⅞	98
1937	98	99¾	98	99¾	99¼
1923	98	99	96⅝	98⅝	98
1933	96½	99	98	99	98¼
1924	97	96¾	96	96⅝	95½
1934	93	95⅝	95	95⅝	95⅛

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Grantham Tp., Ont.	$ 9,542	5½	20-years	Feb. 14
Fredericton, N.B.	120,000	5	Serials	Feb. 15
Chilliwack, B.C.	46,000	6	10-years	Feb. 21
Dauphin S.D., Man.	30,000	6½	20-years	Feb. 25
Transcona. Man.	48,000	6	20-years	Feb. 28
Danville, Que.	33,000	6	Various	Mar. 7
Trail, B.C.	37,000	7	20-years	Mar. 7
Drumheller, Alta.	28,000	7	20-instal.	Mar. 26

Grantham Tp., Ont.—Tenders will be received until February 14, 1921, for the purchase of $9,542 5½ per cent. 20-year debentures. L. S. Bessey, St. Catharines.

Chilliwack, B.C.—Tenders will be received until February 21, 1921, for the purchase of $46,000 6 per cent. 10-year debentures. Chas. W. Webb, clerk and treasurer.

Dauphin S.D., Man.—Tenders will be received until February 25, 1921, for the purchase of $30,000 6½ per cent. 20-year debentures. R. M. Cardiff, Dauphin, Man.

Transcona, Man.—Tenders are being called for until February 28, 1921, for the purchase of $48,000 6 per cent. 20-year school debentures. J. M. Fowlis, Transcona, Man.

Trail, B.C.—Tenders will be received until March 7, 1921, for the purchase of $37,000 7 per cent. 20-year waterworks debentures. (See advertisement elsewhere in this issue.)

Drumheller, Alta.—The municipal hospital board is calling for tenders until March 26, 1921, for the purchase of $28,000 7 per cent. 20-instalment debentures. (See advertisement elsewhere in this issue.)

Danville, Que.—Tenders will be received up till March 7, 1921, for $18,000 6 per cent. debentures maturing May 1, 1940. Offers are also invited for $15,000 6 per cent. debentures maturing Nov. 1, 1957. C. C. Brown, secretary-treasurer.

Burnaby, B.C.—Debentures are being offered "over the counter" to citizens at par and accrued interest. The securities, which bear 6 per cent. interest, are to be issued as follows: $60,000 for waterworks, maturing December 31, 1940; $74,000 for schools, maturing December 31, 1934.

Debenture Notes

Gorrie, Ont.—Ratepayers have carried a by-law authorizing the borrowing of $12,000 for hydro-electric purposes.

Sherbrooke, Que.—The Roman Catholic School Commission of the municipality wishes to borrow $100,000.

Fordwich, Ont.—Ratepayers have carried a by-law authorizing a debenture issue of $12,000 for hydro-electric.

Peterboro, Ont.—A by-law authorizing the borrowing of $350,000 to be used in the purchase of a site and the erection of a filtration plant, has been passed by the council.

Toronto, Ont.—Finance Commissioner Ross has stated that he has definitely decided to issue bonds for the purchase of the Toronto Railway Co. in Canada, and not to place them in the United States market.

Montreal North, Que.—The municipality wishes to borrow $50,000 for waterworks extension and to cover any loss which would be suffered in selling the bonds. The interest rate will not be more than 6 per cent.

Greater Winnipeg Water District, Man.—The board will shortly consider a by-law authorizing the issue of $200,000 20-year debentures to be sold at a price yielding not more than 6½ per cent. to the purchasers.

Cap Madeline, Que.—The municipality has purchased from La Compagnie d'Aqueduc Cap de la Madeline, the water and sewer works at a price of $210,000. Payment will be made by a debenture issue, bearing interest at 6 per cent., and maturing in 1927.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 15 to 29, 1921:—

Schools.—10-years annuity, 8 per cent.: Crest, $5,000; Cupar, $3,000; Meeting Lake, $2,500; Little Bridge, $4,600; Harptree, $3,500; Pretty Valley, $5,000; Natika, $4,300. Ten years 8 per cent. instalment, Bukowina; 4-years annuity 8 per cent., Middle Lake.

Rural Telephones.—15-years annuity, 8 per cent.: Eastmount, $8,000; South Church Bridge, $2,500; Dewar Lake, $25,000; Round Plains, $6,500; Dinsmore, $1,500.

Provincial and Municipal Bonds at Attractive Prices

Our February Bond List describes a wider variety of Provincial and Municipal Bonds than it has been possible for us to offer for some time.

Interest rates are substantial, and the wide range of maturities permits the purchaser to invest his money for whatever period of time may best suit his purpose.

Copy gladly mailed upon request

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng

RSC
INVESTMENT-SERVICE

You Can Always Sell Bonds

or securities through us.

We maintain eight offices thoroughly equipped to sell, buy or exchange Government, Municipal and Corporation Bonds and securities.

Send us your orders. We will execute them with despatch and efficiency.

If you wish to read a stimulating review of Canadian business conditions, write and ask us to mail you this month's *Investment Items.*

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Selections from our Current List

We own and offer, subject to prior sale and change in prices:

Security		Maturity
Province of Ontario -	6	1st Feb. 1941
Province of Alberta -	6	15th Jan. 1936
Province of Alberta -	5	1st May 1925
Province of Saskatchewan	6	1st Feb. 1936
City of Niagara Falls, Ont.	5	1st Dec. 1922-29
Town of North Sidney, N.S.	4	1st Aug. 1921
Town of Glace Bay, N.S. -	5	1st June 1923
East Kildonan Sch. D. Man.	6	15th May 1922-31
West Kildonan Sch. D. Man.	6	2nd July 1921-40

(Orders may be telephoned or telegraphed at our expense)
Write for complete list.

W. A. MACKENZIE & CO.

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

Government, Municipal AND Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

Bond Sales

Newmarket, Ont.—An issue of $20,000 6½ per cent. 20-year debentures has been taken up locally at par.

New Westminster, B.C.—The city has sold $35,000 6 per cent. debentures, due December 1, 1939, to the Royal Financial Corporation, Ltd., at 87.06.

Rossland, B.C.—Gillespie, Hart and Todd, Ltd., have purchased $11,500 7 per cent. 20-year debentures, and are offering them at 102.69, to yield 6¾ per cent.

Gilbert Plains, R.M., Man.—The municipality has sold $30,000 6 per cent. 30-instalment bonds, guaranteed by the province of Manitoba, to W. L. McKinnon and Co.

Cornwallis R.M., Man.—An issue of $100,000 5½ per cent. 30-year good roads debentures has been sold to Unicume and Burns, Brandon, Man., on a basis of about 6½ per cent.

North Vancouver, B.C.—The Royal Financial Corporation, Ltd., has purchased $41,000 6 per cent. debentures of the district, due July 1, 1940, at a price of 84.58, which is on about a 7½ per cent. basis.

Sarnia, Ont.—The Canadian Debentures Corporation has purchased $164,747.68 debentures, bearing 6 and 6½ per cent. interest, and maturing in 10 and 15 instalments, at a price of 99.80, which is on about a 6.35 per cent. basis. Other tenders received were:—

Wood, Gundy and Co.	99.41
A. E. Ames and Co.	98.91
Dominion Securities	98.841
R. C. Matthews and Co.	98.716

Victoria, Ont.—The city has sold $50,000 6½ per cent. debentures to Eastern Canadian interests, and has given an option on another $50,000 to the same party. The money will be used to finance the construction of the Johnson St. bridge. Already $21,000 of these debentures had been sold locally, sufficient to allow the carrying on of the work, and it is the intention of the city to make further local sales, although good offers from outside will receive consideration.

Port Colborne, Ont.—Paying a price of 101.418, which is on a basis of about 6.35 per cent., the Dominion Securities Corporation has been awarded $115,000 6½ per cent. 30-instalment debentures. Tenders were as follows:—

Dominion Securities Corp.	101.418
Wood, Gundy and Co.	101.08
C. H. Burgess and Co.	100.87
Harris, Forbes and Co.	100.72
Canadian Debentures Corp.	100.67
A. E. Ames and Co.	99.29

For half the issue:—

Dominion Securities Corp.	101.487
C. H. Burgess and Co.	101.06
Harris, Forbes and Co. Inc.	100.89

Kitchener, Ont.—The Dominion Securities Corporation has been awarded $20,000 6 per cent. 2-instalment debentures at a price of 97.587, which is on about a 6.30 per cent. basis. Other bids were: Harris, Forbes and Co., Inc., 97.578; Æmilius Jarvis and Co., 97.06; C. H. Burgess and Co., 96.77; Wood, Gundy and Co., 96.88; Macneill, Graham and Co., 96.838; A. E. Ames and Co., 96.40; R. C. Matthews and Co., 96.27; W. A. Mackenzie and Co., 95.11; United Financial Corporation, Ltd., 96.17; Dyment, Anderson and Co., 96.07; National City Co., Ltd., 96.52; Canadian Debentures Corporation, 96.784.

Simcoe, Ont.—Paying approximately 6.35 per cent. for its money, the municipality has sold its $28,976 5½ per cent. 30-instalment debentures to Wood, Gundy and Co. at a price of 91.11. Other bids were: Dyment, Anderson and Co., 90.07; A. E. Ames and Co., 90.60; Bell, Gouinlock and Co., 89.55; Æmilius Jarvis and Co., 90.42; Harris, Forbes and Co., Inc., 89.587; T. S. G. Pepler and Co., 89.40; C. H. Burgess and Co., 90.114; National City Co., Ltd., 89.26; W. A. Mackenzie and Co., 89.11; United Financial Corporation, Ltd., 89.62; R. C. Matthews and Co., 89.10; Brent, Noxon and Co., 90.19; Canadian Debentures Corporation, 89.80; Macneill, Graham and Co., 89.93.

Brockville, Ont.—The Dominion Securities Corporation has purchased $143,964 6 per cent. 10-instalment debentures of the town at a price of 97.839, which is on about a 6.45 per cent. basis. The following tenders were received:—

Dominion Securities Corp.	97.839
A. E. Ames and Co.	97.64
Harris, Forbes and Co., Inc.	97.627
Æmilius Jarvis and Co.	97.58
C. H. Burgess and Co.	97.43
Dyment, Anderson and Co.	97.079
R. C. Matthews and Co.	97.07
Turner, Spragge and Co.	97.057
Canadian Debentures Corp.	97.01
Wood, Gundy and Co.	96.93
Brent, Noxon and Co.	96.71
United Financial Corp., Ltd.	96.34

Saskatchewan.—The following is a list of sales reported by the Local Government Board from January 15 to 29, 1921:—

Schools, 8 per cent.—Pizarro, $1,000 10-years; W. Foster, Marengo, and A. Tisdale, Loverna. Winter, $1,100 8-years; J. B. Dearing, Senlac. Lake Valley, $16,000 20-years; Waterman-Waterbury Mfg. Co., Regina. Neepawa, $4,200 15-years; H. J. Birkett, Toronto. Findlater, $7,800 20-years, Khedive, $7,000 15-years; Harris, Read and Co. Regina. Hoosier, $1,100 10-years; Mrs. S. Doyle, Hoosier. Trombley, $1,200 10-years; Chas. Bouchier, Crystal Springs. Belleville, $1,500 20-years; Frank Hourd, Kennedy. Grain Belt, $4,275 10-years; K. Julson, Gull Lake. Campbellville, $1,000 10-years; W. H. Coak, Star City.

Rural Telephones, 15-years 8 per cent.—Shell River, $12,300, Marcelin, $8,000, Balgonie, $10,900; Harris, Read and Co., Regina. East End, $12,500; T. P. Taylor, Regina. Balgonia, $1,000; H. Langdale, Regina. Horse Lake, $7,300; R. O. Berwick, Regina. West Hague, $8,000; E. T. Channell, Prince Albert. Leask, $31,500; H. E. Shackleton, Prince Albert. Springside, $1,000; A. Welby, Springside. Biggar-Neola, $14,700, Spalding, $16,000, Naseby, $3,000; T. W. Brown, Saskatoon. Stockholm, $5,700, Quill Plains, $8,024. Ibstone, $4,600, Sylburn, $10,000, Storthoaks, $6,300; C. C. Cross and Co., Regina. Northfield, $5,000; T. J. McVicar and Co., Regina. North Springside, $8,500; Bank of Montreal, Springside. Yellow Lake, $3,100; S. L. Ross, Regina. Lilyholme, $7,950; S. L. Platt, Regina. Fern Glen, $3,000; W. Ward.

Village.—Buchanan, $800 10-years 8 per cent.; O. Voge, Buchanan.

Toronto Calls for Tenders

The city of Toronto is calling for tenders up till February 22, 1921, on $5,037,000 serial bonds, which are to be issued on account of the acquisition and rehabilitation of the Toronto Railway Company and for school purposes. The securities bear interest at the rate of 6 per cent., and both principal and interest is payable in Toronto. Offers must be for the whole of the issue. For further particulars, see advertisement in this issue.

Ontario Municipalities Call Tenders

Oshawa, Ont., is calling for tenders until February 16, 1921, for $132,475.09 6 per cent. 30-year sewer debentures and $48,864.05 6 per cent. 20-year sidewalk debentures. Principal payable in equal annual instalments. F. E. Hare, deputy treasurer.

Guelph, Ont., will receive offers up till February 18, 1921, for $125,000 6 per cent. 20-year waterworks improvement debentures and $50,000 6 per cent. 20-year sewerage extension debentures. H. J. B. Leadlay, treasurer.

The village of Point Edward, Ont., is offering up to February 23, 1921, $24,000 public school debentures, which bear interest at 7 per cent. D. Suhler, clerk.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. HALIFAX, N.S.

WESTERN MUNICIPAL & SCHOOL

6% DEBENTURES 7½%

TO YIELD

THE BOND AND DEBENTURE CORPORATION
OF CANADA, LIMITED

CORRESPONDENCE INVITED

UNION TRUST BUILDING
WINNIPEG

Ask the Canadian Pacific about Canada

CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway
Department of Colonization and Development

165 E. Ontario St.
Chicago

335 Windsor Station
Montreal

1270 Broadway
New York

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

Investment Holders

Increase Your Income With Safety

We request you to send us, without obligation, a list of your holdings.

We may be able to suggest a method of increasing your income without decreasing your security.

Your Investment Business will be appreciated

Gillespie, Hart & Todd, Ltd.

Head Office
711 FORT STREET,
VICTORIA, B.C.

Branch
414 PENDER STREET,
VANCOUVER, B.C.

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
President

J. A. WESTMAN
Managing Director

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

CORPORATION SECURITIES MARKET

Stock Markets Reflect no New Constructive Developments—Spanish River Paper Bonds are Offered to Public—Mount Royal Hotel Issue

THERE were no new developments to alter the tone of the Canadian stock markets during the past week, and, with the exception of one or two issues, the exchanges were void of interest. Canada Steamships took a sharp drop on the report of a cut in dividend, but evidently there was very little foundation to the rumour, and the price started to pick up. This little incident, however, created a general disturbance, indicating how sensitive the market is and the uncertainty of conditions.

Trading figures show that the turnover of listed stocks in Montreal was only 30,157 shares, as compared with 49,272 in the previous week, while the turnover of listed shares in Toronto was 12,939, as against 13,102 previously. It was well that very few stocks came out, as the public shows no very great desire to participate in trading in speculative issues at the present time. Bond trading in Montreal was lower, being $1,563,800, compared with $1,900,360 previously, while in Toronto there was also a falling off from $2,417,850 to $2,269,150.

Pulp and Paper Securities

Pulp and paper securities are attracting a goood deal of attention at the present time in view of the movement of prices on the stock exchange and of the new financing which is being arranged. In the opinion of a prominent investment house, which has speicalized in such securities for a number of years past, both here and in the United States, the pulp and paper industry is one of the most stable and essential, because the use of paper is increasing directly with the growth of population and with the extension of education. With reference to the newsprint situation, it is further stated that, though it would be unreasonable and undesirable to expect a continuation of the acute shortage of this product which has existed for so many months, the paper companies are fortunate in being assured of a steady demand for their product, even in these times of depression. They have no surplus stocks to be worked off at a loss in order to adjust themselves to new market conditions, and their earnings have been and continue to be so good that they can look forward without misgiving to a possible curtailment in the use of paper if advertising drops back from the high point of last year.

The principal announcement this week of new financing is the offering of $3,000,000 8 per cent. 20-year general mortgage bonds of the Spanish River Pulp and Paper Mills, Ltd., by the Royal Securities Corporation at 99 and interest to yield 8.10 per cent. The Spanish River company is one of the largest manufacturers of newsprint in this country, and within the past few years has worked itself into a very strong position. Some interesting facts in this regard will be found advertised elsewhere in this issue.

This week N. A. MacDonald and Company, Montreal Toronto and Ottawa, are making public offering of the $4,000,000 8 per cent. convertible debentures of the Mount Royal Hotel Company, particulars of which have already been fully outlined in these columns. The securities are being sold at par and interest, with a bonus of 40 per cent. of common stock. The Mount Royal Hotel will be operated as a link in the chain of twenty hotels in Canada and the United States, which are managed by the United Hotels Company of America. The hotel is being constructed to meet the urgent demand on the part of residents, transportation and other business interests of Montreal, commercial travellers and tourists.

The capital of the company, which consists of 8 per cent. debentures to be converted into 8 per cent. cumulative preferred stock, $4,000,000, authorized and issued; common stock, par value $100, $5,000,000 authorized and issued; 8 per cent. preferred stock, $5,000,000 authorized, of which $4,000,000 is to be used in payment of a like amount of debentures and $1,000,000 to remain in the treasury of the company, is to be subject to a first mortgage or bond issue of $3,000,000, to be increased to $4,000,000 on completion of a 400-room addition. It is understood that the $3,000,000 bond issue has been disposed of, but particulars of the issue are not available.

Capital Increases

The Canadian Pulpwood Corporation, Limited, has been authorized to increase its capital from $1,000,000 to $1,500,000 by the issue of 5,000 shares of $100 each.

Benson and Hedges (Canada), Ltd., Montreal, cigarette manufacturers, have been authorized to increase their capital from $500,000 to $1,500,000 by the creation of 10,000 shares of $100 each.

Penman's, Limited, have declared a bonus of 2 per cent. on the common stock, payable on February 28 to shareholders of record February 16. The common stock is on an 8 per cent. basis, and a similar bonus was paid in February, 1920, while bonuses of 1 per cent. were paid in 1918 and 1917.

Application has been made to the Toronto Stock Exchange for the right to trade in the securities of the Imperial Tobacco Company of Canada in the unlisted department. The company's general office is at Montreal, but much of its stock is said to be held in Great Britain. The common stock outstanding amounts to $27,002,500, of $5 par value, and the preferred stock outstanding is $8,030,000, par value £1. The dividend on common is 6, plus 1, and on preferred 6 per cent. cumulative. The common stock has been selling around par on the curb and the preferred is quoted at $4.50.

The Felger Livestock and Grain, Ltd., is offering for public subscription at par $250,000 of its notes, made up as follows: 300 notes of $250 each, 1,000 notes of $100 each, 800 notes of $50 each and 1,400 notes of $25 each. They all mature April 30, 1931, and interest is payable at 8 per cent. on April 30 and October 30 in Lethbridge. The company was incorporated under an Alberta charter in December with an authorized capital of $250,000, of which $5,000 is subscribed, and is to be paid up by May 1. It will engage in farming and raising live stock, and the notes are to be secured by the latter, the trust deed requiring that 80 per cent. of the proceeds be invested in this way.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Feb. 9th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	140	. . .	Davies William ... 6's	90	98.50	Massey-Harris	....	98	Sterling Bank..	108	116
" " " ...pref.	76.50	86	Dominion Fire....	40	..	Mattagama Pulp...pref.	65	74	Sterling Coal.......com.	19	23
American Sales Book 6's.	89.25	....	Dom. Foun. & Steel.com.	48	53	" " ...com.	22	30	St. Lawrence Sugar 6's..	..	91.75
Brandr'm-H'ndes'n.com.	.	60	Dom. Iron & Steel 5's 1939	65	71	Mercantile Trust........	90	100	Toronto Paper.......6's.	80	87 75
British Amer. Assurance	8.75	12	Dom. Power.... . .pfd.	84	88.75	Merchants Fire..	30	....	Toronto Power. 5's (1924)	84	90
British American Oil. ..	30	33	Dunlop Tire........pref.	88	92	Mexican Nor. Power..5's	9.25	12.50	Trust & Guar........	70	75
Burns, P. 1st Mtge. 6's..	90	99	" " ..... .6's.	90	97.50	Morrow Screw........6's	84	88	United Cigar Stores pref.	1.70	2.25
Can. Machinery . com.	22	27.75	Eastern Car ....6's	83	90	Murray-Kay. ...... .pfd.	60	68	Western Assurance......	9.75	12
" " . ..6's.	. . .	80	Eastern Theatres. com.	11	16	National Life............	150	..	Western Can. Pulp.com.		20
Canada Mortgage. . .	65	71	Goodyear Tire.. pref....	65	75	Neilson, Wm. . . .6's.	84	91 50	Western Can. Pow. 5's..	,63	. . .
Can. Oil ....com.	64	70	Harris Abattoir........6's	89	95	North Star Oil .. ,.com.	4.50	5	Western Grocers pfd.	'63	69.50
Can. Westinghouse.... .	100	107	Home Bank...	99 50	103.50	Nova Scotia Steel 6% deb	73	80.50	Whalen Pulp........com	16	20
Can. Woollens......pref.	60	73	Imperial Oil..	108	115	Ont. Pulp... .... .6's	93	96.50	....	....	..
Cockshutt Plow . com.	9	....	King Edward Hotel.com.	....	73	Page Hersey........pref.	85	....			
" " .7% pref.	59	65	" " " .7's.	73.50	78	Peoples Loan & Savings.	. . .	70			
Collingwood Shipb'dg.6's	89	. . .	Lake Superior Paper.6's.	93	96.50	Riordon..com. (new stk.)	24	30			
Crown Life Insurance...	70	90	Manufacturers Life......	170	200	" ..pfd. "	79	84			
Cuban Can. Sugar pref.	34	50	Marconi Wireless..	....	2.25	R, Simpson... ......pfd.	76	81			

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. EDMONTON
Royal Bank Chambers CALGARY

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West
CALGARY - - - ALBERTA

"The Monetary Times"

will be sent you for four months on our TRIAL SUBSCRIPTION plan for

$1.00

Just send a dollar bill and your name and address.

AGENCY WANTED

BRYCE & COMPANY LIMITED

MANUFACTURERS' AGENTS

WINNIPEG, MAN.

Calling on the Dry Goods and Men's Furnishing Trade of Western Canada from Port Arthur to Victoria, having been agents for the Williams, Greene & Rome Co., Ltd., of Kitchener, Ontario, for over thirty years and discontinuing this Agency on account of that business being sold to Cluett, Peabody & Co., Limited.

DESIRE TO SECURE

a good Agency to replace same. Agencies to the Wholesale Dry Goods trade are of interest.

RESIDENT SALESMEN IN
WINNIPEG - REGINA - CALGARY - VANCOUVER

8 Sets of Samples required.

Present Agents for

Penmans Limited, Paris, Ont. (The retail trade only.)
Watson Manufacturing Co., Limited, Brantford, Ont.
The Central Agency Limited, Montreal, Quebec.

If interested, and for full particulars, write

BRYCE & COMPANY LIMITED

Box 238 - WINNIPEG, MAN.

402

Dominion Textile Company

Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Vancouver District Property

Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.

WAGHORN GWYNN Co., Ltd. Vancouver

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Feb. 9th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	3714	52	52	50	51½
" " pfd.	25	87	89	87	89
Asbestos Corp.	36	81	81	80	80
" pfd.	62	91	92⅛	91	92⅛
Ames-Holden pfd.	80	32	34	32	33
Atlantic Sugar	1030	26½	29	26½	29
Bell Telephone	110	109	109	108	108
Brazilian T.L. & Power	785	32¾	33	32½	33
B.C. Fish	24	43¼	43¾	43¼	43¾
Brompton Pulp & P.	1748	51½	52½	51½	52½
Canada Cement	575	61	61¼	60	61¼
" " pfd.	38	93	93½	93	93½
Can. Con.	2	65	65	65	65
Canadian Cottons	25	79	79	79	79
" " pfd.	....	....	....	....	....
Canadian Car	40	71	71	71	71
" " pfd.	331	73	73	70	71
Canadian Gen. Elec.	104	103½	105½	103½	105½
Can. Steamship	4398	43½	43⅛	38¼	39½
" " pfd.	505	71	71	69¾	69¾
" " deb.	6500	70½	70½	70½	70½
Con. Mining & Smel.	461	20	20	19¾	20
Crown Reserve	650	15½	16	15½	16
Det. Rys.	97	93	95	93	95
Dom. Canners	191	38½	41	38½	41
" pfd.	....	....	....	....	....
Dom. Coal pfd.	16	77½	77½	77½	77½
Dominion Bridge	106	89	89	88	88
Dom. Iron pfd.	48	75	75	74½	75
" "	27	74½	74½	74½	74½
Dominion Glass	250	60	60	60	60
" " pfd.	67	82	82	80	82
Dom. Steel Corp.	1195	44½	45¼	44	45
" " " pfd.	188	67½	68½	67½	68½
Dominion Textile	453	108½	108½	107½	107½
Illinois Traction pfd.	50	70	70	70	70
" "	65	19	20½	19	20
Kaministiqua	5	92	92	92	92
Lake of the Woods	115	155	155	155	155
Laurentide	986	90	90½	89½	89¾
Lyall Cons.	31	64	64	64	64
Macdonald Co.	50	24	24	24	24
Mackay	2	69¾	69¼	69¾	69¾
Mont. Cottons	....	....	....	....	....
" " pfd.	10	95	95	95	95
Montreal Power	1495	83¼	83¾	83¼	83¼
" Loan	....	....	....	....	....
" Tram	968	135	142	140	140
" " Deb.	19300	66	66	65	66
" Telegraph	10	111	111	111	111
National Breweries	1977	53	53½	53	53
N. S. Steel pfd.	....	....	....	....	....
Ogilvie Flour Mills	225	210	212	210	212
" " pfd.	21	101	101	101	101
Ont. Steel Prod.	30	66	66	66	66
Ottawa	125	70	70	70	70
Penmans	3	98	98	98	98
Prov. Paper	75	95	95	95	95
Quebec Ry. L. H. & P.	710	25¾	25⅞	25½	25⅞
Riordan Pulp & P.	113	140	145	140	145
" " " pfd.	1	80	80	80	80
Scotia	....	....	....	....	....
St. Lawrence Fl. Mills	5	73½	73½	73½	73½
" " pfd.	25	88	88	88	88
Sherwin Williams	....	....	....	....	....
" "	52	90	90	90	90
Shawinigan W. & P.	311	107	107	106	107
Spanish River	2461	79	81⅛	79	81
" " pfd.	1768	88¾	90⅝	88¾	90
Steel Co. of Canada	461	62½	62⅞	61⅛	61½
" " pfd.	79	92½	93½	92½	93
Toronto Ry.	290	67	70	67	69½
Tooke Bros.	80	67½	67½	67½	67½
Wabasso Cot'n	....	....	....	....	....
Wayagamack P. & P.	235	80	80	80	80
Winnipeg Ry.	203	40	43	40	42
Banks					
Commerce	61	190	190	189½	189½
Hochelaga	5	152½	152½	152½	152½
Imperial	....	....	....	....	....
Merchants	50	177	177½	177	177½
Molsons	....	....	....	....	....
Montreal	15	205	208	205	208
Nationale	1	165⅝	165⅝	165⅝	16[illegible]
Nova Scotia	12	260	260	260	260
Royal	156	202	203	202	203
Standard	....	....	....	....	....
Toronto	....	....	....	....	....
Union	38	159½	159½	159½	159½
Bonds					
Asbestos Corp.	3700	79	79	79	79
Bell Telephone Co.	2000	92¼	92¼	92¼	92¼
Can. Cement	100	93	93	93	93
Can. Rubber	5300	90	90	90	90
Cedars Rapids Mf'g.	3000	87½	87½	87½	87½
City Mont. Dec. 6's, 1922	2500	105½	106	105½	106
" " May 6's, 1923	....	....	....	....	....
" " Sept. 6's, 1923	7000	99	99	99	99
Dom. Can. W. Loan. 1925	15801	95¼	95¼	94⅝	94⅝
" " " 1931	12400	94½	94¾	94¼	94¼
" " " 1937	49401	97⅝	97⅝	97¼	97¼
Victory Bonds, 1924	88407	96⅝	96⅝	96	96
" " 1934	229142	95⅝	95⅝	95⅜	95½
" " 1922	183460	99⅛	99¼	98½	98¾
" " 1927	70653	98¾	98¾	98	98
" " 1937	32013	99¾	100	99½	99¼
" " 1923	99880	98⅝	98⅝	98¼	98⅜
" " 1933	159499	98⅞	99	98¼	98⅝

MONTREAL—*Continued*.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	....	....	....	....	....
Dom. Coal	4000	86	88	86	86
Dom. Iron	47000	79½	80	79½	80
Dom. Steel	....	....	....	....	....
Dom. Textile	....	....	....	....	....
Lake of Woods	....	....	....	....	....
Lyall	300	83	83	83	83
Mont. Power	2000	90	90	90	90
National Breweries	....	....	....	....	....
Ogilvie Flour	....	....	....	....	....
Penmans	5500	89	89	88½	88½
Price Bros.	900	78	78	78	78
Quebec Ry. L. H. & P.	11200	63¾	64	63¼	64
Riordon	....	....	....	....	....
Sherwin-Williams	....	....	....	....	....
Steel Co. of Canada	6000	95	95	95	95
Wabasso Cotton	....	....	....	....	....
Wayagamack P. & P.	12800	78	78	76½	76½
Winnipeg Elec.	....	....	....	....	....

TORONTO—Week Ended Feb. 9th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	608	26⅝	30	26	29
Abitibi	300	52	52⅛	50¼	52⅛
Barcelona	375	4⅛	4⅜	4⅛	4¼
Bell Telephone	37	109	109	108¾	108¾
Brazilian Traction	799	33	33¼	32¼	33
Burt, F. N.	11	107½	107½	107	107
" " pfd.	15	107½	107½	106	106
B.C. Fish	4	45	45	45	45
Can. Bread pfd.	16	87	87	87	87
Can. Car & F. pfd.	10	73¾	73¾	71	71
Canada Cement	146	60	61	60	60
Canners	35	39	41	39	41
" pfd.	20	80	80	80	80
Canadian Pacific R.	510	131	133	130	132½
Can. Gen. Elec.	131	103¾	106	103¾	106
" " " pfd.	15	98½	98½	98½	98½
Can. Salt	....	....	....	....	....
Canada Steamship	1700	43½	43½	37¾	38
" " pfd.	300	71½	71½	69¼	70
City Dairy pfd.	10	80	80	80	80
Coniagas	300	2.00	2.00	2.00	2.00
Con. Gas	279	136	138	136	137¼
Crows Nest	160	55	55	55	55
Dome	1385	14.00	16.10	14.00	15.90
Duluth	135	13	13	12¼	12¾
Dom. Iron pfd.	5	75⅝	75½	75½	75½
Loco.	3	86	86	86	86
Mackay Companies	71	76½	77	76½	76½
" " pfd.	90	63½	63½	63	63
Maple Leaf	20	145	145	145	145
" " pfd.	40	98⅛	98⅛	98⅛	98⅛
Monarch	....	....	....	....	....
N.S. Car	165	5⅝	5½	5	5
" pfd.	50	25	25	25	25
N. S. Steel	....	....	....	....	....
Nipissing	251	9.00	9.25	9.00	9.25
Penmans	20	100	100	100	100
Porto Rico	10	38	38	38	38
" " pfd.	10	71	71	71	71
Prov. Paper	61	87¾	95⅛	87¾	95½
" " pfd.	100	87¾	87¾	87¾	87¾
Pac. Burt pfd.	15	78	78	78	78
Quebec R.L.H. & P.	315	26	26	25¼	25½
Riordon	20	144	144	144	144
Russell pfd.	6	50	55	50	55
Salesbook pfd.	48	75½	75½	75	75
Sawyer-Massey	....	....	....	....	....
" " pfd.	40	52	52	50	50
Sh. Wheat	25	127	127	127	127
Smelters	40	20¼	20¼	20	20
Spanish River	720	78¾	81	77¼	80¼
" " pfd.	15	88½	88½	88½	88½
Stan. Chem. pfd.	10	26	26	26	26
Steel Corp.	616	44	45¼	41½	45
Steel Company	155	63	63	61¼	62
" " pfd.	5	92½	92½	92½	92½
Toronto Ry.	1210	68	69⅝	66½	69⅝
Tucketts pfd.	10	83	83	83	83
Tooke Bros. pfd.	....	....	....	....	....
Twin City	275	45½	46	44½	45
Winnipeg Elec.	152	39¾	41½	39¾	41
Banks					
Commerce	43	189¾	190	189	189½
Dominion	79	202	202	201	201
Hamilton	56	184	184	183⅞	184
Imperial	44	190	190	188	188½
Merchants	19	177½	177½	177	177
Royal	53	202	203	202	202½
Standard	72	202	202	200	200
Toronto	5	191	191	191	191
Union	46	160	160½	159	159
Loan and Trust					
Col. Inv.	....	....	....	....	....
Can. Land	26	130	133	130	133
Can. Perm.	106	190	190	180	180
Lon. & Can.	33	118	120	118	120
Toronto Gen. Trusts	2	192	192	192	192
Bonds					
Can. Bread	6000	85	85	85	85
Rio. Jan. T., L. & P.	6000	77	77	68	68
Sao Paulo	26500	76	79½	76	79¼
Steel of Canada	1000	95	95	95	95

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan. 1925	5000	94⅞	94⅞	94⅜	94½
" " " " 1931	13300	94½	94⅝	94	94½
" " " " 1937	47500	97⅝	97⅝	97½	97½
Victory Loan 1922	107150	99	99⅛	98½	99
" " 1923	57950	98⅝	98⅝	98	98⅛
" " 1927	22000	98¾	98⅞	98	98½
" " 1937	992000	99¼	99¾	99¼	99¾
" " 1933	183350	98¾	99	98¼	96½
" " 1934	633550	95⅛	95⅝	95⅛	95⅜
" " 1924	166650	96¼	96⅜	95½	96

WINNIPEG—Week ended Feb. 5th.

	Sales	Open	High	Low	Close
Victory Loan 1922	51150	99	99⅛	98⅞	98⅞
" " 1923	16440	98⅜	98½	98½	98½
" " 1924	6700	96½	96⅝	96⅜	96⅝
" " 1925	....	....	....	....	....
" " 1927	14470	98⅜	98⅝	98¼	98⅝
" " 1937	17350	100	100	99¼	99⅝
" " 1933	38180	98⅝	98⅞	98½	98⅞
" " 1934	97100	95½	95⅝	95⅜	95⅜
War Loan 1931	100	93½	93½	93½	93½
" " 1937	1200	97¾	97¾	97½	97½
" " 1925	....	....	....	....	....
Home Investment	35	106	106	106	106
Northern Trusts	....	....	....	....	....
Standard Trusts	....	....	....	....	....

NEW YORK—Week ended Feb. 5th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	12300	117⅞	117⅞	114¾	115½
Canada Southern	....	....	....	....	40
Nova Scotia S. & Coal	100	35	35	35	35
Granby Consolidated	300	23	23	22⅝	22⅝
Bonds					
Dom. of Can. 5% 1921	68000	....	99⅝	99½	99½
" " " 5½% 1921	94000	....	99½	99⅜	99½
" " " 5% 1926	3000	....	90	88½	89½
" " " 5½% 1929	134000	....	93	90½	91
" " " 5% 1931	24000	....	87¾	86½	87½
New York Curb—					
Canada Copper	....	....	....	....	....

LONDON, Eng.—Week ended Jan. 22nd.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% debs.	....	106	106¾	106	106
Canada 3½% 1930-50.	....	61⅝	62¼	61⅝	61¾
" 4% 1940-60.	....	71⅞	72½	71⅞	72¼
" 4½% 1920-25	....	91	91	91	91
B.C. 3%	....	58¾	58¾	58¾	58¾
" 4½%	....	75½	75¼	75½	75¾
Calgary 4½ deb.	....	75¼	82¾	75¼	82¾
Edmonton 5% bds. 23-53	....	87	87	87	87
" 5%	....	72¾	74¼	72¾	74¼
Nfld. 3½% bds	....	63⅛	63½	56½	56½
" 4% 1895.	....	70½	70½	70¼	70¼
Manitoba 4% deb. 1949.	....	74	74	74	74
" 4% 1928.	....	84	84	84	84
Montreal 4½% Reg.	....	68¼	69½	68¼	69½
" 3%	....	47¼	47¾	47¾	47¾
" 4% cons. deb.	....	75¾	76¼	75¾	76¼
Ontario 3½% Reg.	....	64¼	64¼	64¼	64¼
Quebec 3%	....	62	63	62	63
" 4% 1888.	....	81⅝	81⅝	80¾	80¾
Regina 5% deb.	....	80	80	80	80
Toronto 4½% 1948.	....	71½	72	70⅞	71⅞
Victoria 3½% 1921-6	....	82¼	82⅞	82¼	82¾
" 3½% 1923.	....	61¾	61¾	61½	61½
" 4% cons.	....	68	68	68	68
" 5½% cons.	....	93⅞	93⅞	93⅞	93⅞
Vancouver 4½%	....	63¼	63¼	63¼	63¼
Winnipeg 4½% 1943-63	....	75½	78	75½	78
" 4% cons. 1940	....	81	81	81	81
Railways					
Can. Nor. 4% deb. 1939	....	55	56	54	55½
" " Ont. 3½% db. '38	....	60	60½	60	60½
" " Pac. 4% deb.	....	65	68¼	65	68¼
Can. Pac.	....	156	156	152	152½
" " 4% deb.	....	66	66½	65¾	66
" " 4% pfd.	....	62½	63	61⅞	62½
G.T.P. Br. 4% bd. 1939.	....	85¾	85¾	84	84
G.T.P. 3% bds.	....	64½	65½	64½	65
G. T. P. 4% 1955	....	71	73	71	73
Gr. Trunk 4% guar.	....	60¼	61	60¼	60⅝
Gr. Trunk 5% 1st. pfd.	....	45¼	45¼	44½	44½
Gr. Trunk 5% 2nd pfd.	....	33½	34¼	33½	34¼
Gr. Trunk 4% 3rd pfd.	....	14¼	14½	14¼	14½
Gr. Trunk 4% cons.	....	62½	63½	61¾	63½
Gr. Tr. West. 4% bds.	....	62¼	62¼	62¼	62¼
Ont. & Quebec 5% deb.	....	75⅝	77	75⅝	77
P. Gt. East. 4½% deb. '42	....	75¼	79¼	75¼	79¼
Ind., Fin., Etc.					
Can. Car 7% pfd.	....	87½	87½	87½	87½
Can. Cement 6% bds.	....	....	....	....	....
Can. West Lumber 5%	....	60	60¾	60	60
Kaministiquia P. 5% bs.	....	90	90	90	90
Can. Gen. Elec.	....	110	113	110	113
Shawinigan Water	....	121½	121½	121½	121½
Can. Bk. of Commerce	....	40	40	40	40
Bank Montreal	....	46½	46¾	46½	46¾

THE DOMINION LIFE ASSURANCE COMPANY

The thirty-second annual report of the Dominion Life Assurance Company, which appears in condensed form in another column, and was presented to the members of the company at its annual meeting on February 11, is, in all essential respects, the best in its history. The new business written, amounting to $15,756,762, is 44.4 per cent. of the amount in force at the beginning of the year, and the increase for the year shows $9,878,820, which is a gain of 28 per cent.

The gross assets of the company increased by $703,488 to $6,167,935. Death claims were only 46 per cent. of the mortality provided for, and the cash profits distributed to policyholders were $139,890.

BEST YEAR FOR CONTINENTAL LIFE

Nineteen-twenty was the most satisfactory year from every standpoint that the Contineтal Life Insurance Company has ever experienced, at least that is the indication from the annual statement, which has just made its appearance. The applications for new insurance and revival of policies exceeded the sum of $5,000,000, while the insurance issued and revived amounted to $4,897,164, which is an increase of 20 per cent., as compared with the amount issued for the previous year. The amount paid for death claims, matured endowments, dividends on policies, annuitants, etc., is $237,473, as against $249,746 for 1919.

Reserves for the protection of policyholders have been increased by the sum of $232,835, and now amount to $2,666,208. In addition, there has been added to the surplus for their benefit $96,981, making a total surplus for the protection of policyholders of $315,869. Net premium income and income from other sources amounted to $731,473 during the year, compared with $554,673 previously.

The following table is conclusive evidence of the progress of the company since 1900:—

	1920.	1910.	1900.
Net premium income	$ 587,918	$ 208,028	$ 15,050
Other income	143,555	50,538	1,612
Death claims accrued......	76,558	12,500	......
Total assets	3,043,149	1,084,822	79,925
Reserves	2,666,208	831,820	17,321
Insurance in force	17,553,656	6,367,883	705,200

ONTARIO LOAN COMPLETES FIFTIETH YEAR

Very profitable was the experience of the Ontario Loan and Debenture Co., London, Ont., in its fiftieth year of operation. Net earnings for 1920 were $275,893, to which was added $23,000, being the surplus from the sale of the old office building, and $32,623 brought forward from last year, leaving a balance for distribution of $335,517, compared with $314,779 in 1919. In addition to the regular dividend of 9 per cent., a bonus of one per cent. was paid to shareholders, and $100,000 was transferred to the reserve fund, bringing that account up to 128½ per cent. of the paid-up capital of $1,750,000.

The balance sheet shows that mortgage loans were lower, being $4,619,201, as against $4,759,917, but 'investments in bonds and debentures increased from $2,319,634 to $2,740,798. Latterly, however, mortgage loans are offering in larger volume at fair rates, and the company is again turning its attention to this class of security. Payments of both principal and interest were well met during the year, according to the report. Under the liabilities to the public, total outstanding debentures are slightly lower at $2,604,309. Sterling debentures show a reduction of about $265,000, but this amount was almost offset by an increase in currency debentures. Deposits have increased from $900,872 to $1,037,785. A full report of the company's operations will be found elsewhere in this issue.

PORTAGE LA PRAIRIE FARMERS' MUTUAL

New business amounting to $27,186,910 was written by the Portage La Prairie Farmers' Mutual Fire Insurance Co. in 1920, as compared with $22,134,648 in 1919. Loss claims were $128,092, compared with $137,508 in the previous year.

At the close of thirty-seven years in the mutual fire business in the west, the company had $63,153,907 of assurances in force, being an increase of $11,597,564 for the year. Total assets also showed a substantial increase from $910,616 to $1,024,708.

Officers of the company now are: E. H. Muir, president; S. Whitaker, manager and secretary; A. H. Thorpe, treasurer.

DEBENTURES FOR SALE

CITY OF TRAIL, B.C.

Sealed tenders, marked "Tender on Debentures," will be received by the undersigned up to 8 p.m. on Monday, March 7th, 1921, for $37,000 7% 20-years straight-term waterworks debentures. Denomination, $500.00. Interest payable semi-annually. Principal and interest payable in Trail, Toronto or New York, at option of holder. Interest coupons attached.

WM. E. B. MONYPENNY,
City Clerk.

415

CITY OF TORONTO

$5,037,000 SERIAL BONDS

Sealed tenders, endorsed "Tender for City of Toronto Bonds," addressed to Thomas L. Church, Esq., K.C., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Tuesday, 22nd February, 1921, for the purchase of $2,500,000 serial bonds, issued on account of the acquisition and rehabilitation of the Toronto Railway Company, also $2,537,000 serial bonds issued for school purposes.

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issues has been approved by Mr. J. B. Clarke, K.C., Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of $1,000.

They are payable both as to principal and interest in Toronto, and carry interest at the rate of 6% per annum, payable half-yearly.

Engraved bonds will be ready for delivery on or about March 7th, 1921. Delivery and payment, with accrued interest, are to be made at the office of the undersigned.

Tenders will not be received for any part, but must be for the entire issue.

A certified cheque, payable to the undersigned, for 2 of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

GEO. H. ROSS,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, February 10th, 1921. 416

Corporation Finance

Good Year for William A. Rogers—British Columbia Electric Railway Position Improved—Goodyear Tire Statement Contains Evidences of Expansion—Traction Companies Earnings Increase

Brazilian Traction, Light and Power Company.—During the current year of 1920 gross earnings of the company amounted to 134,906,000 milreis, an increase of 21,832,000 milreis over the previous year. Aggregate net earnings were 69,991,000 milreis, being an advance of 11,568,000 milreis. The net earnings for December last, which totalled 5,683,000 milreis, showed an increase of 795,000 milreis, which was the second smallest total for the last half of the year, and only three months of the year, March, April and July, provided smaller net increases.

Winnipeg Electric Railway Company.—The company's properties, exclusive of subsidiary lines, are valued at $17,262,832, according to the final figures in the public utility commissioner's appraisal. Including subsidiaries, the valuation is placed at $20,518,718, of which $560,701 represents the Suburban Rapid Transit Railway, $1,356,523 the Winnipeg, Selkirk and Lake Winnipeg Railway, $979,951 the Winnipeg River power, $292,787 the Winnipeg River Railway and $65,923 the Gas Stove Company, Limited. To reproduce the entire system new would cost $24,369,431, of which the cost to reproduce new the Winnipeg Electric Railway would be $20,733,023, according to the statement.

North American Pulp and Paper Trust.—At a meeting in Montreal this week of shareholders of the North American Pulp and Paper Trust it was proposed to change the original offer for the sale or exchange of shares and to reduce the shares of the Saguenay Pulp and Paper Company to $5 par value, which make an even exchange of the two stocks possible. The original offer was $6 per share in cash (United States funds), or an exchange of existing shares for Saguenay shares on the basis approximately of one share preferred and four of common for each ten trust shares. The change would give two shares of preferred and eight of Saguenay common for the same ten shares.

The meeting gave the board powers to abolish the North American Pulp and Paper Trust. Further action was delayed to await the annual report of the Saguenay Company, which, it was stated, would show a surplus of $1,500,000 after depreciation, bond interest, etc.

Montreal Tramways Company.—Official figures of the certified account, prepared by the city accountant, and made public by the Administrative Commission this week, reaffirms that the company owes the city of Montreal $1,500,000 on the new contract. The Administrative Commission also gave out for publication a complete account of the indebtedness of the company to the city up to February, 1921, amounting to $2,140,723. In addition to the $1,500,000 first referred to, the city authorities also claim the company owes to the city $227,152 on the old contract, making a total of $1,727,152 under the head of what the city accountant classifies as percentage on earnings.

The Administrative Commission acknowledged this week that the city had received a cheque from the company for $61,090 in part payment of the amount the company owes the city by the new contract.

British Columbia Electric Railway.—An improved condition was reported at the annual meeting of the company, held recently in London. The address of the chairman of the company, R. M. Horne-Payne, stated that gross receipts were the largest in the history of the company, and, despite increased costs of operation, dividends were £4 13s. per cent. on preferred and £6 4s. per cent. on deferred ordinary stock. He said that pre-war returns were not sufficient to attract capital for the development of public utilities such as theirs, and he asked for the opportunity to operate under reasonable conditions. Arrangements have been completed whereby the majority of the share capital of the Western Power Company of Canada will be secured, thus giving the company ownership of a large source of additional power. There had been a continued improvement in business, and during the year the company carried 66,411,030 passengers and 430,921 tons of freight, as compared with 53,326,288 passengers and 331,794 tons of freight in the previous year.

As a result of the increased fares and rates which the company was permitted to charge, the profits for the year amounted to $590,072, as compared with $519,364 for the preceding twelve months. Allowance for depreciation absorbed $164,745, as against $156,545, and there was an additional liability for the year under review in the form of a corporation's profits tax of $13,000, leaving the net profit at $412,337, compared with $363,019.

Goodyear Tire and Rubber Company of Canada.—Evidences of substantial expansion are shown in the statement of the company for the year ended September 30, 1920. Property and plant of the company have almost doubled in value, while inventories and accounts receivable show large increases. The capital of the company has largely increased as the result of the new stock issues during the year. Reserves are somewhat higher, but the surplus profits have been drawn on rather heavily. The principal changes in the balance sheet follow:—

Assets.	1920.	1919.
Plant and property	$6,199,665	$3,118,011
Inventories	7,150,945	3,481,185
Advances	92,528	41,760
Accounts receivable	4,817,535	2,890,018
Cash	130,397	1,180,391
Liabilities—		
Preferred stock	4,500,000	1,452,700
Common stock	5,332,000	888,500
Notes and accounts payable	5,905,967	3,609,763
Accrued government war tax	950,000	1,250,000
Reserves	1,341,062	1,138,514
Surplus	1,071,725	2,507,788

Total assets at the end of the year were $19,100,754, as compared with $10,891,390 as shown previously.

Wm. A. Rogers, Ltd.—A year of prosperity, both from the business and profits standpoint, is reported by the company for 1920. Profits were $572,536, compared with $526,382. This, with balance forward, made $810,927 available for distribution. The sum of $169,468 was transferred to realty and plant reserve, or an advance over last year by about $8,000, while the reserve account was increased by $50,000, as against $70,000 a year ago.

"Business fell away toward the end of the year and is quiet at the opening of 1921," says S. J. Moore, the president, in his report to the shareholders. "We are seeing evidences of improvement, however, and look forward to a gradual restoration of confidence. It is our expectation that the curtailment that is likely to occur in the early part of 1921 will be made up in the later months, and that the year, as a whole, will yield a satisfactory and profitable volume. The inventories on hand have been written down to present replacement values, and the shrinkage has been charged off in the year's expenses. The inventories are in excellent condition, both as to character and prices.

Though inventories have been written down, the merchandise in the assets column amounts to $1,614,916, against $1,328,468 a year ago. Total current assets are $2,425,085, compared with $2,166,958. Current liabilities are $657,708, compared with $573,014. This leaves working capital of $1,767,377, as against $1,594,944 a year ago. Total assets are $4,945,082, compared with $4,583,436.

SUN LIFE ASSURANCE COMPANY OF CANADA

1871 HEAD OFFICE MONTREAL 1921

JUBILEE YEAR

HALF a century has elapsed since the Sun Life Assurance Company of Canada issued its first policy in 1871. The figures submitted herewith indicate the size, strength and outstanding position to which the company has attained among the life assurance institutions of the world, as a result of its operations during those first fifty years.

SYNOPSIS OF RESULTS FOR 1920

ASSETS

Assets as at 31st December, 1920	$114,839,444.48
Increase over 1919	9,127,976.21

INCOME

Cash Income from Premiums, Interest, Rents, etc., in 1920	$ 28,751,578.43
Increase over 1919	3,047,377.33

PROFITS PAID OR ALLOTTED

Profits Paid or Allotted to Policyholders in 1920	$ 1,615,645.64

SURPLUS

Total Surplus 31st December, 1920, over all liabilities and capital.	$ 8,364,667.15

(According to the Company's Standard, viz., for assurances, the Om (5) Table, with 3½ and 3 per cent. interest, and for annuities, the B.O. Select Annuity Tables with 3½ per cent. interest.)

TOTAL PAYMENTS TO POLICYHOLDERS

Death Claims, Matured Endowments, Profits, etc., during 1920	$ 10,960,402.00
Payments to Policyholders since organization	102,187,934.30

ASSURANCES ISSUED DURING 1920

Assurances issued and paid for in cash during 1920	$106,891,266.23
Increase over 1919	20,342,416.79

BUSINESS IN FORCE

Life Assurances in force 31st December, 1920	$486,641,235.17
Increase over 1919	70,282,773.12

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	$ 48,210.93	$ 96,461.95	$ 1,064,350.00
1880	141,402.81	473,632.93	3,897,139.11
1890	889,078.87	2,473,514.19	16,759,355.92
1900	2,789,226.52	10,486,891.17	57,980,634.68
1910	9,575,453.94	38,164,790.37	143,549,276.00
1920	28,751,578.43	114,839,444.48	486,641,235.17

RECENT FIRES

Dingwall Block and Nokomis Block in Winnipeg Suffered Loss of $300,000 and $75,000, Respectively—Large Building in Toronto Suffered Loss of $150,000

Danville, Que.—February 4—Residence of Chester Brock was damaged by fire. The loss is estimated at $600, and was covered by insurance.

Hanover, Ont.—February 3—The factory of Knechtel Furniture Co. was damaged by fire. The fire, which was caused by spontaneous combustion, did $8,000 damage.

Huntingville, Que.—January 28—The barns and all outbuildings of E. S. Andres were destroyed by fire. The loss is estimated at $5,000, partly covered by insurance.

Lethbridge, Alta. — February 1 — The washroom and blacksmith's shop at the Federal coal mines in the river bottom was damaged by fire. The loss is $1,600.

London, Ont.—February 5—A vacant house, owned by George Madge, on the third concession of London township, was destroyed by fire. The loss is estimated at $2,000, with insurance of $300.

Montreal, Que.—January 30—Fire, believed to have been caused by an electric iron, did $8,000 damage to the men's furnishing store belonging to Sam Grover, 114 St. Catherine Street West. There was $5,000 insurance.

February 7—Fire, thought to have been caused by an overheated furnace, broke out in a house under construction at the corner of Dorchester Street and Clandeboye Avenue.

Nokomis, Sask.—February 3—The Nokomis Meat Market, theatre, tailor shop and picture gallery were damaged by fire. One fatality.

Ottawa, Ont.—February 1—Fire, believed to have originated from a spark from a chimney, caused damage estimated at $1,500 to the residence of R. D. Baker, 325 McLaren Street. The loss is covered by insurance.

Parkman, Sask.—January 30—The barn and contents owned by John Green, of Cannington Manor, were destroyed by fire. The fire is said to have started from a lantern left burning in the barn. The loss is partly covered by insurance.

Pine Hill, Que.—February 7—Residence of Leo Carriere was destroyed by fire. There were four fatalities.

Sackville, N.B.—January 13—Linvley Hall, a part of Mount Allison University, was destroyed by fire with a loss of $35,000.

Sandwich, Ont. — February 1 — Residence of George Julian, King Street, was damaged by fire. The loss is placed at $3,000.

Smith's Falls, Ont.—January 28—House owned by Mr. Phillips was destroyed by fire. The cause of the fire is not known.

St. Mary's, Ont.—January 31—Fire of unknown origin broke out in the flour mill on Queen Street, owned and operated by H. L. Rice. The loss is covered by insurance.

South March, Ont.—January 30—Residence of Robert Richardson was destroyed by fire. The fire, which was caused from the furnace, did $30,000 damage.

Toronto, Ont.—January 28—Forum Building, at the corner of Yonge and Gerrard Streets, was destroyed by fire. The origin of the fire is unknown, but it seemed to centre towards Shaw's Business College. The building was valued at $100,000, with insurance of $50,000.

January 31—Hot ashes igniting a partition in the basement of the candy store of Burger's, Ltd., 92½ Yonge Street, resulted in an outbreak of fire which did $2,300 damage.

February 2—The premises of the Woltz Moulding Manufacturing Co., 145 Van Horne Street, were damaged by fire. The loss is estimated at $7,000.

Trenton, Ont.—January 26—Fire caused by an overheated stove destroyed the grocery store of T. P. Michand, also the home of T. L. Shaw and the barn belonging to B. Powers.

January 30—Home of Fred McQuoid, west of Trenton, was destroyed by fire. The property was insured.

Toronto, Ont.—February 3—The residence of Major D. N. Matheson, at Stop 18 on the Lake Shore Road, was destroyed by fire. The loss to building is $18,500 and to contents $40,000.

February 4—A fire broke out on the second floor of a building at 167 King Street East, doing $5,200 damage. The fire started on the floor occupied by F. Ellis, dry goods firm.

February 6—A summer cottage at 8 Fir Avenue, belonging to Harry Beefsly, 16 Fernwood Park Avenue, was destroyed by fire. The loss is $1,600. The building at 20-22 Wellington Street West was destroyed by fire. The fire almost wiped out the M. L. Willinsky Co., importers and jobbers, and Suckling and Co., trade auctioneers. The loss is estimated at $150,000.

February 7—A building in the rear of 8-10 Sylvan Avenue was damaged by fire to the extent of $1,400. An electric stove caused the blaze.

Vernon, B.C.—February 4—Residence of Hugh Heggie was damaged by fire. The fire was caused by a cigarette stub. Two fatalities.

Windsor, Ont.—February 1—The east wing of the British-American Brewery, West Sandwich Street, was damaged by fire. The loss is estimated at $25,000. The clothing store of Samuel Schwartz, East Sandwich Street, was damaged by fire.

Winnipeg, Man.—January 28—Loss estimated at $100,000 was sustained by firms occupying space in the Stovel Building corner of McDermot Avenue and Arthur Street, when a fire broke out in the basement.

January 30—The C.N.R. gas-house in Fort Rouge yards was destroyed by fire. The loss is covered by insurance. The premises, 408, 410 and 412 Portage Avenue, occupied respectively by the United Meat Co., the Dominion Bank and Sigmond's Tailoring Co., were damaged by fire. The loss is estimated at $5,000.

Winnipeg, Man.—February 3—The interior of the Dingwall Block, Albert Street, was destroyed by fire. The loss is estimated at $300,000.

February 6—The upper part of the Nokomis Block, 344 Cumberland Avenue, was damaged by fire. The loss is estimated at $75,000.

Yarmouth, N.S.—January 26—The house owned by C. N. Adams, just beyond the eastern limits of the town, was destroyed by fire. There is $950 insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Craik, Sask.—December 22—Two-story brick building owned by Craik, S.D. 891 was destroyed by fire. The total loss is $40,000, with insurance of $21,605 in the following companies: Hartford, $6,835; Guardian, $3,835; Pacific Coast, $3,335; Home, $3,000; Hudson Bay, $600; British North Western, $3,000, and Yorkshire, $1,000.

Galt, Ont.—January 19—A roughcast structure, two stores and flat belonging to W. H. Pinkett. The fire was caused by the plumber's torch. Estimated loss, $1,150, with insurance of $3,200 in National Ben Franklin and Dominion fire insurance companies.

Hamilton, Ont.—January 26—Building and bank fittings, occupied by Royal Bank of Canada and owned by Globe Realty Co., Ltd., were damaged by fire. The total loss is $75,000, with insurance in the Royal and Continental insurance companies.

Manitoba.—During the month of December there were 127 fires reported, with an estimated loss of $102,765. During the month there were four fatalities. The following is a list of the class of structure destroyed or damaged: Dwellings 44, farm buildings 30, stores 8, garages 7, apartment buildings 5, hotels 3, stores 3, automobiles 3, stables 2. The following were the causes reported: Stoves and furnaces 31, matches 12, electricity 11, smoking 10, hot ashes 7, and explosions 3.

Ontario.—The fire marshal's report for the month of December shows that during the month there were 747 fires reported, with an aggregate loss of $729,059. During the month there were three deaths from fires.

No 7 [illegible]

PUBLISHED EVERY FRIDAY
BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Life Insurance Without Medical Examination

Canadian Companies Now Venturing Into this Field—Experience in Great Britain and United States—Should the Application Form be Different?—Some Proposed Regulations for Use in Canada

FOUR Canadian companies, the Confederation Life, London Life, Manufacturers' Life and the Excelsior Life, are now writing business up to $1,000 without medical examination of the applicant. This form of insurance is by no means open to all, however, as many questions relating to the applicant's health must be answered on the special application form provided for this class of business. This innovation has been considered for some time by the life companies, but it was just at the new year that action was taken.

In an address before the Insurance Institute of Toronto on February 17, E. E. Reid, manager of the London Life Insurance Co., of London, Ont., discussed this subject fully. He said in part:—

"The business of life insurance in the period before the war was always considered of such a stable nature that no serious upheavals were thought to be possible, and its staid dignity became almost a bye-word among the more venturesome in the world of affairs. During the past six years, however, one shock after another has followed in quick succession, and if it were not a business crammed full of vitality and based on a rockbottom foundation of the most certain of all sciences, it would not have been surprising had many failures been recorded.

"No one will accuse the life companies of making undue profits in these past years, and as a result of the experience of the period in question, not only has the mind of the general public become imbued with the stability and safety of life insurance institutions, but even in the minds of those more or less directly engaged in the business, a confidence has been established greater than ever existed before.

"Fortunate it is that the executives of the various companies did not know in 1914 what the future held, and it is sufficient of a nightmare to them to look back over the intervening period. Even now, although the direct strain of the war and epidemic period is, if not relegated to the 'limbo of forgotten memory,' at least losing the sting of its immediate presence, we are confronted with a more or less artificial strain resulting from the very popularity which the business is experiencing.

Present-Day Conditions

"This is not the time to discuss the intricacies of the Net Level Premium Reserve Basis, which has been the foundation stone of the stability of Canadian life insurance companies. It forms, however, a stumbling block to a realization on the part of the general public of the peculiar difficulties that accompany the development of the business of a life insurance company. Indeed, I venture to say that a considerable proportion of the staffs of the head offices of the companies who have had to handle the recent unusual rush of business would find it hard to believe that on account of the reserve requirements, this all meant additional strain rather than immediate prosperity.

"We have had, then, in succession, the war period, including the Halifax disaster; the epidemic period, far greater in its intensity than the war strain of a like duration; the strain of the readjustment of the financial market; the strain of the new business expansion; and the strain incident to conducting a business on pre-war premiums, but paying expenses on a post-war basis. It is not to be wondered at that the comfortable circumstances which characterized the position of most of the companies prior to the war have been rudely jolted, and the surplus resources of all the companies have been considerably depleted, without, however, affecting in the least their stability.

"After all these cruel shocks, it has been left to the medical examiners to threaten the final staggering blow. Rumblings have been heard in many quarters as to the dissatisfaction of the local medical examiners that the fee for examinations has not been increased in recent years, and certainly no one can complain if the general experience of the medical profession points to the necessity of a raise in the fees for medical examination. It is not within the province of this paper to comment upon this problem. It might be pointed out, however, that no increase in the rate of commission to the agents has generally been made throughout the war period, but individual agents have, nevertheless, multiplied their incomes through the greater volume of business transacted. As the agent's remuneration has been multiplied, so has that of the local examiners, although, of course, more of their time has been required to dispose of the greater volume of business passing through their hands. Assuming, however, that the time spent on the individual examination is not sufficiently compensated by the fee heretofore paid and an increased fee must be faced by the companies, even for the smaller policies, another considerable burden will be added to a business that has already borne many heavy and unforeseen expenditures.

"If this additional burden must be faced, many companies will find it desirable to seek relief in a manner that will lighten the initial cost of procuring their business. Even if a system were adopted under which the ultimate cost would be the same or somewhat greater, there would be still be justification for a change if the expense can be adjusted from that of a first-year charge to a charge spread over a number of years.

Advantages of Non-Medical Business

"In many sections of the country a great difficulty has been experienced in obtaining examinations after the agent's part of the work has been accomplished. The waiving of the medical examination will bring within the protection of the life insurance system a great many homes that are now without it. The introduction of such a system would go a long way in maintaining the popular interest that has in recent years been created in favor of the business. The multiplying of the number of small risks, provided they are of good quality, thereby more widely spreading the total amount of risk, would be of benefit, as those engaged in the business of fire insurance can so well testify. Should the practice become fairly general, the effect would also be to enable such company to accept, without undue strain, a considerably larger volume of business than is now possible.

"Finally the system would relieve the companies in regard to the heavy first-year expense which is abnormally high, especially in the case of small policies.

"We may, therefore, give consideration to the questions that arise in putting into effect a non-medical system and the bearing it may have on the ultimate conduct of the business.

History

"Group insurance brought strongly to the attention of the Canadian actuaries the question of accepting risks without medical examination, and it was surprising to find how many thought either that it was not possible legally to transact such business, or that it was quite too dangerous an experiment to attempt it.

"Life insurance without medical examination, however, far anti-dates the business of group insurance, although not in this country, for policies of any considerable amount. In Great Britain the system has been in vogue for "ordinary" insurance for a great many years, and a very complete resumé of the plans in use there is contained in a paper by Mr. John Nicoll, read before the Faculty of Actuaries in 1904 and contained in Part IV., Vol II. of the Transactions of the Faculty. Mr. Nicoll deals most exhaustively with the subject, and any student will find his paper very interesting reading. It is not necessary, however, on the present occasion, to go over all the ground covered by Mr. Nicoll, but it will suffice to quote from his paper to the extent necessary to give a reasonably clear idea of the development of the system of non-medical insurance in the old country.

"It is, of course, known to most of us that in the early days of life insurance, the directors themselves formed the medical board which passed upon the suitability of the applicant for insurance. Stories are told of these applicants having to present themselves in person and go through such gymnastic exercises as the board of directors might think necessary to ensure a thorough test. It would appear that this system was adhered to for more than a century, but that in the early years of the nineteenth century some movement in the direction of regular medical examinations was in evidence. Although the Equitable Society was formed for the purpose of conducting insurance somewhat on modern lines, and was founded in 1762, it was not until the year 1858 that a regular medical examiner was appointed, and, generally speaking, it was subsequent to the middle of the nineteenth century before anything like the full reports now recorded were adopted for use.

"The practice of calling for a complete report having gotten well under way, one question after another was added until the report forms became so formidable that the examination 'became a serious business not only for the examiner but also for the examined.' The elaborateness of the report was such as to call forth protests both from medical examiners and actuaries, and in view of the present consideration of the subject, the statement of Mr. James Chisholm, in his paper read before the Institute of Actuaries in March, 1886, is worth noting:—

"'We may be inclined to doubt the wisdom of our forefathers and to deride a practice which falls so far short of the requirements of the present day. But I am heretical enough to think, notwithstanding the advanced stage of scientific precision at which we have arrived, that in some respects we might do well to copy them, and that, with the addition of a statement of the family history, we might accept lives coming to us under the same conditions that surrounded and safeguarded these early prospects for life insurance without the necessity even of a medical examination. . . . We may discredit the cause of life insurance with the public by a too rigid adherence to forms and red tape, when they might easily be relaxed or dispensed with.

"Following this and similar opinions expressed on the subject, there was, in 1890, a proposal put forth by one of the English officers to accept applicants without medical examination.

Actual British Experience

"The initial proposition introduced in 1890 contemplated the issuance of a policy on the ordinary whole life with-profits plan, but during the first five years no insurance would be carried other than the return of premiums to be paid in the event of death. At the end of five years the policy, *ipso facto*, became a with-profit endowment insurance payable at the end of fifteen years or at previous death, and the corresponding endowment premium, at the attained age, became chargeable. The onerous restrictions thus imposed militated against the popularity of the scheme, but the company's experience seems to have been such as to encourage them to continue the system, but with very marked modifications. In 1900 the following regulations were adopted:—(1) Insurance could be effected on any of the regular plans. (2) In the event of death during the first year the amount payable was one-third of the sum insured. (3) If death occur during the second policy year, the amount payable was two-thirds of the sum insured. (4) If death occur after two years or by accident at any time, the amount payable was the full sum insured.

"A further restriction which still appears to be retained by all English companies was that no assignment of the policy is allowed within a period of two years from date of issue.

"The experience under this much more liberal scheme must have been well within the expectations, for the conditions now pertaining to business of this kind (adopted in 1912) in the English office, most actively engaged in non-medical business, and presumably the same office which in 1900 imposed the above limitaitions, are:—One-third of the sum insured payable in the event of death within the first three months. Two-thirds of the sum insured in the event of death during the second three months. The full face of the policy thereafter, with the limitation of a maximum amount not of £200 but of £1,000, and with the further modification that the full amount is payable in the event of death by accident, even during the first six months of the life of the policy.

"It might be thought that the application form of the English companies for such insurance would be a rather formidable document. As a matter of fact, the number of questions asked, other than that relating to the kind and amount of insurance, covers only questions relating to height and weight, name of family physician, questions relating to bodily deformity, rheumatic fever, diseases of the heart and lungs, history of any other disease, a single question as to family history, a single question as to the time and cause of death of any member of the family and the insurance history of the applicant. The form is not burdened, either, with a declaration at the bottom, which is so long and so cumbersome as to make it practically certain that no court would believe that the average applicant would either read it over or listen to it being read over, the declaration in the English form running as follows:—"I do hereby declare that the whole of the foregoing statements are full and complete."

"In spite of the great simplicity of the forms required by the English companies, the statement is made that the results of this business have proven very satisfactory. It cannot be said that English companies have moved without caution, and I don't think any of us would be prepared to accuse them of not knowing what they were doing. If, then, after thirty years' experience they are prepared to issue policies up to £1,000 without examination, on such a simple form as outlined, place no other restriction on the policy, except the very moderate one applicable for only six months, either as to extra premium or dividend distributions, we

(Continued on page 14)

Parliament Opens with Political Battle

Financial Legislation Anticipated by Several Petitions, Relating to Dominion Life, Fidelity Company, and Others—Tariff Issue to be Prominent — Expansion of Soldiers' Insurance Scheme

THE WEEK IN PARLIAMENT

Monday, February 14—Speech from the Throne,
Petitions presented.
Tuesday, February 15—Address in reply to Speech from Throne,
"No confidence" amendment by Liberal leader.
Wednesday, February 16—Debate on address continued.

(Special to *The Monetary Times.*)
Ottawa, February 17, 1921.

THE Speech from the Throne at the opening of Parliament on Monday held no surprises. The character of the legislation to be introduced this session will be about as forecasted in *The Monetary Times* of last week. Contrary to custom the intention to revise the tariff was referred to in the Speech, this being an invitation to the two oppositions to make it an issue in the debate to follow. The Liberal leader, Hon. W. L. Mackenzie King, however, devoted his whole address to an amplification of his amendment to the motion of the address in reply to the Speech from the Throne to the effect that the House and country no longer had confidence in the Administration and that its continuance in office would constitute an usurpation of the powers of popular government. Progressive Party speakers will give more special attention to the tariff next week, but a long list of Liberal speakers will follow the line taken by Hon. Mr. King.

Up to Wednesday evening no bills of interest to the financial world had been introduced but a number of petitions had been presented indicating some of the legislation to be introduced later. The Dominion Life Assurance Co. wants its powers changed so that it may establish "a section on the principle of non-participation in profits," and providing that "in the distribution of profits, the directors shall allot to the policyholders in the participating section of the company at least nine-tenths of the profits declared from time to time, which shall be payable as the directors by by-law or regulations from time to time determine." This was signed for the company by the president, Mr. Thomas Hilliard and by Mr. Fred. Halstead.

The Fidelity Co. of Canada asks power "with such, other persons as become shareholders of the company" to incorporate for the purpose of carrying on a general business of insurance under the Insurance Act of 1917. Those signing the petition are Lancing Belmont Campbell, Frederick Lane, Arthur James Ernest Kirkpatrick, Sidney William Bond and Herbert Abraham Clarke.

The James MacLaren Co., Ltd., which manufactures lumber, good goods and pulp in Buckingham, Que., more especially pulp for export to foreign countries, now wants power to erect paper mills in the same vicinity to manufacture this pulp into paper. It asks for the power to increase its capital stock, and wants the limitations on its borrowing powers removed.

Oil discoveries in Northern Canada seem responsible for the application by Messrs. A. J. Gillis, K. J. Robinson, R. B. Young and W. A. H. MacWillie for a franchise by the Mayo Valley Railway, Ltd., for a railway from the junction of the Mayo and Stewart rivers in Yukon territory to the McQuesten River.

The London and Lake Erie Railway and Transportation Co., ask for power to dispose of right-of-way and all property with the written consent and approval of the Fidelity Trust Co. of Ontario, trustees for the bond holders.

The Montreal, Ottawa and Georgian Bay Canal Co., asks an extension of its time for commencing these great undertakings from May 1st, 1921 to May 1st, 1924, and of completing them from May 1st, 1927, to May 1st, 1930.

Soldiers' Insurance

In order that information regarding the Returned Soldiers' Insurance Act may be made more easily accessible, arrangements have been made to establish insurance sections in connection with local offices of the Department of Soldiers' Civil Re-establishment throughout the country, Major C. B. Topp, who is in charge of the administration of the Returned Soldiers' Insurance Act under the Pension Board, has left for western Canada in connection with the organization of these sections, and will address meetings of returned soldiers at the principal points. Insurance is now being applied for at the rate of about $250,000 a week, the total amount in force being approximately $6,000,000.

The Dominion government will attempt to recover from all manufacturers selling direct to the retail trade the amount of the two per cent. manufacturers' tax, which, under the War Revenue Act of 1915, and amendments thereto, they are supposed to collect from their customers at time of sale. Many manufacturers have refused to pay this impost since May 19 last, and the government purposes to make a test case of the matter. The action of the government will affect thousands of manufacturing retailers all over Canada, including confectioners who sell at retail confectionery of their own manufacture, custom tailors, dressmakers, milliners, furriers, tinsmiths and men in other lines that will readily suggest themselves.

Sir Henry Drayton, Minister of Finance, has been appointed Acting Secretary of State in place of the late Right Hon. Arthur Sifton, and will continue until the time, now very indefinite, when the vacant portfolio is filled.

The Nigerian Customs Department has issued a comprehensive and well-illustrated report on the development of trade relations between Canada and Nigeria. It is stated that regular steamship communication between the chief Nigerian ports and Canada is essential to expeditious growth of Canadian trade with these markets, but it is equally important that the rates between these ports and Toronto and Montreal should approximate those for carrying between these ports and the ports of the United Kingdom. It is suggested that this would lead to the establishment of branches in Canada by British merchants now engaged in the West African trade, an increased supply of Canadian manufacturers to these places, and the establishment of Canadian firms in West Africa.

Report of Insurance Department

Influenza was more costly to life insurance companies operating in Canada during the year ending March, 1920, than was the war. This information was given in the annual report of the Superintendent of Insurance, tabled in the House on Wednesday by Sir Henry Drayton. The Superintendent of Insurance, G. D. Finlayson, stated in his report that one of the outstanding features of the insurance business during the year ended March 31, 1920, was the excessive mortality in the early months, due to the influenza epidemic. Net death claims during the year totalled $16,927,345, of which $785,331, or 4.64 per cent., were due to the war, and $2,995,228, or 17.69 per cent., due to influenza.

The Bank of Hamilton has declared a bonus of ½ of 1 per cent., in addition to its regular quarterly dividend of 3 per cent.

MANITOBA'S FIRE LOSSES $2,276,000

Report on Fires in 1920 Suggests Stricter Control—Sanford Evans Says Present Readjustment Period is Unprecedented

(Staff Correspondence.)

Winnipeg, February 17, 1921.

THIS week Winnipeg is in the grip of a real western blizzard—the first bad one of this winter. Business is fairly active on account of many conventions and the thirty-third annual Bonspiel, still in progress.

A. M. Fraser, one of the large taxpayers of Winnipeg, is agitating for some change in the taxation system of the city, and has sent a statement with reference to some of his properties for the year 1920 to each member of the city council. The figures of Mr. Fraser show that in the year 1920 taxation on four central properties took 42 per cent. of the net income, and that on six other central properties taxation took 65 per cent. of the net income. No allowance of any kind was made for depreciation in making these computations and no allowance was made for interest. Mr. Fraser's contention is that taxes of this kind must be based on the net revenue from the properties and not on the assessed value. He admits that it is quite proper to tax the unearned increment, but argues that this should be collected when the property changes hands when there are funds to pay the tax. The results of the present system are seen in many municipalities in western Canada where immense quantities of land have come into the possession of the municipalities, which at the same time are unable to secure enough actual money to carry on.

Mr. Fraser also urges that if a municipal income tax is imposed, which he favors, the disposition of this money ought to be guarded. It should not be treated as supplementary revenue, but should be used for designated purposes such as education, highways, etc.

Insurance Developments

The provincial government, now in session, had presented to it this week the report of fire protection. It stated that the premiums collected during the year amounted to $11,656,309. Losses paid were $3,501,506. There are 31 licensed insurance companies doing business in the province and 135 registered companies are doing business under the Manitoba Insurance Act. The very heavy increase in the premium income, it was stated, would offset much of the increase in the amount of the losses which had been paid. The opinion that some sort of qualification should be required from insurance agents before a certificate of authority is issued to them, is gaining ground, and it is anticipated that it will not be long before strong representations will be made to the legislature that the grounds for the cancellation or refusal of an agent's certificate of authority be considerably increased.

There were 1,739 fires; the total loss is estimated at $2,276,261; the increase in numbers is 136 and the increase in the loss $641,399. In Winnipeg there were 893 fires and in Brandon 130. The loss ratio per capita of the province based on an estimated population of 613,000 amounts to $3,713, against $2,667 for the previous year. There were 24 deaths from fires. The report stated that 75 per cent. of the fires were due to "sheer carelessness or ignorance." Plans are under consideration for the creation of a greater interest in fire prevention.

Cold Storage Enterprise

The minister of agriculture, Hon. G. H. Malcolm, has announced that unless private companies who are going in for cold storage establishments take the matter up at once, that the government would have to go in for the establishment of cold storage themselves. The Prairie Cold Storage Co. are therefore pushing their enterprise, which has a capitalization of $2,00,0000, and expect to secure the necessary capital in England.

Ex-Mayor W. Sanford Evans addressed the members of the Canadian Credit Men's Trust Association and the local branch of the Manufacturers' Association this week on the business outlook, strongly advising a get-together attitude in all lines of business. Mr. Evans said: "This present period of readjustment is not precedented in the world's history; it has been the lot of nations. But without getting together, without co-operation and cohesion, no nation can go ahead in a commercial or any other sense. The get-together spirit is the very quality to be fostered if those many questions which vitally affect the commercial life are to be solved and placed upon a satisfactory basis. But while readjustment may be inevitable and performs a natural economic function, it need not prove disastrous to business. On the contrary, it will eventually place conditions upon a more stable basis." Mr. Evans believes Canada will emerge quickly. Already there are discernible signs of her getting around that corner which the commerce of the country commenced to turn with the beginning of the readjustment period.

STANDARD BANK STATEMENT REFLECTS STEADY EXPANSION

In business for forty-six years, the Standard Bank of Canada has built up a substantial banking business, which is reflected in the annual statement just made public. As the result of steady expansion arrangements have been made for larger capital and reserve. With the payments already made, the capital now stands at $3,802,001, compared with $3,500,000 a year ago, while the reserve fund is $4,800,000, as compared with $4,500,000.

Of special interest to shareholders will be the satisfactory character of the profit and loss account. With larger capital and reserve at its disposal, there has been a substantial gain in net profits, and for the year these amounted to $784,369, up from $776,310 in the previous year. In addition there was a balance carried forward of $360,537 and premium on new stock of $226,500, which, when added to profits brought the total available for distribution up to $1,371,407. Of this amount $100,000 was written off bank premises, $300,000 was transferred to reserve, and dividends at the increased rate of 14 per cent. were paid. The amount carried forward was $378,643.

With the growth that has occurred in the bank's business, the current loans now stand at $50,896,884, as compared with $33,749,339, at the beginning of the war period. The total assets have gained to $90,183,979, as compared with $53,822,121 five years ago. Of the total assets, liquid assets amount to $36,437,353, which are equivalent to 45 per cent. of the liabilities to the public, while actual cash on hand, as represented by coin current, Dominion notes and deposits in central gold reserves, amount to $15,152,827, equivalent to 18 per cent of public liabilities. The gain in the interest bearing deposits is particularly striking, these now amounting to $53,011,997. This compared with $49,940,378 at the end of the previous year and $33,986,616 five years ago.

The following comparison of some of the principal accounts makes the present condition of the institution more clearly apparent:—

	1920.	1919.	1913.
Total assets	$90,183,979	$93,405,405	$45,661,015
Cash assets	15,152,827	16,425,123	6,232,972
Liquid assets	36,437,353	37,412,187	13,726,092
Current loans	50,896,884	52,463,278	30,506,319
Total deposits	67,389,710	74,019,022	35,018,592
Circulation	6,134,000	6,766,218	2,652,643
Capital	3,802,001	3,500,000	2,860,240
Reserve	4,800,000	4,500,000	3,760,240

The falling off in general business is reflected in the current loans, demand deposits and circulation, but the condition of the other accounts indicates that the bank is ready to take care of the commercial demands when the revival comes.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE
The Outlook at Ottawa 9
The Fordney Tariff Measure 9
The Smoot Service Corporation 10
The Operation of a Bond House 10
A Joint Ownership Plan 10

SPECIAL ARTICLES:
Life Insurance Without Medical Examination 5
Parliament Opens With a Political Battle 7
Banking Opportunities and the Aftermath 18
Building Permits in 1920 26
Ontario Treasurer Estimates Surplus 30
Organized Farmers' Movement is Economic 34
Voluntary Winding-up Does Not Constitute Insolvency 42

MONTHLY DEPARTMENTS:
Building Permits 22
Dominion Finances in January 22
Government Savings Banks 24

WEEKLY DEPARTMENTS:
News of Industrial Development in Canada 44
Corporation Finance 40
Insurance Licenses and Agency Notes 46
News of Municipal Finance 48
Government and Municipal Bond Market 50
Corporation Securities Market 54
The Stock Markets 56
Recent Fires 60

THE OUTLOOK AT OTTAWA

THE fifth session of Canada's 13th parliament opened at Ottawa on Monday, under very favorable economic circumstances. The wave of unrest which followed the war has passed away. Everywhere a lack of interest in public affairs is becoming more evident, especially as regards those not directly relating to Canada. The radical stage has passed, and it is now a question how far public opinion will shift towards conservatism.

In the political field the government's position is not nearly so favorable. Several seats have been lost at by-elections, and the Liberals and Farmers, the only two strong groups in opposition, bid fair to form a working alliance. The Unionist government was elected in 1917 as a war administration, but has continued in power for over two years after the armistice was signed, the change in name to the "National Liberal and Conservative" party last year being followed by the loss of many Liberal supporters who felt that the change was a return to Conservatism.

It is to be expected, therefore, that contentious legislation will be avoided. The speech from the throne refers non-committally to unemployment insurance and to trade, and the affirmation of the principle of protection calls for no surprise. The only other legislation presaged is a bill to abolish the Conservation Act, and one or two other colorless measures.

In spite of this aim of the government, however, the session may prove a stormy one. The opposition parties have everything to gain and little to lose by aggressiveness. Recent electoral successes have strengthened their hand, and a general election will be brought about if possible. Moreover, apart from the government's so-called "usurpation" of power there is much else on which criticism may be based. The results of operation of the national railways have been conspicuously unsuccessful, and the merchant marine service may soon prove to be a financial loss as well. The complicated system of taxation also has political possibilities from the viewpoint of the opposition.

THE FORDNEY TARIFF MEASURE

ON Wednesday the United States Senate passed by a vote of 43 to 30 the "Emergency Tariff Bill," which puts a tax on imports of certain farm products. As it is understood that President Wilson will veto the measure, there is little reason to believe that it will ever become law, since if all the Senators, Republicans and Democrats, who are known to favor the bill, were present and voting, they would still be eight or ten votes short of the necessary two-thirds to pass it over the president's veto. The bill, however, may be taken as an indication of what will happen when the Republicans get control of the house next month.

Among the new duties added by amendment were 30 cents a bushel on flaxseed, 10 per cent. ad valorem on shoes and other finished leather products, 60 cents per gallon on olives in bulk and 70 cents on olives in containers of less than five gallons. The duty on apples was raised from 20 to 30 cents per bushel, while a duty of two cents per pound was placed on lemons. A duty of two cents per pound was also voted on condensed, preserved and sterilized milk, and a duty of five cents per pound on sugar of milk. Cherries are taxed 4 cents per pound. An amendment by Senator Spencer of Missouri to place a duty of two cents per pound on sunflower seed was voted down. The duty on finished leather, which is compensatory, was offered by Senator Lodge. Two wool amendments for the benefit of the woollen industry were also voted down because, in the opinion of the supporters of the bill, it would have tended to lower the other duties on wool previously voted into the bill.

As the bill goes to the house for conference, it carries, in addition to the duties already named, a duty of 40 cents per bushel on wheat; 20 per cent. ad valorem on flour; 15 cents per bushel on corn and maize; 2 cents per pound on beans; 3 cents per pound on peanuts; 25 cents per bushel on potatoes; 2 cents per pound on cleaned, 1¾ cents on uncleaned rice and 1 cent per pound on rice flour, rice meal and other rice products. The tax on cattle is 30 per cent. ad valorem; on sheep of under one year of age, $1, and over one year $2 per head; 2 cents per pound on fresh or frozen beef, veal, mutton, lamb and pork, and 25 per cent. ad valorem on preserved and prepared meats of all kinds not specified in the bill. Cotton with a staple of 1⅛ cents or more is taxed 7 cents per pound, as are also goods made of the cotton, while wool taxes vary according to the grade from 15 cents to 45 cents per pound. Sugar is taxed one cent per pound in addition to the present duty. Cheese and its substitutes, 8 cents per pound; butter, 8 cents; fresh milk, 2 cents; and cream, 5 cents per gallon. The new tobacco taxes carried in the bill vary from 35 cents per pound for unstemmed filler tobacco to $3.50 per pound for stemmed leaf tobacco.

THE SMOOT SERVICE CORPORATION, LTD.

"ONE call" is the plan on which the Smoot Service Corporation, Ltd., Toronto, plans to sell securities. This firm is an offshoot of the Smoot Corporation, Buffalo, which has been in operation for some time. They are to be underwriting corporations, but for the present the Smoot Service Corporation is confining its activities to selling its own stock. The opportunity to invest in an underwriting house is not new in Canada, but previous enterprises of the kind have not been successful. As "one call" presumably means one opportunity to buy stock, the method may meet with the approval of prospective investors who have hitherto been the victims of persistent salesmen.

The plan the Smoot Corporation works on is, first to organize a local mortgage company—interesting some of the leading men of the city in the enterprise, who not only buy stock but become directors in the new "mortgage" company. The Smoot Corporation then push the sale of the preferred stock of the mortgage company, devoting the entire time of the local organization to the placing of the stock until the matter is cleaned up. This selling campaign, they state, might cover a period of eighteen months. The preferred stock of the local mortgage corporation is sold at 100—officials of the company state the mortgage corporation receives 100 cents for every $1.00 of preferred stock sold—with no deduction for brokerage or promotion expense. Each purchaser of preferred stock is required to buy an equal number of shares of common stock—of no par value—at around $50 per share—from the proceeds of the sale of this common stock the promotion and brokerage expense is paid—balance goes to the company.

One company of this kind has been financed in Buffalo. It commenced business under the name of the Frontier Mortgage Corporation, and started with an authorized issue of $5,000,000 preferred stock—75,000 shares, no par value, common. Through the steady selling of stock, the company is constantly fed with new money, and its ability to buy short-term mortgages is supposed to about keep pace with receipts from sale of stock.

THE OPERATIONS OF A BOND HOUSE

BECAUSE of its private nature very little is known of the operations of an investment firm. Some years ago a Canadian underwriting house, which had a fairly large list of shareholders, made public the results of its operations to the extent of a brief annual report. This very soon ceased, however, and now the business of security underwriting and brokerage is entirely conducted by private concerns, having only a few shareholders, and strictly avoiding all publicity as to the profits of their business. This is true of Great Britain and the United States also.

Once in a while, however, some special occasion leads to publicity. This has just taken place in the case of the prominent bond house of Morris Bros., of Seattle, a firm which is well known in Canada, and which, as a matter of fact, had just arranged a deal with Edmonton before its failure a few weeks ago. It is now in the hands of a receiver, and in a statement of its affairs, issued on February 1, assets of $2,429,966 and liabilities of $3,166,977 were shown, leaving a deficit of $737,011. The principal assets were: Bonds, $1,337,209, of which $601,791 were collateral to bank loans, $196,000 collateral to interims, and $59,500 segregated for delivery; accounts receivable, $266,048; cash in banks, $303,376; bonds held by banks on repurchase agreements, $265,900.

The chief liabilities were: Interims, unsecured, $1,918,650; notes payable, $478,000; secured interims and payables, $200,200; and repurchase agreements, $234,378.

A JOINT OWNERSHIP PLAN

WHILE the spotlight of public attention has to a large degree been removed from questions of industrial relations, evidence regularly comes to hand of new efforts towards an improved basis. One of these is the "Extra Compensation and Stock Ownership Plan" adopted by stockholders of the International Harvester Company and its subsidiary companies in Canada and the United States. It is designed to "strengthen the community of interest between the company and its employees, and to reward continued and efficient service," and is, in other words, "employee ownership in the company's stock." It is distinctly an incentive for the company's employees to contribute their full share towards the success of the business, for it cannot be doubted that a substantial part of each year's earnings depends on intelligent, unflagging team work throughout any such organization.

The International Harvester Company will set apart out of its earnings for 1920 and annually thereafter, for the benefit of those of its employees and employees of its affiliated or subsidiary companies in the United States and Canada who are not employed in any managerial or executive capacity (subject to certain conditions), an extra compensation fund which will equal forty (40) per cent. of the company's profit for the year in excess of seven (7) per cent. upon the invested capital in the business of the company.

This extra compensation fund is to be distributed to the said employees in the proportion which the actual earnings of each employee for the year bear to the aggregate earnings of said employees.

Arrangements are being made in London whereby all electric lights in the city will wink thrice to notify citizens when a burglary or hold-up is pulled off.—An alternating current, no doubt.

* * * * *

A decrease of $5,495,449 in the national debt was achieved in January. This is not however, a cue for tax reductions, for tax receipts are bound to fall of their own accord through the decline in prices.

* * * * *

PROTECTING THE SHORTS

An old, honorable and ultra-conservative corporation was holding its annual meeting. A few stockholders straggled into the board room who were not readily recognized by the corporation's keeper of the inner portals. This fact was conveyed to the chairman and, lest some hitch occur in the plans of the annual meeting, he decided to poll the proxy and stockholders present.

Starting in at the first row and singling out each individual, the chairman asked how many shares of stock, held by whom, the visitor represented. "Five thousand shares of A. B. C. and Co.'s," replied one. "Two thousand shares of the estate of William Spivens," replied another. All answers were satisfactory until the chairman reached a small individual, the last man in the last row.

"May I ask whom you represent?" inquired the chairman.

"Yes, sir, you may," was the response. "I represent the short interest."

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000.00
Capital Paid Up (January 31st, 1921) - -	4,988,390.00
Reserve Fund (January 31st, 1921) - -	4,694,195.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. W. P. RILEY
J TURNBULL W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

207

Experienced Banking Service

A PERFECT commercial banking service is only evolved by experience. A bank's value to its customer increases proportionately with the widening of its knowledge.

The Union Bank has been engaged in commercial banking for more than half a century, and has attained a clear perception of its duties to the banking public.

UNION BANK
OF CANADA

462

THE
Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

J. M. **Booth** has been admitted to partnership of the well-known insurance agency of Smith, Mackenzie, Hall and Hunter, Toronto. Mr. Booth's connection with the company dates back to 1905.

C. J. **Yorath**, formerly finance commissioner of Saskatoon, Sask., has accepted a position with Edmonton, Alta., as commissioner of public utilities and assistant finance commissioner.

C. B. **Topp**, who was appointed in August last to undertake the administration of the Insurance Act, is well known in Canada. Prior to the war he was a member of the staff of the Toronto Mail and Empire and in August, 1914, was sent overseas as war correspondent for that paper, a position which he filled until May, 1915, when he enlisted. Mr. Topp returned to Canada in December, 1918, and was appointed secretary of the Repatriation Committee of the Privy Council, in which capacity he was sent to England in 1919. When the business of the committee was closed in January, 1920, he became a member of the Board of Pension Commissioners and has been with the board since that time.

Charles Lee Scovil, who had been with Spencer Trask and Company, investment bankers, New York, for many years, as advertising and sales manager, has resigned to become first vice-president of Medley Scovil and Company, Incorporated. Mr. Scovil was born and educated in Canada.

G. M. **Bosworth**, chairman of the Canadian Pacific Ocean Service, is now en route to Vancouver, where he will board the "Empress of Asia," bound for the Orient. Mr. Bosworth is to make a tour of inspection in Japan, China and the Philippines, where he will also make the overland trip to Pekin and visit Korea. The trip will extend over a period of three months.

Chas. H. Guthrie, who has been in the service of the Canadian Surety Company for some years past, latterly holding the position of assistant accountant, has been appointed to the newly-created office of cashier. **John W. Freeborn**, formerly inspector, has been appointed to the newly created office of supervisor of claims department in the service of the company.

ONTARIO EQUITABLE HAS MILLION BUSINESS

During the six weeks when the Ontario Equitable Life and Accident Insurance Co. was writing business in 1920, it placed $1,053,300 of new business upon its books. At the end of December gross assets were $174,984, and surplus $99,632, leaving a net surplus over all liabilities and capital stock of $36,072

OBITUARIES

Lieut.-Col. F. W. Hibbard, K.C., chairman of the Quebec Utilities Commission, died in Montreal recently after an illness of many months. He was born in Ireland in 1865, and came to Montreal in 1885.

James Gilbert Cane, of Toronto, passed away recently after an illness of only one week. As head of the firm of J. S. Cane and Company, Mr. Cane was one of the best known lumbermen in the Dominion, having been engaged in the lumber trade for more than forty years.

A. B. **Smith** former superintendent of construction of the Great Northwestern Telegraph Company and from 1912 to 1914 manager of telegraphs of the Grand Trunk Railway system, died in Montreal recently. He was 72 years of age.

Charles Harry Scott, of Egan, Scott and Chambers, insurance brokers, Ottawa, died on February 16th after a month's illness. He came to Canada twenty-five years ago, and five years afterwards entered into partnership with the above firm. He was fifty years old.

David H. Hays, only brother of the late Charles M. Hays, former chairman of the Grand Trunk Railway, passed away at Pasadena, California, recently, in the 64th year of his age. Mr. Hays had been for some years past in the real estate and insurance business at Prince Rupert, British Columbia, but was compelled to retire owing to ill-health, and took up his residence in California.

UNION TRUST CO.

In 1917 when the Union Trust Co., Toronto, made a stringent revaluation of its assets, and later James K. Pickett took charge as general manager, it was generally considered that the company had taken commendable action, and the reports since issued justify the contention. The net profits for last year amounted to $110,141. The combined capital and guaranteed martgage loans stands at $4,891,376 as compared with $4,721,637 at the beginning of the year, a net increase of $169,739. A considerable sum was reinvested in new mortgages at the prevailing high rates and the expenses connected with such investments were written off in the year. The full advantage of the higher rates of interest on mortgage loans will be seen in the future earnings of the company.

Out of the net earnings of $110,141 there were paid quarterly dividends amounting to $70,000, the same as last year; $13,342 in taxes as compared with $10,446 in the previous year; $6,632 on account of extraordinary expenses including the fitting up of new head offices and safety deposit vaults. The balance of the year's earnings $20,166 was added to the profit and loss account bringing it up to $96,835.

The trust deposits have increased by $91,358 and now amount to $1,266,146. Over 36 per cent. of these, or $463,231, is invested in high class liquid securities such as Dominion, provincial and municipal securities and cash. The directors have strengthened the company's position by setting up a contingent reserve of $50,000, besides making reserve appropriations for depreciation in values of bonds, debentures, mortgages and real estate.

At the annual meeting last week the president, Henry F. Gooderham stated that the year 1920 was marked by activity and development in all departments of the company's business especially so since moving into more commodious offices at the corner of Richmond and Victoria Streets, where all departments are on the ground floor of the building, conveniently arranged for the purposes of the trust company. The board of directors was further strengthened by the election, in addition to last year's board, of two well known and influential Toronto men in the persons of John B. Laidlaw, manager of the Norwich Union Fire Insurance Society and S. R. Parsons, president of the British American Oil Co.

THE STERLING BANK
OF CANADA

Because of our *personal* Service policy many clients have learned to consult us when matters of finance are considered. And through the close relations into which such a policy has brought us, we have obtained an insight into many lines of business which otherwise would be impossible of attainment.

Head Office
KING AND BAY STREETS, TORONTO

7

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up.....................	1,100,000	5,500,000
Uncalled....	3,900,000	19,500,000
Reserve Fund	1,000,000	5 000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STANDARD BANK
OF CANADA

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd of February next, at 12 o'clock noon.

By Order of the Board,
C. H. EASSON,
General Manager.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Incorporated - - 1855
Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

OVER 130 BRANCHES

A business man can usually arrange a loan with The Molsons Bank provided he can furnish good collateral. If you need a loan consult the Manager of The Molsons Bank.

EDWARD C. PRATT, General Manager

22-121

Corporation Trusts
Trustee of Bond Issues

As Trustees, The Bankers' Trust Company exercises the greatest care in seeing that Deeds of Trust given to secure Issues of Bonds contain all the safeguards necessary for the protection both of the Corporation and of the Investor.

THE BANKERS'
TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

5

LIFE INSURANCE WITHOUT MEDICAL EXAMINATION

(Continued from page 6)

may safely conclude that the experiment they have made has proven eminently successful.

"In one particular, the British companies pursue a different course from that common in this country, and one that, perhaps, most of us would hope to see changed to the American system in the not far distant future. I have reference to the exceedingly liberal spirit which exists amongst the actuaries, at any rate, of the various insurance companies of this continent, and the freedom with which they exchange any information that comes into their possession, whether from the records of their own companies or through any investigation that may be made.

"In consequence of the established custom in the old country, the details of the regulations in force regarding non-medical business are not available for the guidance of other companies. Nevertheless, I wish to acknowledge the very generous response, within prescribed limits, of the actuaries of the British companies to the inquiries addressed to them. We may very well surmise, however, that the safeguards that are likely to be imposed by companies not experienced in this class of business will be more stringent than the circumstances really necessitate, and more rigorous than those actually in use by those companies having considerable experience with this system of insurance."

Mr. Reid then outlined the experience in the United States, where, after the Prudential of Newark had started on the non-medical examination plan, following the example of the Prudential of London, the practice of examining applicants grew up gradually. The extent of industrial business on this continent, has, however, made it necessary to accept small risks without examination.

Proposed Regulations for Non-Medical Insurance.

Mr. Reid then suggested the following regulations to govern the development of non-medical business should it prove acceptable to the companies:—

1. The main point of difference will be that the option at the outset is not left to the applicant to say whether he will or will not be examined. If his application comes within the limits upon which the company accepts risks without examination, there will be no examination unless specifically requested on account of some information in the application which indicates necessity for such further action.

2. The business will, in all probability, be conducted by a considerable number of companies acting more or less in harmony, so that no one company will be unduly overloaded.

3. The business will be limited to policies of $1,000 generally, although this may be extended to $1,500 or $2,000 by individual companies or in special districts.

4. A report made by an inspector, independent of the company altogether, will cover habits, occupation and physical appearance of the applicant, with little or no reference to the financial circumstances.

5. Limitation of age to 40 or 45.

6. Some of the companies propose to accept married women without extra or lien. Others will not accept on any terms, and in at least one case such risks will be accepted with a lien, depending as to amount and duration upon the plan of insurance.

7. Chemical urinalysis will be made in the case of male risks only. Some companies will not require urinalysis even for male risks.

8. With the precautions taken the companies expect to obviate the necessity of making a special dividend class.

9. It is expected that a system will be worked out which will place a check upon any applicant applying to a number of companies for non-medical insurance.

10. One company will insert the clause referred to above as contained in weekly premium policies now being issued in Canada making the policy void during the first two years in the event of the insured, previous to the date of application, having had consumption and the other diseases and disorders specified.

Conclusion

"A general survey of the actual developments of the non-medical system seems to me to fully warrant a trial of it on a moderate basis, with the reasonable expectation that, both as to age limitation and amount, we may, in the future, expect a considerable extension.

"It should, undoubtedly, popularize insurance in many directions, and more especially in the case of female risks. It will enable agents to do a profitable business in out-of-the-way districts, which must now be largely neglected. There may be no expectation that the cost of the business will ultimately be reduced, but, as already intimated, it will shift the cost from the strain of the first year, which is now so heavy a handicap to the companies in the prosecution of the business to the limit of their ability.

"Deliberately fraudulent cases should, with the present standing of the life underwriting forces, be largely eliminated at the outset, and these that are accepted may be much more successfully resisted in the event of a claim arising than would be the case if there had been a medical examination. This is a well established fact in the experience of the companies using the non-medical system.

"There is one serious drawback. In the discussion on Mr. Nicoll's paper, to which such full reference has been made, it was pointed out that the examination was almost as much protection to the applicant as to the office. That is not true in any bona fide case. In another sense, however, the system does remove a safeguard which every man should adopt for himself, but which is usually adopted only when applying for a policy of life insurance. I refer to the fact that many men find some defect in their condition only when they have made application for insurance. The ideal condition would be an annual examination, but even, as few people will consult their dentist regularly except when trouble arises, so few people will voluntarily submit to close medical examination unless there is some form of compulsion.

"No attempt has been made to suggest refinements which, in any event, would only be guess work, and would probably militate against the feasibility of the scheme. Thus, for example, the plan might be limited to limited pay life and endowments, or the English practice of a temporary lien for a few months, or the first year, might be made. It is undoubtedly a case where, with proper safeguards, no seriously unfavorable experience will be realized and yet a definite trial may result in great benefit to the business generally. The first two policy years will doubtless show the most unfavorable results, but these should not be allowed to interfere with the prosecution of the scheme to a point where very definite conclusions may be reached. In all probability the extra mortality experienced will be offset by the saving in initial expenses. Even if the ultimate additional mortality imposes a slight additional burden, but spread over a period of years, this should not deter any company from embarking upon a plan which has so many advantages in other directions. It is the hope of those who are already prepared to engage in the business or are now engaged in it, that before long all of the companies will have it in operation."

The Canadian Government Merchant Marine announces a general reduction in cargo rates between Canadian Atlantic ports and Great Britain, becoming effective immediately. The former rate in effect for general cargo to Britain from Halifax and St. John was 50 cents a cubic foot, or $1 per hundred pounds; the new rate will be 40 cents a cubic foot, or 75 cents per hundred. General cargo covers practically all goods handled from this country to the Old Land. Exports only are affected.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce **Bank of Montreal**

THE HOME BANK OF CANADA

INDUSTRIAL PROMOTION

Loans advanced at current rates upon any of the forms of security reconized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-5

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 **Reserve Fund and Undivided Profits, $9,475,585**
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - - A. J. DAWES

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Announcement has been made by the Royal Bank that in future the business of the institution in Alberta will be supervised from Calgary. This means that a number of officials of the bank will be transferred west from Winnipeg, and that a new department will be created in Calgary. The Royal Bank has at the present time 47 offices in Alberta, and with the opening of a supervisor's department in Calgary, it is believed that this number will be increased in the near future. The bank has 107 offices in Saskatchewan. S. L. Cork, who has been for several years the assistant supervisor in Winnipeg, will be in charge of the new office in Calgary. This will, however, be a temporary arrangement, and in the course of a few months he will return to Winnipeg. The bank has not yet decided who will be in permanent charge of the Calgary office. The Royal Bank has three offices in Calgary, with suitable accommodation already for a superintendent's department. J. A. Walker and J. G. Nickerson are in charge of the main office of the bank there.

Canadian Bank of Commerce announce the following changes: A. E. Arscott has been appointed assistant manager at the Ottawa branch; F. S. Stevens and W. S. Bogue, both formerly on the Victoria staff, have been transferred to Mexico City and New York, respectively; G. A. Stubbins, accountant at Lloydminster, Sask., has been moved to the Shaunavon branch; A. T. W. Tanner, of the Wilcox, Sask., branch, appointed to Lloydminster; D. G. Kennedy, who recently returned to Halifax from the outposts of Newfoundland, has been moved to Ontario, and promoted to the management of the Sault Ste. Marie branch; D. B. Falkner, inspector of Maritime branches, recently returned to the department after a sojourn of a month or more in St. John's, Newfoundland; C. E. Stock, of the Guelph branch, has been transferred to the Walkerton branch; J. I. Coil, of St. John, N.B., has been transferred to the Halifax branch.

The Provincial Bank will shortly move into its new offices at Loiselleville, Ont.

The Bank of Hamilton are now occupying their new premises at the corner of Ouellette Ave. and Chatham St., Windsor, Ont.

The Imperial Bank are planning to erect a new branch in Harrow, Ont.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended February 11, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Feb. 11	11	19	7	1	2	3	0	2	1	46	21
Feb. 4	6	15	0	0	4	4	13	0	0	42	18
Jan. 28	12	20	4	1	1	4	3	1	0	46	..
Jan. 21	15	35	6	3	5	1	4	2	0	71	20

EXCHANGE QUOTATIONS

Quotations of exchange on the United States and European countries as at February 17, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Par.	Can., Feb. 17.	N.Y., Feb. 17.
London, cheque ...	4.8666	4.49	3.90¼
France	19.30	8.59	7.36
Germany	23.82	2.01	1.70
Belgium	19.30	8.96	7.66
Italy	19.30	4.26	3.68
Switzerland	19.30	19.20	16.85
United States	1.00	$14\frac{11}{16}$ p.	....

THE TRADE SITUATION

The easing off in money conditions is already having its effect on industry, and credit is now available in fair volume. Credit at this season of the year is probably more in demand than at any other period, and as the banks are the chief dispensers thereof, mercantile borrowers in a number of instances, have to depend upon them for their yearly credits, some of which are already reported to have been made at 6½ per cent. Commercial paper has been discounted at 6½ to 7 per cent. as to names and nature of account. A few gilt-edge notes have been discounted at 6 per cent. Call loans are steady at 6½ to 7 per cent. Quite a few real estate loans have been put through recently at 7 to 7½ per cent. Nothing, said a large lender outside of the banks, can be had under 7 per cent.

A slight improvement in business is reported by "The Trade Bulletin," Montreal, last week. Orders have increased a little in both woollens and cottons, due to prices getting down to more normal levels. A large business has been done by retail clothing establishments, prices having been sufficiently reduced to insure a big turnover. Quite a few orders have been received from the Lower Provinces, Manitoba, and Saskatchewan, consisting of underwear, chiefly woollen, and singular enough, sorting goods of heavy texture. A wholesale dealer said: "About this time we usually begin to ship spring goods, but evidently country storekeepers have bought sparingly of last year's fall and spring goods, owing to high prices, which they have run out of, and can now be bought at lower prices." A traveller who has just returned from a trip through Ontario states that the stores in that province were never known to have such light stocks of dry goods at this season of the year, as it is estimated they are 10 to 15 per cent. smaller than ever before known.

WEEKLY BANK CLEARINGS

Te following are the Bank Clearings for the week ended February 17. compared with the corresponding week last year:—

	Week ended Feb. 17, '21.	Week ended Feb. 19, '20.		Changes.
Montreal	$ 99,953,054	$127,850,545	—	$27,897,491
Toronto	102,743,134	98,361,277	+	4,381,857
Winnipeg	45,399,111	41,106,090	+	4,293,021
Vancouver	12,918,593	15,200,535	—	2,281,942
Ottawa	7,228,305	7,916,738	—	688,433
Calgary	5,597,251	7,561,791	—	1,964,540
Hamilton	5,713,568	5,763,132	—	49,564
Quebec	6,198,023	4,990,482	+	1,207,541
Edmonton	4,277,428	4,946,521	—	669,093
Halifax	3,074,505	4,162,415	—	1,087,910
London	2,713,846	3,236,461	—	522,615
Regina	3,149,092	....		......
St. John	2,501,324	2,879,216	—	377,892
Saskatoon	1,620,290	1,797,020	—	176,730
Moose Jaw	1,162,771	1,350,212	—	187,441
Brantford	1,177,901	1,094,023	+	83,878
Brandon	632,258	590,624	+	41,634
Fort William	844,835	764,940	+	79,895
Lethbridge	651,246	727,864	—	76,618
Medicine Hat	352,217	371,018	—	18,801
New Westminster	631,323	568,945	+	62,378
Peterboro	889,670	651,018	+	238,652
Sherbrooke	1,236,777	899,537	+	337,240
Kitchener	923,554	990,377	—	66,823
Windsor	2,668,107	2,514,873	+	153,234
Prince Albert ...	284,765	360,353	—	75,588
Totals	$311,393,856	$336,656,007	—	$25,262,151
Moncton	940,115	....		......

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHBD 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A

H PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
R. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.
LONDON, ENG.
ST. JOHN, N.B.
PARIS, FRANCE.
COBALT, ONT
NEW YORK, U.S.A

RICE & FIELDING, INC.

FOREIGN FREIGHT FORWARDERS, CUSTOMS BROKERS AND DRAWBACK AGENTS

81 VICTORIA ST.,
TORONTO

Cable Address
Ricefield

CODES
Western Union
A B C, 5th & 6th Bditions

Telephone
Adelaide 935

OTHER OFFICES

308 CORISTINE BLDG.,
MONTREAL

11 BROADWAY,
NEW YORK

40 CENTRAL ST.,
BOSTON

Enquiries solicited in connection with either Export or Import business

A NEW BOOKLET

"Voluntary Trusts and their Uses"

THIS is the title of a Booklet we have just issued setting forth a plan adopted by many successful business men to make their surplus funds secure against loss. It is written from the layman's standpoint in plain everyday English, avoiding legal terms, and phraseology.

Write to-day for a copy

THE
**TORONTO GENERAL TRUSTS
CORPORATION**

Bay and Melinda Streets - Toronto

Banking Opportunities and the Aftermath

Part Played in War Loan Campaigns Should Be Followed Up By Guidance of Depositors Regarding Investments—Expansion of Business Also Means New Firms and New Accounts

By "SEMPER PARATUS"

It cannot be said of any class in the community that during the war it did not respond to the demands of the situation, but the real service given by the bankers during those trying years has to a large extent escaped the notice of the public. Not only did the members of the bank staffs respond nobly to the call to arms, but those who for one reason and another were unable to go to the front did a splendid work at home.

I refer particularly to the floating of the war loans. During the several war loan drives the bankers rendered invaluable aid to the salesmen in making those drives a success. Every bond the banker advised his client to buy meant the withdrawal of a deposit, but he was far-sighted enough to see that this temporary loss to his branch was a permanent gain to the country as a whole, and that in the long run he would participate in that gain. But his work in the investment field is not over. It has only just begun.

Ninety Per Cent. Were New to Bonds

It is not an exaggeration to say that prior to the floating of the war loans 90 per cent. of the purchasers of those loans had never seen a bond, much less owned one. The several campaigns did a splendid work in educating those people to the advantages of safe investments other than mortgages. The purchasers of Victory bonds in the last few years are still saving money, but no Victory loan salesman is coming around to suggest that they buy bonds. Our monthly bank statements testify to the amount of this money that is now held by the public awaiting more profitable investment. This amount will be tremendously augmented when in 1922, 1923 and 1924 the Victory loans mature and are paid, as we are told they will be, as they mature. The figures for these maturities are as follows:—

December 1st, 1922	$194,842,150
November 1st, 1923	194,881,800
November 1st, 1924	106,365,100

Many Are Persuaded to Sell

The owners of these funds, and their names appear to be pretty well known to the financial fraternity, are being besieged by salesmen for all sorts of "get-rich-quick" stock promotions and many investors have fallen victims of the arguments of these optimists. It is here that the bankers' responsibility comes in. Usually the damage is done before the banker knows anything of the transaction. His first intimation of it is when a cheque on his savings department is presented for payment. The banks should advertise more widely that they are in a position to sell bonds to those wishing to buy, and also to obtain authentic information and give worthwhile advice on any other investments which their clients contemplate making. They thus place themselves in a position to protect the hard-earned savings of their depositors from the "100-to-1 shots" that are being offered to them under the appellation of "sure things." We cannot too strongly urge that this advertising be increased, both through the press and by direct methods. It is a duty and a profitable duty that the banks owe to the public.

Bank Should Advise Investors

A number of the banks have established bond departments to look after this business. In other banks a connection is made with some reputable bond house so that the country investor has exactly the same investment opportunities and advantages as the moneyed man in the city. The country banker should make a study of municipal and government bonds so that he can give real advice as to the relative value and suitability of the various offerings to the client's needs. To do this requires at least a superficial knowledge of municipal finance that will enable him to pass judgment on municipal statistics. This knowledge enables the banker to talk and advise his customer intelligently. He should also keep himself thoroughly posted on the main industrial stocks and bonds that are being offered. In this connection there should be some restriction on the use of the words, "First mortgage gold bond," which are used to dazzle the eyes and dim the intelligence of the man to whom "First mortgage," "gold" and "bond" are the hall-marks of safety, and who is apt to take these expressions at face value instead of looking further into the real security behind the proposition. It is much to the credit of several of our financial journals that they have done much to protect the public from the many "promotions" that are being put out almost daily, but there are still many people who do not read these papers but who can be readily reached by the banker in their home town. All the "blue-sky" laws in the world will not stamp out the fake promotions half as quickly as the determined opposition of the banking fraternity to everything that will not pass the acid test of their good judgment.

To Help Along New Business

There is another field of usefulness and incidentally of profit which the business activities of the war have opened up for the banker. For the last five years the demand for goods regardless of price has not only stimulated many of the old-established factories to increase their equipment but has resulted in the establishment of many new factories in almost every line. These new concerns were started for the most part by employees of the older companies, who saw, or thought they saw, in the situation an opportunity to start in business for themselves with every likelihood of success. The owners of these new plants were in the majority of cases comparatively young men who had acquired a lot of practical information about the business, had saved from their earnings a few thousand dollars, and were blessed with sufficient nerve and self-confidence to make a real start in life. These men are willing to work, and work hard, for success. They deserve success, but unless they are carefully watched and diplomatically advised, they are very apt to founder on one of the many rocks that lie in their paths during the period of reconstruction or rather business reorganization. It is here that the banker's duty and opportunity for profit comes in. If he can pull these new concerns through the next year he will not only be making good, satisfactory, and, in time to come, profitable accounts for his office, but he will be doing a real national service.

An All-Round Business Adviser

In the old days a banker was looked upon as a reliable and competent adviser in almost every kind of business. Latterly the banker has lost this position. I say this with full knowledge of the conditions whereof I speak. It is a most regrettable condition. How often have we heard people speak of "business men and bankers." Bankers through their opportunity to see behind the scenes in so many different kinds of business should be the very best business men we have, instead of being, as in so many cases they are, the mouthpieces of a head office many miles away, or the buffer between that head office and its local customers.

Becoming a competent adviser is not a gift bestowed on a man with his appointment to the managerial chair. It is the result of study of the business of his customers through practical talks with the customers supplemented by his own observation. The business man worth while is always ready

Make Your Money Work to Earn More Money for You

Make it earn 4% per annum in a Savings Account instead of less.

You wouldn't refuse an increase in your wages, would you? Then why refuse an increase in the interest on your Savings Account?

It's as simple as A B C.

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS

Winnipeg TORONTO London, Eng.

Every Man Intends to Make a Will

But when one feels fit and eager for the day's work, can make the ninth hole in four, and help carry a canoe around a three-mile portage—it's hard to contemplate the idea of a WILL with any seriousness.

That is why so many men die without making any will.

That is why so many a comfortable little fortune is wasted in legal tangles.

That is why so much property gets into hands for which it was never intended.

Every man has rather decided views about the disposition of the wealth that he has created and saved. And he can enforce his wishes by a carefully drawn will and a wise choice of an executor. He can choose no executor who will administer his estate more prudently and faithfully than—

The Canada Permanent Trust Company.

Put your intention into effect to-day, and name as your executor

THE CANADA PERMANENT TRUST COMPANY

Paid-up Capital **18 TORONTO STREET**
$1,000,000 **TORONTO**

Manager, Ontario Branch: A. E. Hessin

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street **New York, N.Y.**

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

4

"From Rags to Writing Paper" *Series I.*

The Rag Receiving Room.

"RAGS"

High Grade writing papers are made from pure white garment cutting, drawn from the manufacturing plants of the world—these are sorted, classified and shipped to the mill in uniform qualities. Expert grading of rags ensures superiority of paper stock.

A Brochure of manufacturing illustrations—"From Rags to Writing Paper"—will be sent on request.

ROLLAND PAPER COMPANY

Limited Montreal

Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

High Grade paper makers since 1882.

COMPANY controlling large volume of Insurance and well represented all over the West, requires additional general agencies for Fire, Casualty and Hail Insurance Companies in Western Provinces.

Apply Box 385, *Monetary Times*, Toronto,
or Box 502 *Monetary Times*,
1206 McArthur Building, Winnipeg.

The Trustee Company of Winnipeg Ltd.

322 MAIN STREET

M. J. A. M. DE LA GICLAIS, Managing Director.

See us for investments in allocated or guaranteed loans at attractive rates of interest.

Our Agency Department is very active. While out of town, leave your affairs in our charge.

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers,
Administrator, Executor. General Financial Agents.

W. M. CONNACHER Pres. and Managing Director

to talk "shop." He is also willing to have his banker make himself familiar with his factory, even to understanding the work of the various machines. If the banker will take the trouble to really inform himself about his customer's plant the knowledge thus obtained will enable him to get his customer's full confidence and to discuss the details of the business intelligently. The banker can combine that knowledge with his knowledge of general business conditions and his advice and directions will be followed much more readily than if he were the outsider that so many bankers are to-day.

It stands to reason that the practical man with little or no knowledge of business practices, conditions and storm signals must have competent direction in these matters if he is to succeed, and it cannot too strongly be impressed on the banking fraternity the real need for and the tremendous benefits to be derived from closer study of the customer's business and more sympathetic co-operation between the banker and his inexperienced customer. This is especially requisite in these days when many new businesses are going to have a long, hard fight before they are on a really solid footing.

COMMERCIAL SECURITIES CORPORATION, LIMITED

A charter has been issued to the Commercial Securities Corporation, Ltd., Winnipeg, with an authorized capital of $500,000. The incorporators are: Captain William Robinson, formerly president of the Northern Crown Bank, and director in many corporations, including the Royal Bank of Canada, Northern Trusts Company, Northern Mortgage Company, etc.; George R. Crowe, of the British Empire Grain Company, and director of the Royal Bank of Canada, Great West Life Assurance Company, Canadian Fire Insurance Company, etc.; Alexander Brown, of the well-known lumber firm of Brown and Rutherford; James Auld, barrister, of Hunt, Auld and Warburton, and a director of the Fire Insurance Company of Canada; C. H. McFayden, insurance and financial broker.

The incorporators are all well-known business men, with interests in many of the leading financial institutions of the west. The powers granted are wide, covering a general financial business, and dealing in commercial securities.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of January:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
January 7	$3,303,000	$3,171,000	+ $ 132,000
January 14	3,276,000	3,331,000	+ 55,000
January 21	3,196,000	2,837,000	+ 359,000
January 31	4,433,000	4,330,000	+ 103,000
Total	$14,208,000	$13,669,000	+ $ 649,000

Canadian National Railway.

	1921.	1920.	Inc. or dec.
January 7	$1,814,057	$1,642,208	+ $ 171,849
January 14	2,168,969	1,864,220	+ 304,749
January 21	1,996,701	1,599,643	+ 397,058
January 31	2,802,112	2,161,491	+ 640,621
Total	$8,781,829	$7,267,562	+ $1,514,277

Grand Trunk Railway.

	1921.	1920.	Inc. or dec.
January 7	$1,958,441	$1,568,805	+ $ 389,636
January 14	2,088,691	1,682,809	+ 405,882
January 21	1,907,473	1,567,103	+ 340,370
January 31	2,923,093	2,317,835	+ 605,258
Total	$8,877,698	$7,136,552	+ $1,741,146

PULP AND PAPER ASSOCIATION ANNUAL

The annual meeting of the Canadian Pulp and Paper Association was held in Montreal, January 20-21. It was preceded on January 19 by a meeting of the woodlands section, which gave special attention to forest fires, the National Railways coming in for some criticism.

P. B. Wilson, vice-president and general manager of the Spanish River Pulp and Paper Mills, Sault Ste. Marie, was elected president, and George M. McKee, general manager of the Donnacona Paper Company, Ltd., Donnacona, Que., was elected vice-president of the association. George Chahoon, the retiring president, in his address said that government control of the industry had not been wise. Prominent speakers were Sir Henry Drayton and Sir Arthur Currie.

AN OPTIMISTIC VIEW OF BUSINESS

"Viewing both the past and the future in proper perspective, the beginning of 1921 affords solid grounds for optimism regarding business and financial conditions both in Canada and abroad," says February *Investment Items*, issued by the Royal Securities corporation. "It is our opinion, and fortunately one which we believe is shared by many others, that long before the close of this year, 1921, the entire commercial world, and particularly Canada, will have completed a widespread re-establishment of profitable commercial and industrial activity.

"Superficially, unfavorable factors would still seem to be in the ascendant. General trade is contracting in both volume and rapidity. Some few commodities are still in process of price readjustment. Retail and wholesale liquidation is regarded in many quarters as yet incomplete. But fundamental economic factors of great potency are silently, but none the less surely, making for betterment. Liquidation in the great majority of commodities has been drastic and is complete. Living costs have thereby been brought nearer the buying power of the average consumer. Marking down of wages and of raw materials is beginning to compensate the industries for reduced selling prices. Costs and profits will shortly be on a normal, stable basis for the first time since 1914. Business will proceed actively and along sounder lines than during the last four or five years, a period characterized in all too many cases by personal and corporate extravagance and inefficiency.

"Signs are not wanting that the era of governmental meddling with business is ended, and that taxation measures are to be readjusted on a business-like basis. With the safe passing of the danger-point in December last, the credit situation has shown decided improvement. Money for legitimate business undertakings is working gradually easier.

"European skies are clearing. Too much stress cannot be laid on the improvement in the financial and political outlook abroad, an improvement signalized by the rapid and sustained improvement in sterling exchange. The conflicts in Europe, which were an aftermath of the great war, have practically ceased. There has been measurable progress towards sympathetic understanding of common interests between all the nations of Western Europe. The final settlement of the reparation problem will be a long step forward. The European countries are steadily, if slowly, returning to a normal state of productivity. Limitation of trade possibilities, which resulted from the extreme shortage of shipping, has disappeared. Vast non-productive expenditures, incidental to war and to the after-war rehabilitation of great armies, are rapidly ending.

"The brighter outlook at home and abroad has been reflected in a definite upward move in the security markets from the unduly depressed levels touched in December, 1920. In short, the world is twelve good months nearer the restoration of normal peace time functioning than it was a year ago."

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital $2,413,018.81

Reserves 1,050,000.00

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President D. M CAMERON, Treasurer

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

SIXTY-FIVE YEARS

is a long time in the history of this young Canada of ours, yet during all that period we have been safeguarding and assisting in the increasing of the savings of many thousands of Canadians. The steady progress the Corporation has made bears testimony not only to the confidence investors have in this old institution, but also to the unexcelled facilities we extend to depositors.

Interest allowed at

THREE AND ONE-HALF

per cent. per annum, paid and compounded half-yearly.

The Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Paid-up Capital............ . . .. $6,000,000.00

Reserve Fund (earned)....... .. . 5,750,000.00

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00

Total Assets, $3,249,154.26

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

BUILDING PERMITS AGAIN DECLINE

December Figure Twelve Per Cent. Under Previous Month and Nine and a Half Per Cent. Below a Year Ago

BUILDING permits issued in fifty-six cities, showed a further decrease during December 1920, as compared with the preceding month, the total value of building permits falling from $5,288,321 in November to $4,654,479, a decline of $633,842, or practically 12 per cent. New Brunswick, Alberta and British Columbia registered increases in this comparison, that of $359,550, in the last-named being the most decided. Of the decreases in the remaining provinces, that of $777,722 in Ontario was the largest.

As compared with the figures for the corresponding month in 1919 there was a decrease of $489,699, or 9.5 per cent., the value for December, 1919, having been $5,144,178.

DEPARTMENT OF LABOUR FIGURES CITY	November, 1920	December, 1920	December, 1919
	$	$	
PRINCE EDWARD ISLAND ..	4,000	....	6,000
Charlottetown	4,000	Nil.	6,000
NOVA SCOTIA	100,715	52,925	347,483
*Halifax.	78,855	47,155	314,340
New Glasgow	600	Nil.	300
*Sydney	21,260	5,770	32,843
NEW BRUNSWICK	86,725	198,350	87,600
Fredericton	3,500	Nil.	Nil.
*Moncton	54,225	16,350	67,600
*St. John	29,000	182,000	Nil.
QUEBEC	930,340	875,715	828,151
*Montreal ...... } Maisonneuve ... }	612,810	672,900	658,401
*Quebec	119,840	80,660	91,150
Shawinigan Falls.	1,200	Nil	Nil.
*Sherbrooke	140,300	28,500	15,600
*Three Rivers	26,200	1,375	15,800
*Westmount	29,890	92,280	47,200
ONTARIO	2,965,364	2,187,642	3,263,266
Belleville	850	2,000	Nil.
*Brantford	23,520	5,230	78,325
Chatham	6,625	5,200	45,610
*Fort William	33,450	1,825	850
Galt	2,000	Nil.	500
*Guelph	43,390	4,200	4,100
*Hamilton	161,775	192,550	180,750
*Kingston	8,920	1,655	143,885
*Kitchener	3,295	1,320	17,380
*London	238,895	117,590	431,200
Niagara Falls ...	16,450	66,300	75,250
Oshawa	86,900	2,600	112,400
*Ottawa	143,425	92,700	118,575
Owen Sound	3,000	4,000	Nil.
*Peterborough	115,760	392,724	3,243
*Port Arthur	5,100	4,755	1,714
*Stratford	6,236	355	1,455
*St. Catharines	44,048	19,199	29,125
*St. Thomas	6,675	Nil.	64,050
Sarnia	56,353	18,830	30,439
Sault Ste. Marie	8,280	5,000	575
*Toronto	1,816,937	1,117,083	1,838,125
Welland	9,825	4,045	350
*Windsor	116,405	115,050	73,060
Woodstock	8,250	13,431	2,325
MANITOBA	283,877	114,127	158,610
*Brandon	6,800	9,602	7,160
St. Boniface.	17,827	13,625	2,000
*Winnipeg	259,250	93,900	149,450
SASKATCHEWAN	197,820	57,315	90,855
*Moose Jaw	33,470	6,365	48,900
*Regina	105,350	43,800	12,400
*Saskatoon	59,000	7,150	29,555
ALBERTA	136,875	226,250	54,350
*Calgary	70,500	203,400	34,000
*Edmonton	56,100	8,900	19,600
Lethbridge.	9,925	9,900	Nil.
Medicine Hat	350	4,050	750
BRITISH COLUMBIA	582,605	842,155	337,843
Nanaimo	500	750	18,500
*New Westminster. ...	17,300	12,300	9,500
Point Grey	311,615	69,450	74,450
Prince Rupert.. ..	Nil.	Nil.	45,310
South Vancouver...	52,070	33,390	12,280
*Vancouver	148,075	320,905	118,453
*Victoria	53,045	505,360	59,350
Total—56 cities	5,288,321	4,654,479	5,144,178
*Total—35 cities ...	4,689 201	4,401,908	4,717,138

SUBSTANTIAL SURPLUS FOR DOMINION IN JANUARY

National Expenditure Showed Big Reduction Last Month—Revenue Was Also Lower—Net Debt Reduced by $5,495,440

A SUBSTANTIAL surplus of revenue over expenditure is shown in the January financial statement of the Dominion government, but receipts are about $9,000,000 lower than in the previous month. For the ten months of the fiscal year the Dominion has collected almost $100,000,000 in excess of the previous period, while expenditures have increased only $42,500,000.

There has been a substantial reduction in the gross debt, but the net debt has increased as a result of the manipulation of the various assets which are taken into consideration when calculating the net debt. Last month there was a decrease of about $5,495,449 in the net debt, but as this account is subject to so many changes the reduction has no particular significance. The following are the details of the government statement:—

PUBLIC DEBT			1920	1921
LIABILITIES			$ cts.	$ cts.
FUNDED DEBT—				
Payable in Canada			1975,668,438 12	2072,804,964 80
do in London			336,001,469 72	336,001,469 72
do in New York			135,873,000 00	135,873,000 00
Temporary Loans			456,407,064 96	96,838,000 00
Bank Circulation Redemption Fund			5,959,083 15	6,311,522 76
Dominion Notes			299,467,404 03	297,470,730 50
SAVINGS BANKS—				
Post Office Savings Banks			31,436,143 79	29,537,808 36
Dominion Government Savings Banks ...			10,857,255 63	9,796,134 75
Trust Funds			12,663,828 23	13,437,025 24
Province Accounts			11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			46,833 632 27	39,453,979 86
Total Gross Debt			3323,087,801 [illegible]0	3049,445,117 19
ASSETS				
INVESTMENTS—				
Sinking Funds			19,684,813 45	24,966,054 97
	1920	1921		
Other Inv'tm'ts..	$386,254,484 13	$476,665,578 02		
Less Non-active.	237,318,758 68	323,410,294 66		
	148,935,725 45	153,255,283 36	148,935,725 45	153,255,283 36
Province Accounts			2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	1,014,706,007 15	618,265,252 49		
Less Non-active.	54,912,641 37	52,060,814 72		
	959,793,365 78	566,204,437 77	959,793,365 78	566,204,437 77
Total Active Assets			1130,710,232 58	746,722,104 00
Total Net Debt Jan. 31.	No credit been taken		2192,377,568 52	2302,723,013 19
do do do to Dec. 31.	for non-active assets		2127,493 334 29	2308,218,462 95
Increase of Debt			64 884,234 23	....
Decrease of Debt			....	5,495,449 76

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of Jan., 1920	Total to 31st Jan., 1920	Month of Jan., 1921	Total to 31st Jan., 1921
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts
Customs	16,135,304 38	133,221,169 23	8,031,220 38	142,839,081 17
Excise	3,063,847 29	34,421,890 32	2,124,821 11	30,913,288 33
Post Office	1,700,000 00	16,700,000 00	2,000,000 00	18,500,000 00
Pbc. Wks., Rys. & Cs.	3,643,883 56	38,311,868 13	2,006,178 62	38,435 927 62
War Tax Revenue—				
Inland Revenue.	1,059,513 73	12,310,430 10	7,628,724 84	65,106,048 82
Business Profit Tax	5,746,256 62	31,012,462 08	3,985,518 73	29,708,795 45
Income Tax	1,734,646 99	7,245,132 64	6,662,738 35	26,399,025 09
Other War Tax Rev.	21,886 42	1,010,410 76	41,709 50	1,189,791 40
Other Revenue Accts	1,160,849 70	13,997,548 00	6,999,980 69	30,743,609 41
Total	34,266,188 69	288,230,911 28	39,480,892 22	383,835,567 29
EXPENDITURE—				
Int. on Public Debt..	1,296,474 78	93,014 807 49	3,952,474 41	120,042 240 17
Agriculture	524,043 87	3,387,457 05	311,912 08	3,782,752 20
Pensions	2,295,754 75	16,595 836 68	3,488,208 81	28,915,840 31
Pub. Wks. Con. Fund	890,862 98	5,888,880 95	522,055 45	7,149 688 90
Post Office	−624,245 15	13,691,224 98	1,877,863 51	16,265 047 89
Dom. Lands & Parks	217,720 55	2,499,740 64	598,704 02	3,313,047 60
Soldiers Ld. Settlm't	10,670,015 72	35,097,568 73	−1,459,106 88	1,726,471 61
" Civil Re-Estab.	5,360,892 93	25,914,018 45	2,343,204 48	27,985,317 88
Other Expend. Accts.	13,499,843 70	75,262,655 87	16,711,033 59	104,628,872 03
Total	34,131,364 13	271,352,190 84	28,346,349 47	313,809,278 09
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
War	59,105,904 70	298,815,088 71	340,980 67	8,980,510 64
Public Works, includ'g Railways and Canals	3,073,829 48	35,662,428 35	2,848,930 97	25,796,756 65
Railway Subsidies	....	121,665 91	....	....
Total	62,179,734 18	334,599,182 97	2,507,950 30	34,777,267 29

IMPERIAL

Lubricants

For Manufacturing, Mining and Milling

CYLINDER OILS

Imperial Valve Oil
Imperial Cylinder Oil
Imperial Capitol Cylinder Oil
Imperial Beaver Cylinder Oil
Imperial 20th Century Cylinder Oil

ENGINE OILS

Imperial Solar Red Oil
Imperial Atlantic Red Oil
Imperial Junior Red Oil
Imperial Bayonne Engine Oil
Imperial Renown Oil
Imperial Gas Engine Oil
Imperial Arlo Compressor Oil

Can You Afford Trouble

PROPER lubrication keeps machinery running smoothly and steadily without a hitch. You cannot afford costly holdups in production when the correct grade of Imperial Lubricants will give you scientific protection against them.

Increased production, lower operating costs, small depreciation charges, fewer expensive repair bills follow the regular use of Imperial Lubricants.

You get a right grade of oil for every lubrication need. Quality is always strictly maintained. Supplies or service are conveniently available at all times. Here's what prominent users say about Imperial Lubricants.

All Trouble Eliminated

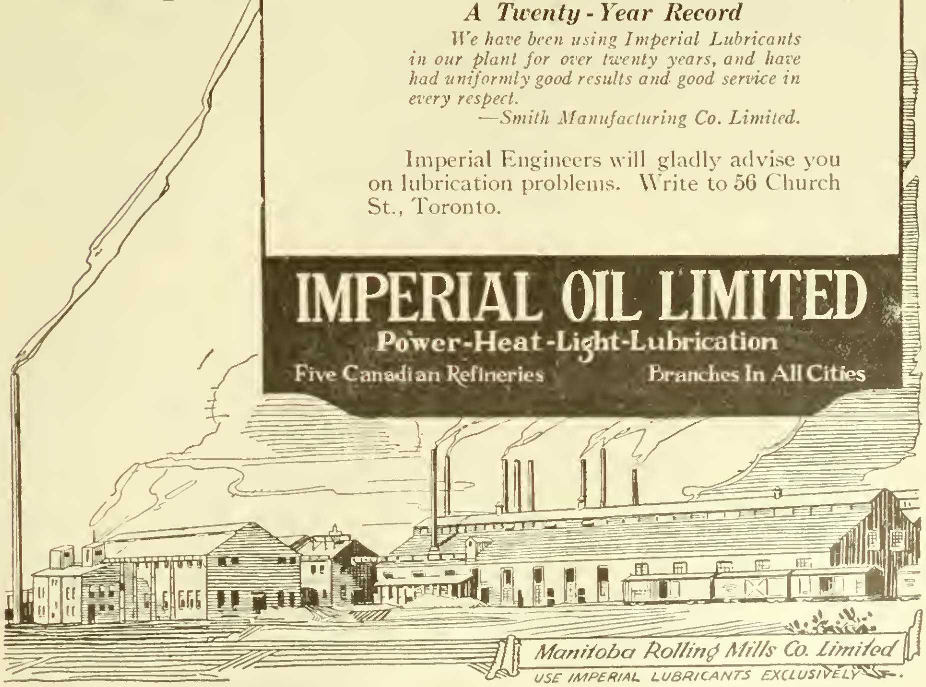
Since we started using Imperial Lubricants, five years ago, all our lubrication troubles have been eliminated. We are at present using your oils exclusively in nine factories from Halifax to Vancouver.
—L'Air Liquide Society.

A Twenty-Year Record

We have been using Imperial Lubricants in our plant for over twenty years, and have had uniformly good results and good service in every respect.
—Smith Manufacturing Co. Limited.

Imperial Engineers will gladly advise you on lubrication problems. Write to 56 Church St., Toronto.

IMPERIAL OIL LIMITED
Power-Heat-Light-Lubrication
Five Canadian Refineries Branches In All Cities


Manitoba Rolling Mills Co. Limited
USE IMPERIAL LUBRICANTS EXCLUSIVELY

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion government savings banks for December, 1920, were some $18,000 in excess of the November figure. Withdrawals, however, increased from $181,142 to $547,746 so that the balance at the credit of depositors was still further reduced. The following are the December details:—

BANK	Deposits for Dec., 1920	Total Deposits	Withdrawals for Dec., 1920	Balance on Dec. 31, 1920.
Manitoba —				
Winnipeg	$ cts 4,069.00	$ cts 417,864.93	$ cts 9,033.46	$ cts. 408,831.47
British Columbia.—				
Victoria	19,075.51	1,101,960.89	23,763.06	1,078,197.83
Prince Edward Island:—				
Charlottetown	43,455.84	1,786,743.04	23,920.89	1,762,822.15
New Brunswick:—				
Newcastle	....	....	....	....
Transfer	....	....	....	....
St. John	86,663.60	4,269,799.12	74,951.45	4,194,847.67
Nova Scotia:—				
Barrington	200.00	64,826.50	521.15	64,305.35
Guysboro'	1,428.21	78,721.86	1,196.87	77,524.99
Halifax	36,896.34	2,317,623 66	30,136.93	2,287,486.73
Kentville	5,904.00	251,676.08	3,691.07	247.985 01
*Lunenburg	25.00	380,276.66	101,019.85	
Transfer			279,256.81	....
Port Hood	....	....	....	....
Sherbrooke	1,469.00	66,569.59	255.01	66,314 58
Totals	199,186 50	10,736,062 33	547,746.55	10,188,315.78

*Transferred to Post Office Savings Bank.

POST OFFICE SAVINGS BANKS

Increased withdrawals and slightly higher deposits are shown in the post office savings bank statement for November, 1920. The balance at the credit of the deposits at the end of the month was $29,156,896, as compared with $29,377,985 at the end of October. November details are as follows:—

DR.	NOVEMBER		CR.
BALANCE in hands of the Minister of Finance on 31st Oct., 1920	$ cts. 29,377,985.04	WITHDRAWALS during the month	$ cts. 854,377.50
DEPOSITS in the Post Office Savings Bank during month	621,354.41		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,281.71		
INTEREST accrued on depositnrs' accounts and made principal 31st March 1920. Estimate	....		
INTEREST allowed to Depositors on accounts closed during month	9,652.99	BALANCE at the credit of Depositors' accounts on 30th Nnv., 1920	29,156,896.65
	30,011,274.15		30,011,274.15

For the purpose of studying the economic conditions of a few of the principal South American republics Sir Edmund Walker, president of the Canadian Bank of Commerce, and S. H. Logan, supervisor of the foreign department, intend leaving shortly for that country. They will while there devote some time to determining the possibility of the development of Canadian foreign trade in that direction.

FIRE PREVENTION WORK APPROVED

The following resolution was, on January 20, formally approved by the Executive Committee of the Ontario Associated Boards of Trade and Chambers of Commerce: "Resolved, that the Ontario Associated Boards of Trade and Chambers of Commerce commend and urge the government to generously support the successful efforts and laudable zeal of the Ontario Fire Prevention League and the Ontario Safety League in the staying of waste, the encouragement of thrift and care, the preservation of life and property, and cordially approve of their public-spirited and practical patriotism in thus protecting the public domain and the industries of our province."

This resolution had previously been adopted at the seventh annual meeting of the Associated Boards of Trade and Chambers of Commerce, Belleville, on the 25th November last.

HAMILTON PROVIDENT AND LOAN CORPORATION

The annual statement for the Hamilton Provident and Loan Corporation for the year 1920, which has just been published, shows gross earnings for the year of $338,720, an increase over the former year of $18,669; interest on borrowed capital and general expenses amounted to $157,488, and exceeded 1919 by $8,098, leaving the net profits for the year $181,231, an increase over 1919 of $10,571. Government business and war taxes amounted to $19,837, an increase of $8,406. Dividends paid amounted to $108,000, leaving a net surplus of $53,894.40, and $50,000 was carried to the reserve fund, making that fund now $1,300,000—$100,000 more than the paid-up capital of the corporation. The sum of $3,894 was carried to the contingent fund. After providing $16,207 to meet the income war tax, payable in April, 1921, the contingent fund still shows a credit of $15,587.

The total assets amount to $4,800,104, an increase of $35,765. Of the society's assets, $2,117,171 is invested in first mortgages on productive real estate in Ontario, valued at $4,725,000, and $2,101,224 is invested on first mortgages in Manitoba and Saskatchewan on productive real estate, valued at $5,433,800. Payments falling due on mortgages during the year were promptly paid; the total payments amounting to $948,393, of which $302,312 covers interest, and the balance was applied in reduction of the principal. There has been a very active demand for mortgage loans at remunerative rates of interest. The company's holdings of debentures have been increased from $249,106 to $292,999, while cash on hand is also higher.

RUBBER ASSOCIATION OF CANADA

At the business session of the Rubber Association of Canada held on February 14 in Montreal, the following officers were among those elected: C. H. Carlisle, Toronto, Goodyear Tire and Rubber Co. of Canada, Ltd., president; W. A. Eden, Montreal, general manager, Canadian Consolidated Rubber Co., vice-president; C. N. Candee, Toronto, Gutta Percha and Rubber Co., Ltd., treasurer; John Westren, Toronto, Dunlop Tire and Rubber Goods Co., Ltd., assistant treasurer; A. B. Hannay, Toronto, manager and secretary.

The following were elected as directors: F. E. Partridge, Guelph, F. E. Partridge Rubber Co.; R. F. Foote, Merritton, Ont., Independent Rubber Co. of Ontario. Hon. Hugh Guthrie, minister of militia, addressed the association at its banquet, and stated that the Dominion government would maintain protection.

The "General" Athletic Club, composed of the staffs of the General Accident Fire and Life Assurance Corporation and the General Accident Assurance Company of Canada, has been formed for the purpose of engaging in various kinds of sports.

Union Trust Company

LIMITED

Twentieth Annual Report

Adopted by the Shareholders, February 10th, 1921.

To the Shareholders of the Union Trust Company, Limited:

The figures of the year's operations appearing in our Balance Sheet, presented herewith, and in the Profit and Loss Statement as of December 31st, 1920, show the year to have been a successful one.

Our Profit and Loss Account as of December 31st, 1920, stands at $96,835.11, as compared with $76,668.64 on January 1st, 1920. This addition is made after the deduction of all operating expenses, interest on Guaranteed Funds, a substantial portion of the cost of fitting up new Head Offices and Safety Deposit Vaults, an extraordinary expense at our Winnipeg Branch, and the usual quarterly dividends, amounting to $70,000.

By balance brought forward from preceding year		$ 76,668.64
By net profit for year, after defraying cost of management, expenses and interest on Guaranteed Funds		110,141.70
To payment of quarterly dividends	$ 70,000.00	
To portion of cost of fitting up Head Offices, Safe Deposit Vaults and other extraordinary expenses	6,632.50	
To taxes and registration fees accrued and paid to Dominion and Provincial Governments and Municipalities	13,342.73	
To balance carried forward	96,835.11	
	$186,810.34	$186,810.34

In every department of the Company's business the year 1920 has been marked by activity and development especially so since moving into more commodious offices at the corner of Richmond and Victoria Streets.

It is the feeling of your Executive staff to-day that the Company is in better position to handle its business than it has ever been.

Messrs. Price, Waterhouse & Co. have carried on a continuous audit throughout the year.

The Directors have pleasure in again testifying to the excellent services rendered by the Staffs at Head Office and Winnipeg Branch.

Respectfully submitted,
HENRY F. GOODERHAM,
President.

Toronto, January 24th, 1921.

Financial Statement for Year Ended December 31st, 1920

ASSETS AND LIABILITIES

CAPITAL ACCOUNT

Mortgages and other Securities on Real Estate	$593,385.29	**Capital Stock**, subscribed	$1,000,000.00	
Municipal Debentures, Bonds and Stocks	329,123.50	**Capital Stock**, fully paid		$1,000,000.00
Loans on Debentures, Bonds and Stocks	81,572.75	**Reserve Fund**		450,000.00
Real Estate	418,572.09	**Contingent Reserve**		50,000.00
Other Assets	170,366.49	**Dividend** payable Jan. 3, 1921		17,500.00
Cash on hand and in banks	51,814.61	**Dominion Income Tax**, accrued		10,880.03
		Other Liabilities		19,649.59
		Profit and Loss		96,835.11
	$1,644,864.73			$1,644,864.73

GUARANTEED TRUST ACCOUNT

Mortgages on Real Estate	$4,297,991.21	**Trust Funds** for Investment	$3,928,097.19
Victory Bonds, Municipal and other Bonds and Stocks	903,534.59	**Trust Deposits**	1,266,146.38
Loans on Victory Bonds	2,212.63	**Capital Account**	151,010.30
Cash on hand and in banks	144,515.44		
	$5,348,253.87		$5,348,253.87

ESTATES, TRUSTS AND AGENCY ACCOUNT

Funds and Investments	$6,432,505.38	**Estates, Trusts and Agencies**	$6,432,505.38
TOTAL	$13,425,623.98	TOTAL	$13,425,623.98

C. D. HENDERSON, Secretary

JAMES K. PICKETT, General Manager.

Head Office and Safe Deposit Vaults:

Richmond and Victoria Streets
Toronto

Winnipeg London, Eng. Regina

BOARD OF DIRECTORS.

Henry F. Gooderham, President
H. H. Beck, Mark Bredin
Right Hon. Lord Hindlip W. C. Laidlaw
John B. Laidlaw

J. H. McConnell, M.D., Vice-Pres.
G. S. May M. Ross Gooderham
Walter Harland Smith
S. R. Parsons A. P. Taylor

419

Building Permits Reflect Business Depression

Good Record During Early Part of Last Year was not Sustained—Total Greatly Reduced Towards the Latter Part of 1920—Movement Over the Past Eleven Years Shows Building Operations to be Far Behind Pre-War Days

BUSINESS depression, which set in last summer, is reflected in the value of building permits issued during the year 1920. It will be seen from the following figures that during the earlier part of the year, building permits were issued far in excess of 1919. In April, for instance, the increase over the previous year was $9,000,000, or 150 per cent. This good record, however, was not sustained, and towards the end of the year there was a marked reduction. The following figures show the month to month movement during the year, as compared with 1919, and represent the total of permits issued in fifty-six cities in the Dominion, as taken from the Department of Labour Compilations:—

	1920.	1919.
January	$ 3,956,247	$ 1,166,316
February	4,684,934	2,002,044
March	8,258,410	3,329,050
April	16,382,410	7,059,641
May	12,160,379	7,776,282
June	13,295,041	7,577,346
July	13,025,560	9,274,125
August	9,439,807	11,916,045
September	8,921,374	13,303,832
October	9,660,538	10,390,454
November	5,289,321	7,733,263
December	4,654,479	5,144,178
	$109,728,500	$86,672,576

Movement Over Eleven Years

As compared with the war years, 1920 and 1919 figures appear large, but it will be seen from the accompanying table, which has been compiled from the record of thirty-five cities as given by the Department of Labor, that building operations are still far behind pre-war days:—

BUILDING PERMITS IN CITIES OF CANADA

City	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
	$	$	$	$	$	$	$	$	$	$	$
Nova Scotia	831,594	1,004,958	1,209,781	1,158,954	990,293	1,262,087	1,348,434	1,230,647	3,295,635	5,898,336	4,326,586
Halifax.	484,040	509,316	555,020	837,756	879,320	1,063,985	1,220,329	904,377	2,866,852	5,194,805	3,421,354
Sydney.	347,554	495,642	654,761	321,198	110,973	198,102	128,105	416,270	428,783	703,531	905,232
New Brunswick	469,215	645,556	689,795	2,882,780	852 655	864,339	675,980	870,963	498,748	2,674,716	2,316,133
Moncton	84,915	82,956	121,845	470,780	337,355	518,064	211,630	339,713	147,425	2,132,176	1,190,833
St. John	384,300	562,600	567,950	2,412,000	515,300	346,275	464,350	531,250	351,323	542,540	1,125,300
Quebec	20,003,902	25,705,190	26,672,297	34,893,449	24,527,591	12,267,849	9,890,630	8,794,149	6,852,354	15,166,851	21,798,878
Montreal-Maisonneuve	16,742,019	22,516,832	22,433 398	29,723,452	2,022,640	8,263,021	5,527,544	5,501,918	4,882,873	10,033,901	14,328,355
Quebec	526,498	795,254	933,002	1,939,781	2,759,573	2,576,342	2,912,157	2,459,386	904,375	2,134,219	2,301,480
Sherbrooke	555,000	920,004	1,100,004	747,450	191,322	354,876	368,830	254,000	150,920	873,150	3,155,808
Three Rivers	218,400	133,008	372,800	482,450	652,130	484,205	537,345	423,860	638,975	1,242,450	843,355
Westmount	1,961,985	1,340,092	1,833,093	2,000 316	698,165	589,405	544,754	154,985	275,211	883,131	1,169,880
Ontario	33,603,188	39,669,026	50,022,468	49,474,905	58,558,430	14,353,828	20,229,574	17,407,571	18,477,012	40,564,834	47,167,171
Brantford	681,030	613,860	1,167,105	1,015,886	435,510	235,606	282,677	287,195	761,500	1,173,580	840,613
Fort William	2,401,525	2,936,785	4,210,285	4,009,565	1,530,865	638,930	400,525	658,445	535,615	627,930	866,960
Guelph	143,700	513,690	395,695	357,335	521,734	219,672	155,222	111,435	83,044	603,259	486,558
Hamilton	2,603,605	4,255,730	5,491,800	5,110,000	3,703,865	1,522,348	2,410,131	2,746,675	2,472,254	5,087,462	4,321,420
Kingston	220,092	314,569	642,915	666,474	288,577	244 088	184,321	150,705	318,943	657,679	534,736
Kitchener	356,807	372,948	553,523	680,721	728,320	334 404	324,838	205 352	226 062	1,176,962	1,277,595
London	805,123	1,036,880	1,137,108	1,789,920	1,837,735	1,207,630	926,125	837,890	877,660	2,455,170	2,219,535
Ottawa	3,022 650	2,997,610	3,621,850	3,991,280	4,397,820	1,605,160	1,530,400	1,041,017	2,635,612	3,252,322	3,390,507
Peterborough	517,958	345,372	565,893	488,240	452,335	97,610	128,040	953,503	241,251	196,368	938,645
Port Arthur	1,066,116	595,180	2,492,554	1,935,575	1,234,085	83 625	1,565,095	1,345,174	610,527	1 708,845	177,631
Stratford	187,094	99,003	365,831	316,407	440,715	209,800	190,619	449,036	89,786	278 888	425,847
St. Catharines	263,000	265,435	610,435	759,468	782,253	445,981	595,715	79,875	465,727	861,636	830,720
St. Thomas	202,000	207,420	67,150	166,146	388,915	134,215	145,865	216,338	53,395	285,525	263,031
Toronto	20,740,498	24,373,949	27,401,761	27,038 913	20 694,288	6,651,889	9,881,671	7,163 556	8,535,331	18,617,838	25,733,063
Windsor	391,990	740,595	1,098,563	1,148,975	1,121,413	722,870	1,508,330	1,161,375	570,305	2,601,370	4,860,310
Manitoba	16,034,738	19,258,082	21,760,957	19,231,259	13,240,385	1,862,455	2,752 173	2,392,788	2,140 672	3,046,541	8,779,173
Brandon	929,288	1,024,532	1,165,207	609,609	395,335	36,155	244,873	180,338	90,022	98,541	408,123
Winnipeg	15,105,450	18,233,550	20,595,750	16,621,650	12 845,050	1,826,300	2,507,300	2,212,450	2,050,650	2,948,000	8,371,050
Saskatchewan	6,240,649	12,521,629	20,947,160	13,007,665	2,783,235	574,987	687,170	1,294,659	2,177,290	3,694,505	5,284,280
Moose Jaw	1,071,590	2,431,738	5,275,797	4,535,470	459,860	90,722	318,945	295,460	566,575	590,895	1,533,095
Regina	2,351,288	5,137,615	88,046,238	4,018,350	1,761,875	464,065	222,075	416,460	1,066 000	1,699,020	2,600,600
Saskatoon	2,817,771	4,952,276	7,625,125	4,453,845	561,500	20,200	146,150	582 739	604,715	1,404,590	1,150,585
Alberta	7,750,850	16,712,432	34,840,639	17,862,103	8 938,627	460,375	895,040	858,000	1,548,270	3,143,346	6,138,155
Calgary	5,589,594	12,907 638	20,393,820	8,619,653	3,425,350	150,550	663,500	548,200	1,196,800	2,212,000	2,906,100
Edmonton	2,161,256	3,804,794	14,446,819	9,242,450	5,513,277	309,825	231,540	309,800	351,470	931,346	3,232,055
British Columbia	15,423,410	22,653 517	29,090,352	15,151,727	6,889,765	1,920,829	3,245 465	997,649	1,848,289	2,904,284	5,173,054
New Westminster	†	1,126,355	1 638,460	958,975	261,629	85,130	85,307	81,515	108,300	166,282	319,109
Vancouver	13,150,365	17,501,512	19,374,522	10,423,197	4,484,476	1,593,249	2,989,893	768,255	1,450,229	2,271,411	3,709,873
Victoria	2,273,045	4,025,650	8 077,370	3,769,555	2,143,660	242,450	170,265	147,879	289,760	466,591	1,144,072
Total—35 Cities	100,357,546	138 170,390	185,233 449	153,662,842	95,780,981	33,566,749	39,724,466	33,936,426	36,838,270	77 113,413	100,983,430

†No record is available for New Westminster before 1911.

The Canadian Automobile Underwriters' Association have just made new rates for a special third party indemnity applicable either to property damage or personal injury for a limit of $20,000. This $20,000 third party limit is unique in so far as it is applicable every way—i.e., it may be available for damage to property, or injury to the public, or both, and the limit for one person may be $20,000.

The third annual dinner of the staff of the Continental and Fidelity-Phenix Insurance Companies was held on January 19, 1921, in Montreal. It was attended by the entire staff and all field representatives east of Winnipeg. The guest of honor was Herbert Shaw, a member of the firm of Parkes, McVittie and Shaw, who represent the Continental Insurance Company at Toronto.

The Real Estate Loan Company of Canada, Limited

BALANCE SHEET AS AT 31st DECEMBER, 1920

ASSETS

Real Estate held for sale		$ 44,678.64
Loans on Mortgage—		
Principal	$1,104,550.95	
Interest due and accrued	26,551.61	
		1,131,102.56
Loans on Government and Municipal Bonds		3,511.86
United Kingdom, Dominion of Canada and Provinces of Canada Securities	$ 52,282.79	
Canadian Municipalities, School Districts and Rural Telephone Debentures	140,833 33	
		193,116.12
Cash in Chartered Banks and on hand		29,263.91
		$1,401,673.09

LIABILITIES

TO THE PUBLIC—			
Sterling Debentures and Interest accrued thereon		$558,206.23	
Currency Debentures and Interest accrued thereon		50,900.93	
Open Accounts	$ 409.46		
Reserve for Accrued Taxes	9,000.00		
		9,409.46	
			$ 618,516.62
TO THE SHAREHOLDERS—			
Capital Stock Subscribed	**$500,000.00**		
Capital Stock fully paid		$ 500,000.00	
Rest	$220,000.00		
Contingent Fund	40,000.00		
		260,000.00	
Dividend No. 68, Payable 3rd January, 1921		17,500.00	
Dividends Unclaimed, etc.		343.50	
Profit and Loss Account		5,312.97	
			783,156.47
			$1,401,673.09

PROFIT AND LOSS ACCOUNT—For Year Ending 31st December, 1920

Interest paid and accrued on money borrowed less Sterling Exchange thereon	$ 26,641.19
Expenses of Money Borrowed and Lent	816.18
Cost of Management	12,380.38
Government and Municipal Taxes	3,183.95
Reserved for Accrued Government Taxes	6,701.41
Dividends Nos. 67 and 68	35,000.00
Balance carried forward	5,312.97
	$90,339.08

Balance forward, 31st December, 1919	$ 1,451.48	
Less: Voted at Annual Meeting to President and Vice-President	1,200.00	
		$ 251.48
Income from Interest on Investments		90,087.60
		$90,339.08

E. L. MORTON, Manager.

We have audited the books and accounts of the Real Estate Loan Company of Canada, Limited, for the year ending 31st December, 1920, and have verified the cash, bank balances and securities of the Company. After due consideration we have formed an independent opinion as to the position of the Company. In our opinion so formed and according to the best of our information and explanations given to us, we certify that the above statements set forth fairly and truly the state of affairs of the Company and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the Company.

S. W. BLACK,
H. D. LOCKHART GORDON, F.C.A., } Auditors.

Toronto, 25th January, 1921.

420

THE

NORTH WEST FIRE INSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

GEO. R. CROWE, *President* GEO. V. HASTINGS, *Vice-President*
T. L. MORRISEY, *General Manager* THOS. BRUCE, *Deputy Manager*

37th ANNUAL REPORT, 1920

REVENUE ACCOUNT

RECEIPTS.		EXPENDITURE.	
Net Premium Income	$172,575.39	Losses	$ 60,266.96
Interest	19,707.10	Expenses	66,275.89
Sundries	10.68	Balance	65,750.32
	$192,293.17		$192,293.17

BALANCE SHEET

ASSETS.		LIABILITIES.	
Cash on hand and in Banks	$ 93,375.36	Capital Stock paid up	$100,000.00
Agents' balances	27,192.33	Reserve for unearned premiums	137,071.66
Debentures and mortgages	319,659.39	Due for Reinsurance	13,117.13
Accrued interest	7,809.75	Losses Outstanding	14,021.00
Sinking Fund	97.33	Reserve Government taxes	5,430.13
		Surplus	178,494.24
	$448,134.16		$448,134.16

423

TENTH ANNUAL REPORT OF THE DIRECTORS OF

The Canada National Fire Insurance Company

To the Shareholders:—

Your Directors have pleasure in presenting for your consideration their Tenth Annual Report, also the Statement of Assets and Liabilities and Revenue and Expenditure Accounts for the year ending December 31st, 1920, certified by the Auditors of the Company.

It is with a feeling of satisfaction that your Directors beg to report that the Company has experienced another successful year, in fact, it may be regarded as one of the best years in the Company's history.

There were, during the past year, no outstanding features which had special bearing on the operations of the Company.

Business conditions were, on the whole, much the same as in the previous year, although contrary to the expectations of many, prices of practically all commodities continued to soar, and the wage standard was maintained as during the war period. As a result, owners of buildings, manufacturers, wholesalers and retailers found it necessary, for their adequate protection, to materially increase their lines of fire insurance. This resulted in a considerable increase in the volume of fire insurance written during the year.

While building operations were not very active, as compared with those during normal times, there was quite an improvement over the preceding year. After a period of several years' inactivity in building, followed by the return of many thousands of soldiers from overseas, and an increasing number of immigrants during the last three years, there was experienced a great shortage, particularly in housing accommodation. This reached a climax in the fall of 1920, not only in the Dominion, the United States, but in the British Isles and many other countries.

There was considerable agitation during the year to meet the growing requirements of the increasing population, and many plans were proposed and some carried out with a certain measure of success, but Capital did not respond very readily owing to the prevailing high cost of material and labor. This problem has yet to be solved. It is felt, however, that with a gradual readjustment along these lines, the building situation will show signs of improvement.

The business of a fire insurance company is closely associated with that of the building trades, as new buildings are an important source of business for a fire company. Even the moderate improvement in conditions during 1920 is reflected in the volume of insurance written by this Company, the increase over the previous year being $3,205,450.00. The business written by the Company in 1920 was $26,364,244.00, this amount eclipsing all previous records of the Company.

While this record is a gratifying one, your Directors have reason to believe that, with a change for the better in general conditions, the present year should show a material increase in business over that of last year.

The gross premiums on business written by the Company in 1920 were $328,171.96, a gain over 1919 of $40,794.41. Reinsurance premiums amounted to $125,428.97, an increase of $23,016.46. Gross insurance in force at December 31st, 1920, was $36,891,896.00. This shows a gain over the figures of the previous year of $5,137,562.00. Premiums on gross insurance in force were $527,749.23, a gain of $71,856.99. Reinsurance in force at the close of the year was $10,625,149.00, an increase of $1,718,101.00, the premiums thereon amounting to $145,180.39, being $26,015.66 greater than in 1919. Net fire insurance in force at December 31st, 1920, was $26,266,747.00, the gain over the previous year's figures being $3,419,460.00.

Before referring to this Company's loss ratio for 1920, it might prove of interest to know that the total fire losses in Canada for that year were the largest, with one exception, in the history of the Dominion, being estimated at $27,706,574.00, or $4,500,000.00 greater than in 1919, but approximately $4,100,000.00 less than in 1918, Canada's record year for fires, several large munition plants being destroyed in that year.

Favorable comment was expressed at this Company's low loss ratio of 33.45 per cent. in 1919, but even a better showing was made under more unfavorable conditions in 1920, the loss ratio reaching the very low level of 32.82 per cent., which surpasses all previous records of the Company. The average loss ratio for the last fifty-one years, from 1869 to 1919, inclusive, for all Companies operating in Canada, was 58.19 per cent., or in other words, 25.37 per cent. in excess of this Company's record for last year.

Considering that the year 1920 was none too favorable for Fire Companies generally, due, among other things, to great extremes in weather conditions, a very severe winter followed by an unusually long, hot, dry summer, your Directors are very gratified at the year's results, and they take this opportunity of referring to the efficient and able administration of the Underwriting Department of the Company, realizing that while it is desirable and important to increase the volume of business from year to year, it is equally important, if not more so, to make a careful selection and decline, undesirable and hazardous risks, however profitable they might prove to be, even at the sacrifice of volume of business.

On referring to the Financial Statement it will be noted that of the Company's securities, mortgages on Real Estate form the chief item, these amounting to $1,560,531.61, an increase for the year of $126,427.72. Payment of Interest and Principal showed quite an improvement over the previous year. These loans are upon improved city and farm properties, and the fact that they have borne up so well during several years of depression, indicates the high character of these investments. There was a reasonably active demand for mortgage moneys during the year.

The item Stocks and Bonds remains practically the same as in the previous year, standing at $676,615.11, made up largely of Dominion Government War Bonds, amounting to $555,000.00.

Agents' Balances amounted to $43,279.08, or a reduction of $4,087.82 from last year.

Cash on Hand and in Banks amounted to $25,646.44.

From the standpoint of liquid assets, the Company maintains a strong financial position, these liquid securities, comprising high-grade Stocks and Bonds and Cash Reserves, amounting to over $700,000.00.

Due to the large increase in business in 1920, the reserve for unearned premiums now stands at $157,574.75, or $13,088.47 greater than at the close of the previous year. With reference to the business with Foreign Treaty Companies, this Company held on deposit, re-insurance premiums amounting to $72,568.09, an increase over 1919 figures of $8,748.86.

Revenue derived from mortgages, stocks, bonds and various other sources amounted to $167,547.16, a gain of $15,316.53 over last year, and net fire premiums, after deducting cancellations, rebates and re-insurance, were $202,742.99, an increase of $17,777.95 over 1919 figures. The total revenue for the year was $370,290.15, as against $337,195.67 for the previous year, showing a gain of $33,094.48.

After providing for all management expenses, fire losses, taxes, Government Reserve, interest and sundry other charges, as well as writing off $3,536.25 for depreciation in Furniture and Fixtures, there remained net profits of $156,332.67. Out of these profits there was apportioned the usual annual dividend of six per cent., which amounted to $110,503.84, leaving a balance of $45,828.53. This amount has been transferred to the reserve or net surplus to shareholders, bringing that fund up to $343,414.25. This sum, added to the Contingent Reserve Fund, makes a combined reserve of $443,414.25, or 23.97 per cent. of the paid-up Capital.

The Surplus to Policyholders shows a gain of $69,606.98, now amounting to the large sum of $2,193,150.60. This item requires no special comment; suffice to say, that, from the point of view of the Assured, there is absolute protection and security.

When considering the business of fire insurance, too much importance cannot be attached to the financial position of the insuring Company. A Company with a large surplus to its policyholders is a safer company in which to insure than one with a small Capital and Reserve, and in this respect your Company, while young in years, stands right at the top of our Canadian Fire Companies.

The past few years have been trying years to build up a large and successful business, but by an aggressive policy and careful underwriting, satisfactory results have been achieved, and as for the future, your Directors are confident that, with the return to normal conditions, and it is hoped prosperous times in the comparatively near future, this Company will greatly extend its business and forge ahead more rapidly than it has done in the past.

Your directors again wish to thank the Shareholders for the many evidences of co-operation and support during the past year. They fully realize and appreciate the fact that the hearty co-operation of the Shareholders means much for the welfare and upbuilding of the Company.

It is with a feeling of warm appreciation that your Directors draw attention to the splendid services rendered by the Officers and Staff as well as the many Agents of the Company, and they take this opportunity to thank them for their good work during the past year, and trust that their efforts in the present year will meet with even a larger measure of success than they have hitherto enjoyed.

J. H. G. RUSSELL,
President.

Winnipeg, February 8th, 1921.

At a subsequent meeting of the newly-elected Board of Directors, J. H. G. Russell was elected President; W. J. Boyd and F. H. Alexander, Vice-Presidents; and W. T. Alexander, Managing Director.

Financial Statement, 31st December, 1920

ASSETS.

Mortgage Loans on Real Estate and Accrued Interest		$1,560,531.61
Stocks and Bonds (at cost) and Accrued Interest		676,615.11
Real Estate—Head Office Property	$164,796.98	
Real Estate, Other than Head Office Property	213,113.63	
		377,910.61
Office Furniture and Fixtures, Maps and Plans, Less Depreciation		16,854.37
Accounts Receivable		2,015.69
Agents' Balances		43,279.08
Cash in Banks and on Hand		25,646.44
		$2,702,852.91

LIABILITIES.

Government Reserve for Unearned Premiums		$ 157,574.75
Losses Unpaid (in Course of of Adjustment)		10,773.00
Accounts Payable		19,438.97
Reinsurance Premiums (held as Reserve on Deposit)		72,568.09
Dividend for Year Ending 31st December, 1920.		110,503.84
First Reinsurance Co. of Hartford, Special Account		38,843.66
Contingent Reserve Fund		100,000.00
Capital Stock Subscribed $2,050,400.00		
Paid Up	$1,849,736.35	
Net Surplus	343,414.25	
Surplus to Policyholders		2,193,150.60
		$2,702,852.91

REVENUE.

Balance Brought Forward from 1919		$ 442,071.70
Profits from Mortgages, Stocks and Other Sources		167,547.16
Fire Insurance Premiums for 1920	$328,171.96	
Less Reinsurance thereon	125,428.97	
		202,742.99
		$ 812,361.85

EXPENDITURE.

General Expenses, Salaries, Commissions, etc.—		
Loan and Investment Department	$ 39,820.30	
Fire Department	90,957.31	
		$ 130,777.61
Losses and Loss Adjustment Expenses	$127,752.22	
Less—Reinsurance Recoveries	61,197.07	
		66,555.15
Depreciation written off Furniture and Maps		3,536.25
Dividend for Year Ending 31st December, 1920.		110,503.84
Reserve for Unearned Premiums	$157,574.75	
Net Surplus	343,414.25	
		500,989.00
		$ 812,361.85

AUDITORS' REPORT.

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 31st December, 1920, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1920, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

(Signed) D. A. PENDER, SLASOR & CO.,
Chartered Accountants.

Winnipeg, 4th February, 1921.

422

Ontario Treasurer Estimates Surplus of $3,500,000

New Taxes Outlined in Budget Speech on Tuesday—Last Year's Accounts Show Deficit of $802,748—Capital Expenditure was $56,963,946—Estimates for Present Year are Lower—Province Must Continue to be Heavy Borrower, Says Treasurer

ALTHOUGH the province of Ontario borrowed $55,834,979 during the year ended October 31, 1920, and received $25,078,094 on current account, these funds proved insufficient to meet the requirements. Capital expenditure was $56,963,946, and ordinary expenditure $25,880,843. The balance of cash on hand is accordingly reduced by $1,931,716. These figures were made public when the treasurer, Hon. Peter Smith, presented the public accounts for the year ended October 31, 1920, in the legislature on February 11.

The financial results for the fiscal year are summarized in the public accounts as follows:—

Cash on hand, October 31, 1919	$ 7,603,110
Ordinary receipts	25,078,094
Capital receipts	55,834,979
Total	$ 88,516,183
Cash on hand, October 31, 1920	$ 5,671,393
Ordinary expenditure	25,880,843
Capital expenditure	56,963,946
Total	$ 88,516,183

Estimates for 1921

Estimates for the current financial year, ending October 31, 1921, presented by the treasurer on February 15, shows receipts as follows:—

Land and forests dept.	$ 2,000,000
Public institutions	1,000,000
Motor vehicle licenses	2,500,000
Amusement tax act	1,500,000
Succession duties	4,500,000
Corporation tax act	3,300,000
Hydro commission, interest	3,700,000
T. and N.O. Railway	500,000
Game and fisheries	750,000
Ontario temperance act	500,000
Mines dept.	300,000
Agriculture	200,000
Education dept.	400,000
Provincial secretary dept.	437,500
Insurance dept.	100,000
Law stamps	250,000
Casual revenue	500,000
Subsidy	2,396,378
Attorney-general's dept., miscellaneous	165,900
Treasury dept., miscellaneous	430,983
Provincial secretary's dept., miscellaneous	365,250
Lands and forests	1,454,450
Department of mines	202,900
Department of labor	1,251,952
Refund account	234,496
Miscellaneous expenditure	100,000
Total	$20,880,202

Among the items of expenditure are:—

Civil government	$ 1,901,590
Legislation	333,100
Administration of justice	860,343
Education	5,777,018
Public institutions	3,321,112
Agriculture	1,353,506
Colonization and immigration	173,500
Hospitals and charities	1,073,400
Maintenance and repairs of government buildings	492,312
Public buildings	$ 488,467
Public works	155,900
Colonization roads	107,300
Highways dept.	154,220
Game and fisheries	482,500

Capital expenditure is estimated as follows:—

Parliament buildings, for additional accommodation	$ 200,000
Public institutions buildings	597,850
Agricultural buildings	181,000
Buildings in districts	263,000

Total expenditure, including capital, is estimated at $22,122,052, and total receipts at $25,683,878, which would leave a surplus of about $3,500,000.

Provincial Assets

The assets of the province are about $645,983,000, while the taxable property in Ontario actually assessed by municipalities is given as over $2,000,000,000. The liabilities, direct and indirect, amount to $159,752,055. The province has bank balances of $5,671,393.

There is nothing in the financial statement as to the amount to be spent on the Hydro this year, although supplementary estimates which were also tabled contain the estimate of capital expenditure by the Hydro-Electric Power Commission as $29,347,700. Of this amount, some $21,700,000 is put down for the Chippawa development, $5,115,000 for the Niagara system, and the remainder to be spent on the other systems in the Hydro Power Commission. The supplementary estimates also contain $1,371,737 for education.

The treasurer proposes the following new taxes: A two mill tax on all real estate transfers; one quarter of one per cent. tax on all bank reserve funds; extension of amusement tax to all poolrooms and billiard parlors; increase in railway taxes from $25 to $40 per mile; increased taxes under the Ontario Mining Act. It is estimated that these will yield new revenue of $1,500,000.

In his remarks on the financial affairs of the province, Hon. Mr. Smith predicted heavy borrowings for some time to come, and he felt it incumbent on all parties to say nothing injurious to the credit of the province. Referring to last year's accounts, he said that ordinary expenditure amounted to $25,880,842 and ordinary revenue to $25,078,094, leaving ordinary revenue short of ordinary expenditure $802,748. "You will readily see," he declared, "that this statement and this result could have been easily changed to a more favorable showing had the accounting been treated as in 1918 and in previous years." In spite of criticism last year as to his method of accounting, the provincial treasurer said he still maintained he was correct.

He illustrated the difference between his method of accounting and that of the late government, under whose regime numerous items were treated as ordinary revenue that were now being treated as capital revenue. "Had the financial statement been brought down and produced upon the old lines, that, on the lines which the old government adopted," he declared, "we would have shown a surplus of $875,198."

"When I presented my budget a year ago we were untried members," said Hon. Peter Smith. "I said then that there might be some important changes, but when I look around I see the same ministers in the same places. They have been carrying on successfully that the chances are there will be no changes. I am proud of the small deficit we have this year. Governments in this country or any other

The Forty-Sixth Annual Report of

The London Life

Insurance Company

Insurance Issued: $31,826,696
(A gain of $7,007,920)

Insurance in Force: $96,600,075
(A Gain of $20,218,436)

Surplus on basis Dominion Government Standard $1,453,455.
(A gain of $297,557.)

PROFIT SCALE MAINTAINED

Items from Report

	1915	1920	Increase in 5 years
Income	$ 1,666,122	$ 4,196,385	$ 2,530,263
Assets	6,075,323	13,105,083	7,029,760
Surplus (including Paid Capital, $75,000, Standard of Dominion Insurance Act)	753,625	1,453,455	699,830
Insurance Issued	11,060,512	31,826,696	20,766,184
Insurance in force	34,820,328	96,600,075	61,779,747

The London Life and the Public

The 1920 Report is of extreme interest to the Company's thousands of policyholders and those contemplating new Insurance. It indicates the solid foundation on which the business of the Company was built and the strong position of the Company to render future service.

Four Important Points

1. Security—
   High Standard of Reserves—over $850,000 in excess of the Government Standard.
   Quality Risks—All Canadian, measuring up to Best Standards.
   Sound Investments—All Canadian. Bonds and mortgages of safest type. No losses during the year.
2. High Earnings—
   Interest Rate—(6.61%) at high point, consistent with secure investments.
   Mortality Experience—(37.4%) most favorable—characteristic of Canadian risks.
   Profit results to policyholders are bringing great satisfaction—are due to high earnings and careful management.
3. Service—
   Policyholders' interests are paramount.
   Dividend record is unexcelled.
   Obligations are met promptly.
   Needs of Policyholders and Beneficiaries receive prompt and sympathetic attention.
4. New Policies—
   The "Canadian" Series Policies.
   Designed for Canadians of Vision.
   With Unique Service Privileges.
   With provision for Adjustment with Change of Circumstances.
   With High Guaranteed Values.
   Meet the Real Insurance Needs.
   The Right Policies for Canadians—in a Good Canadian Company.

Statement Showing Company's Progress

Year	Income	Assets	New Business	Business in Force
1900	$ 297,249	$ 1.005,110	$ 1,348,981	$ 6,100,566
1905	475,015	1,866,425	2,360,906	9,102,751
1910	842,093	3,255,950	6,180,141	16,795,393
1915	1,666,122	6,075,323	11,060,512	34,820,327
1920	**4,217,693**	**13,105,083**	**31,826,696**	**96,600,075**

A more detailed Statement of the Annual Report will be mailed to every Policyholder in due course and to others upon request.

At a meeting of the Board of Directors, held subsequent to the Annual Meeting, Mr. John McClary was elected Honorary President; Dr. A. O. Jeffery, K.C., President, and Messrs. W. M. Spencer and J. G. Richter, Vice-Presidents.

424

country, should not be out to make large surpluses. We expected a much larger deficit. I think the country at large expected it."

Exchange Caused Heavy Loss

The late provincial treasurer, he said, had been forced into the financial market when conditions for borrowing were at their worst. On one occasion, he said, that official had been forced to go to the Dominion government to borrow enough to keep the province going. At another time the late provincial treasurer, he said, was forced to borrow $3,000,000 in New York on a treasury note. When the present government repaid that note, he said, the exchange charges amounted to $391,000. "Altogether," he said, "exchange rate on interest coupons and repayments of loans cost the government this year $789,165, or, in other words, practically our whole deficit would have been wiped out if there had been no exchange between us and the United States."

Touching upon increased revenues during the past year, Hon. Mr. Smith mentioned the T. & N. O. Railway, which, he said, had just completed one of the most successful years in its history. "In another year," he said, "we hope to be able to say that the railway's profit will not only pay interest on investment, but leave a profit besides." To-day, he said, the T. & N. O. Railway was equal to any railway in Canada in the standard of its equipment and rolling stock.

Of a total expenditure of $4,000,000 on public highways, the provincial treasurer anticipated refunds as follows: $737,000 from the municipalities and $1,426,000 from the Dominion government, or a total of $2,163,000, leaving an actual expenditure of only $2,326,000.

Increases in Taxation

"To offset the increased expenditure on certain lines next year," he proceeded, "We are amending the Corporations Tax Act, so that it will bring in an estimated revenue of $450,000." The amendment, he said, will provide for a tax of one-quarter of one per cent. on all reserve funds of chartered banks.

"We are increasing the railway taxation from $25 per mile to $40 per mile," he went on. "While the Canadian National is likely to show a large deficit, other railroads are making money, and have increased their rates all along the line, and we feel we are perfctly justified in having a little more revenue. We are proposing to put a tax on billiard parlors which will increase our revenue $280,000. It is an amusement tax. We are proposing to tax real estate transfers—two mills on the dollar all over the province. Our estimated revenue from that is $250,000. We expect to increase our revenue from the Mining Tax Act $100,000. The estimated increase in revenue from these sources will be $1,500,000."

MERCANTILE TRUST COMPANY OF CANADA

A falling off in business, but slightly higher earnings are shown in the annual statement of the Mercantile Trust Co. of Canada, Ltd., Hamilton, Ont. Estates, trusts and agencies, under administration by the company amounted to $3,547,626 in 1920, compared with $4,271,700 at the end of 1919. Trust funds for investment or distribution are also considerably lower at $413,272.

Net profits for the year were $56,736, being slightly more than $1,000 in excess of the 1919 results. The usual dividend of six per cent. was paid, and in addition a bonus of one per cent. was distributed to shareholders. The amount of $2,500 was transferred to the contingent fund for possible depreciation of securities and overdue interest on mortgage loans in the western provinces, and this account now amounts to $12,500.

Total assets of the company now amount to $5,919,339, as compared with $6,915,107 a year ago. The capital and reserve are unchanged at $500,000 and $125,000 respectively.

PEOPLE'S LOAN AND SAVINGS COMPANY

The People's Loan and Savings Co., London, Ont., reports 1920 earnings amounting to $72,236, as against $69,290 in 1919, although mortgage loans were slightly less at $799,662. The usual dividend of five per cent. was paid, and $5,000 was transferred to reserve, bringing that fund up to $65,000, or 13.28 per cent. of the paid-up capital of $489,388.

The amount on deposit and in debentures amounts to $525,245, showing an increase of $66,669 over the preceding year. Total assets are now $1,094,702, compared with $1,038,165 in 1919, and $796,114 in 1914.

PREMIER TRUST COMPANY

Although still in its preliminary stages, the Premier Trust Co., of London, Ont., made good progress in 1920. Estates, trusts, etc., under administration by the company are shown at $486,107, compared with $344,604 in 1919, while guaranteed trust accounts are higher at $42,540. Total assets are now $627,469, as against $517,167 for the previous year.

Interest, commission and fees, etc., totalled $13,855 last year, being an increase of $790. The paid-up capital of the company now amounts to $127,794, while the reserve is $10,000. There is also a contingent fund of $3,504. The company was enabled last year to increase its dividend from four to five per cent.

WESTERN LIFE ASSURANCE COMPANY

The annual report of the Western Life Assurance Co. shows new policies issued and revived of $1,308,750, and total insurance in force of $4,233,907, an increase over 1919 of $774,968. Gross cash revenue from premiums and interest was $145,008, which together with an increase in the outstanding and deferred premiums of $21,090, made a total income of $166,098.

The assets of the company have now reached the total of $383,681, and exceed the total liabilities to policyholders by $75,487. The company's reserves now amount to $291,969, an increase of $80,472 over 1919. Death and disability claims in 1920 were paid to the amount of $35,277. Some important changes were made in the company's directorate at the annual meeting, James Carruthers being elected president.

BRITISH COLUMBIA PERMANENT LOAN

Income of the British Columbia Permanent Loan Co. in 1920 was $254,849, an increase of $30,000 over that for 1919, although the interest from mortgage loans was less by about $20,000. The principal items to show increase were recovered, improved property, rents, and sterling exchange. Expenses were $70,436, compared with $65,454 in 1919, and interest payments were $57,945, a decrease of $10,000, leaving net profits of $126,467, compared with $91,789 in 1919. This added to the balance of $104,709 brought forward made a total of $231,177 available; the sum of $105,595 was transferred to reserve, $10,000 to contingent fund, and 8 per cent. in dividends and bonus paid.

The assets are now $2,917,422, an increase of $9,000. Mortgage loans have decreased from $2,368,891 to $2,041,786, and properties acquired by foreclosure and sold by agreement have also decreased from $322,800 to $287,948. Cash assets are higher, however, and additional investments have been made in bonds. Debentures outstanding in Great Britain and the United States show a large reduction, but those in Canada have increased, while deposits are about three and one-half times what they were at the end of 1919.

WM. A. ROGERS, LIMITED

Report of the Directors to the Shareholders for the Year ended December 31, 1920

The Directors present to the Shareholders their Twentieth Annual Report with accompanying statement of Assets and Liabilities as at December 31st, 1920:

Profit and Loss Balance brought forward from 1919	$303,448.83	
Less Federal Taxes on 1919 Earnings paid in 1920	65,057.68	
	$238,391.15	
Profits for the year	572,536.78	
		$810,927.93
The appropriations were as follows:		
Transferred to Realty and Plant Reserve	$169,468.20	
Transferred to Reserve Account	50,000.00	
Dividends on Preference Stock for current year, at the rate of 7% per annum	78,596.00	
Dividends on Preference Stock of 5¼% on account of arrears	58,947.00	
		$357,011.20
Balance forward to 1921		$453,916.73

The volume of business and the net profit for 1920 exceeded all former records.

The inventories on hand have been written down to present replacement values, and the shrinkage has been charged off in the year's expenses. The inventories are in excellent condition both as to character and prices.

In addition to the customary transfer to the Realty and Plant Reserve, the sum of $50,000 has been appropriated to the General Reserve Account, which now stands at $350,000.

Dividends totalling 12¼% were paid on the Preference Shares during the year. These included 5¼% on account of arrears, leaving 8¾% still unpaid. It is proposed to continue these payments as opportunity offers during 1921.

The Profit and Loss balance is subject to deduction of the United States Federal taxes on 1920 profits, the amount of which cannot be determined accurately at this time.

Canadian Wm. A. Rogers Limited had a good year in 1920, and is not expected to call upon this Company for any contribution under the Guarantee Agreement, which continues to April 1st, 1924.

Business fell away toward the end of the year and is quiet at the opening of 1921. We are seeing evidences of improvement, however, and look forward to a gradual restoration of confidence. It is our expectation that the curtailment that is likely to occur in the early part of 1921 will be made up in the later months, and that the year as a whole will yield a satisfactory and profitable volume.

By order of the Board:

S. J. MOORE, President.

Statement of Assets and Liabilities, December 31, 1920

ASSETS

Real Estate		$ 458,779.83	
Property Purchased for Employees	$23,739.40		
Less Mortgages thereon	11,985.41		
		11,753.99	
Plant, Machinery and Equipment		959,045.18	
Investments in other Companies		154,001.00	
Trademarks and Goodwill		550,000.00	
			$2,133,580.00
Prepaid Expense		$ 74,516.22	
Discount on Securities Sold		11,900.00	
			86,416.22
Merchandise		$1,614,916.14	
Accounts and Bills Receivable		619,930.46	
Cash at Bankers and in Hand		190,239.05	
			2,425,085.95
			$4,945,082.17

LIABILITIES

Capital Stock Issued:			
Preference Stock	$1,122,800.00		
Ordinary Stock	1,500,000.00		
	$2,622,800.00		
Six per cent. Serial Bonds outstanding	432,000.00		
			$3,054,800.00
Dividends on Preference Stock payable Jan. 3, 1921		$ 39,298.00	
Accounts and Bills Payable		607,610.95	
Accrued Interest on Bonds		10,800.00	
			657,708.95
Realty and Plant Reserve		$ 128,656.49	
Reserve Account		350,000.00	
Profit and Loss Balance (subject to U. S. Federal Taxes on 1920 earnings)		453,916.73	
			1,232,573.22
			$4,945,082.17

Contingent Liability payable over four years for balance of purchase price for assets of Simeon L. and George H. Rogers Company, which will be reduced proportionately as dividends are paid on Preference Stock of this Company held by former shareholders of Simeon L. and George H. Rogers Company, $62,384.00.

AUDITORS' CERTIFICATE

We have audited the accounts of Wm. A. Rogers, Limited (and Wm. A. Rogers, Limited, of California), for the year ending 31st December, 1920, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and explanations we have required.

CLARKSON, GORDON & DILWORTH, Chartered Accountants.

At the Twentieth Annual Meeting of Shareholders held on February 18th, 1921, the President, Mr. S. J. Moore, reviewed at length the Company's operations of the past year.

The Board of Directors was re-elected, as follows: S. J. Moore, W. D. Ross, Charles W. Colby, Ph.D., Hon. W. Caryl Ely, Hon. Holland S. Duell, R. E. Sage and E. G. Baker.

The officers were re-elected, as follows: S. J. Moore, President; W. D. Ross, Vice-President; R. E. Sage, General Manager, and E. G. Baker, Secretary.

ORGANIZED FARMERS' MOVEMENT IS ECONOMIC

Political Activity Not Part of Early Plan—Some Real Improvements Have Resulted from Grain Growers' Movement—Special Privileges of Manufacturers are Now Contested

By Angus Lyell

THE decision of the organized farmers to enter the political field as an independent body is but the development of a movement which was primarily and is essentially industrial and economic. Direct political action was not, as far as I can see, the result of a carefully prepared plan. Rather was it forced on some of the leaders of the movement. Since the grain growers' movement originated—on December 18th, 1901—the theory expounded has been that the farmers could take care of themselves through the creation of industrial associations, by exercising pressure on provincial or federal politicians, of both the old parties, to effect desired political reforms, chiefly shipping and marketing facilities for the grain crop and tariff reductions on agricultural machinery and certain necessaries of life.

To-day, political activities are hardly similar, even in the three prairie provinces, where conditions may well be compared. There may be unity of effort on federal matters, but not on provincial. While in Alberta a fairly strong organization is being developed for a contest in both fields, there is little enthusiasm in Saskatchewan for a provincial fight. Conditions in Manitoba are well reflected in the result of the recent election. The "locals" there were evidently not very keen in defeating the Liberal administration, which had given them legislation pretty much according to their demands. The Rural Credits Act may be cited as an illustration.

Since first issued in June, 1908, the policy of the "Grain Growers' Guide," the main organ of the organized farmers in the west, has been governed by the resolutions passed at the annual conventions of the grain growers. The paper has discussed economic and social problems from the viewpoint of the farmers. It has endeavored to unify them in opinion, to secure combination and co-operation in order that they might produce and market their crops to the best advantage. There has been nothing altruistic in this policy, which has been essentially a class one, fundamentally industrial.

Entered Commercial Field

While the grain growers' movement originated in December, 1901, it was not until 1906 that commercial business was undertaken. Since then, however, the farmers' industrial ventures have met with a good deal of success. The Grain Growers' Grain Co. was launched in Manitoba in 1906; the Saskatchewan Co-Operative Elevator Co. in Saskatchewan in 1911; and the Alberta Farmers Co-Operative Co. in Alberta in 1913. In 1917, the Manitoba and Alberta companies merged under the name of the United Grain Growers, Ltd. The Saskatchewan company, however, still retains its separate entity.

These companies market a large part—perhaps over one-third of the western grain crop. They have two public and two private elevators at the lake ports and over 600 inland. They have machinery and flour warehouses, coal sheds and so on. An export business is even transacted in New York by the United Grain Growers, Ltd. In Saskatchewan, the Grain Growers' Association has a business department, which acts as a wholesale house for numerous local associations which deal in farm produce and other products.

Long before the organized farmers decided to enter the political field, their organizations were helping to mold political thought on industrial matters. Back in 1910, when Sir Wilfrid Laurier made a tour of the west, "The Guide," the mouthpiece of the Grain Growers' Associations, was emphasizing the need of tariff revision. The Canada Grain Act, which provides regulation of terminal elevators, was passed largely because of their efforts, and it is doubtful whether we would have had government elevators at certain important points—Calgary, Moose Jaw, Saskatoon, Fort William and Port Arthur—but for them. Every fair-minded person must admit that the grain business has been placed on a sounder and more equitable basis mainly through the agitation of the Grain Growers' Associations.

The bone of contention to-day is the protection afforded manufacturers especially. The outlay of the average farmer for machinery—agricultural implements—is considerable, taking into consideration the risks involved in grain growing in the prairie provinces. And the sparks of discontent have been fanned into a flame by the action of the Canadian manufacturers in exacting the highest possible price for their implements, taking into consideration United States competition. In taking a firm stand on the question of the tariff, the farmers' motive is hardly one of altruism. Rather is it a case of bread and butter.

It cannot be denied, I think, that there is a large body of farmers in the west, as well as the east, who do not see eye to eye with Messrs. Crerar, Chipman and Co. The president of the United Grain Growers, Ltd., has a considerable following. So has the worthy editor of "The Guide." But outside of these groups are other groups, more daring and independent in spirit.

Political Action to be Local

It was, for example, largely because of the efforts of the members of the Non-Partisan League that the United Farmers of Alberta decided to take political action both in the provincial and federal fields. But while the Non-Partisans in Alberta sunk their identity for the sake of unity, they are still engaged in active propaganda in Saskatchewan. The decision reached at the Farmers' Inter-Provincial convention held in Winnipeg last winter is still fresh in the memory. It was agreed that, on the question of provincial action, the "locals" in each province would do as they thought best. There was to be no overhead control for a very good reason.

But even if disruption should in time wreck the political movement, through conditions which may develop, yet such might not lessen the industrial power of the organized farmers.

So far the farmers have met with marked success in their industrial ventures. The United Grain Growers, Ltd., and the Saskatchewan Co-Operative Elevator Co. are both making rapid progress. These concerns are in name co-operative; but their members are limited to a class—a clannish class. What if they should grow weary of acting merely as distributors of commodities? What if they should undertake the manufacture of farm machinery and implements? What if they should decide to produce everything essential, barring luxuries, to life on the farm? I cannot see that there is anything particularly altruistic about the farmers' movement, whether political or industrial. The farmers are out to secure better living conditions for themselves, and who can blame them? Their lot is sometimes severe enough. And, perhaps, we should be near to a solution of the tariff problem if their own concerns engaged in manufacturing.

Some argue that there is danger of over-expansion; that the farmers in business will undertake too many things, on too big a scale, with final disastrous results.

There is both truth and error in this. For continued advance, expansion and prosperity, efficient management is essential. This factor is even more important than either labor or capital. With efficient management, labor can be obtained and capital secured. The question then is: Can the organized farmers secure and retain able men to direct their affairs? If they can, what is there to prevent them from controlling certain branches of industrial activity? M Chipman, as editor of "The Guide," could boycott all the implement houses in the east, and likely would, if the farmers' own associations could produce the goods. He is proud of the clannish spirit evinced by his readers and adherents.

The farmers' political activity is, as far as I can see, dependent wholly on the larger industrial and economic movement. It is in this light, I think, that it should be considered.

F. N. BURT COMPANY, LIMITED

Report of the Directors to the Shareholders for the Year Ended December 31, 1920

The Directors present to the Shareholders their Twelfth Annual Report with the accompanying statement of Assets and Liabilities as of December 31st, 1920:

Balance brought forward from 1919	$713,044.81	
Less Federal Taxes on 1919 earnings paid in 1920	125,087.73	
	$587,957.08	
Profits for the year	842,712.05	
		$1,430,669.13
The appropriations were as follows:		
Transferred to Realty and Plant Reserve	$208,477.87	
Written off Patents	23,201.42	
Dividends on Preference Stock, Nos. 42, 43, 44 and 45, at the rate of 7% per annum	119,754.25	
Dividends on Common Stock, Nos. 41 and 42, at the rate of 8% per annum, and 43 and 44 at rate of 10% per annum	94,378.25	
		445,811.79
Balance carried forward to 1921		$984,857.34

The year's profits have been arrived at after writing down the inventories to present replacement values. The shrinkage has been charged off in the year's operations. In view of this, it is gratifying to be able to report that the profits are the largest in the Company's history.

In accordance with the policy adopted a year ago, the balance in the Profit and Loss account is subject to deduction of Federal Taxes on the 1920 profits, the amount of which cannot be determined accurately at this time.

Commencing with the October 1st payment, the rate of dividend on the Common Stock was increased from 8% to 10%. Dividend payments on both classes of stock aggregate for the year $214,132.50, which is about one-third of the year's profits. All dividends were paid in New York funds.

Additional Preference Shares to the amount of $420,200 were converted into Common Shares during the year. Up to date a total of $528,700 of Preference Stock has been converted.

Incoming business fell off during the last quarter, but we have entered the year 1921 with a substantial amount of orders on hand and look for a satisfactory volume of profitable business.

By order of the Board:
S. J. MOORE, President.

Statement of Assets and Liabilities, December 31, 1920

ASSETS

Real Estate and Buildings	$879,030.38	
Plant, Machinery and Equipment	1,131,691.36	
Investments in Other Companies	23,216.33	
Patents and Goodwill	831,322.48	
		$3,165,293.55
Merchandise	$1,186,587.63	
Prepaid Expense	41,545.01	
Accounts and Bills Receivable	461,077.86	
Cash	248,792.74	
		1,938,003.24
		$5,103,296.79

LIABILITIES

Capital Stock Issued			
Preference Stock		$1,416,500.00	
Common Stock		1,278,700.00	
			$2,725,200.00
Dividends payable January 3, 1921:			
Dividend on Preference Stock No. 45	$25,322.50		
Dividend on Common Stock No. 44	31,955.00		
		$57,277.50	
Accounts and Bills Payable		502,670.94	
			559,948.44
Mortgages on Properties purchased			95,000.00
Realty and Plant Reserve		$709,106.01	
Other Reserves		29,185.00	
Profit and Loss Account (subject to Federal Taxes on 1920 earnings)		984,857.34	
			1,723,148.35
			$5,103,296.7

AUDITORS' CERTIFICATE

We have audited the accounts of F. N. Burt Company, Limited, for the year ending 31st December, 1920, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and the explanations we have required.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

At the Twelfth Annual Meeting of Shareholders held on February 18th, 1921, the President, Mr. S. J. Moore, reviewed at length the Company's operations of the past year.

The Board of Directors was re-elected, as follows: S. J. Moore, A. E. Ames, F. N. Burt, Hon. W. Caryl Ely, James Ryrie, Alfred Jephcott, Wm. Findlay, Ph.D., and Hon. Holland S. Duell.

The officers were re-elected, as follows: S. J. Moore, President; A. E. Ames and F. N. Burt, Vice-Presidents; E. G. Baker, Secretary, and W. N. MacLeod, Assistant Secretary.

431

ST. JOHN'S MUTUAL LIFE ASSOCIATION

The annual report of the St. John's, Nfld., Mutual Life Association shows that there were ten deaths in 1920, while twenty-six new members were added, bringing the total up to 433. After paying death claims and current expenditure there is a balance to current account of $67, which, with the reserve fund of $5,036, makes a total of $5,103. last.

LONDON AND WESTERN TRUSTS CO.

Twenty-four years of experience as a corporate trustee has brought the London and Western Trusts Co., Ltd., to a position of prominence among our Canadian trust companies. Total assets of the institution are now $11,849,024, being an increase of $736,491 for the year. Estates, trusts, etc., under administration by the company at the end of 1920 amounted to $10,196,473, as against $9,719,849 for 1919.

From the profits standpoint the company's operations were successful, net earnings totalling $73,932, compared with $66,327 for 1919. The usual dividend of 7 per cent. was paid and $30,000 was transferred to reserve. There is a subscribed and fully-paid capital of $500,000, while the reserve fund is $220,000.

FURTHER PRICE DECLINE IN JANUARY

The index number of wholesale prices constructed by Professor H. Mitchell, of McMaster University, Toronto, based on 40 commodities, 20 foodstuffs and 20 manufacturers' goods, stood at 212.6 for the month of January, a decline of 4 per cent. over the previous figure of 221.6 for the month of December, and a decline of 28.7 over the peak of 298.3 reached in May, 1920. Among the manufactured commodities declines were registered in rubber, cotton, silver, tin and hard maple. In foodstuffs, flour, lard, whitefish, coffee, potatoes, beans, canned peas, eggs and tapioca declined, while butter and cheese advanced slightly.

The remarkable regularity of the decline, amounting almost exactly each month to 4 per cent. from the peak, is to be noted. The deflation of wholesale prices is proceeding rapidly and without any disastrous break in the market, a most healthy and normal proceeding. Little expectation can be held out for any halt in the fall until the spring.

EASTERN CANADA SAVINGS AND LOAN COMPANY

Another year of pleasing results was experienced by the Eastern Canada Savings and Loan Company, Halifax, N.S. Receipts for the year amounted to $153,580, as against $139,295 in 1919. Net profits were $69,181, as compared with $58,313 in the previous year. The usual dividend of 8 per cent. was paid, and $14,335 was transferred to the reserve fund. Income tax for 1920 amounted to $7,345 and lessened the net profit on the average capital, which was $547,833, by 1⅓ per cent.

Loans to borrowers for the year came to $497,500, all the available funds of the company being constantly employed. Outstanding debentures and deposits were considerably lower at $1,155,870, compared with $1,322,494, but new funds were secured by calls on subscribed capital, which approximated $100,000 during the year. The paid-up capital is now $600,000, and the reserve and contingent fund is $292,000. Mortgage loans outstanding are now $1,995,486, compared with $1,942,382 at the end of the previous year, while real estate on hand has been reduced from $12,535 to $8,747.

Total assets are $2,208,184, compared with $2,320,106 previously. The decrease is largely the result of the manner in which the company shows its capital stock in the balance sheet. The sale of the Metropole Building was also a factor in the reduction of assets, the proceeds being carried to reserve.

Canada Cement Company
LIMITED

Consolidated Balance Sheet, December 31st, 1920

ASSETS			
PROPERTY ACCOUNT:			
Land, Buildings, Plant, Equipment, etc., at original cost with subsequent additions, less Depreciation to date			$28,117,575.53
INVESTMENTS:			
Bonds		$ 2,352,128.71	
Stock held in other Companies		393,002.00	
			2,745,130.71
CALL LOANS (Secured)			621,000.00
CURRENT ASSETS:			
Inventories		$ 3,746,605.49	
Accounts Receivable (Less Bad Debts Reserve)		815,267.45	
Bills Receivable		11,245.30	
Deposits on Tenders		19,041.50	
Cash		69,095.05	
			4,661,254.79
DEFERRED CHARGES TO OPERATIONS			93,325.19
			$36,238,286.22
LIABILITIES			
CAPITAL STOCK:			
Authorized:			
Preference—110,000 Shares 7% Cumulative of $100.00 each		$11,000,000.00	
Ordinary—190,000 Shares of $100.00 each		19,000,000.00	
		$30,000,000.00	
Issued:			
Preference—105,000 Shares 7% Cumulative of $100.00 each		$10,500,000.00	
Ordinary—135,000 Shares of $100.00 each		13,500,000.00	
			$24,000,000.00
FIRST MORTGAGE SIX PER CENT. TWENTY-YEAR GOLD BONDS:			
Authorized and Issued		$ 8,000,000.00	
Less: Redeemed through Sinking Fund		1,653,739.90	
			6,346,260.10
CURRENT LIABILITIES:			
Accounts Payable		$ 1,949,475.96	
Bank Loan		275,000.00	
Bond Interest Accrued at December 31, 1920		95,193.90	
Preferred Dividend No. 44 payable Feb. 16, 1921		183,750.00	
Ordinary Dividend No. 19 of 1½% paid Jan. 15, 1921		202,500.00	
			2,705,919.86
RESERVES:			
Fire Insurance		$ 1,151,635.77	
Extraordinary Repairs and Renewals		275,000.00	
Cotton Sacks outstanding		150,000.00	
Industrial Accidents		60,500.00	
Contingent Reserve (a portion of which is available for Government Taxes for the years 1919 and 1920)		650,000.00	
			2,287,135.77
SURPLUS.			
Balance December 31, 1919		$ 1,424,857.62	
Income from Operations and Investments for the year 1920	$2,362,742.13		
Deduct:			
$810,491.32 for Depreciation 392,621.99 for Bond Interest and 140,515.95 for Fire Insurance (Transfer to Reserve Account)	1,343,629.26		
		1,019,112.87	
		$2,443,970.49	
Deduct: Dividends—			
On Preferred Stock	$735,000.00		
On Common Stock	810,000.00		
		1,545,000.00	
			898,970.49
			$36,238,286.22

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Books and Accounts of the Canada Cement Company Limited for the year ending December 31st, 1920, and have obtained all the information and explanations which we required; and we certify that in our opinion the above Balance Sheet at December 31st, 1920, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

Approved on behalf of the Board:

F. P. JONES, Director.
H. L. DOBLE, Director.

Montreal, February 8th, 1921.
427

The London and Canadian Loan and Agency Company Limited

FORTY-SEVENTH ANNUAL MEETING

The Forty-seventh Annual General Meeting was held in the Company's Head Office, 51 Yonge Street, Toronto, on Wednesday, February 9th, at 12 oclock noon.

The President, Mr. Casimir S. Gzowski, occupied the chair and the Secretary, Mr. William Wedd, acted as Secretary of the meeting. Messrs. D'Arcy D. Grierson and W. Ridout Wadsworth were appointed Scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1920, as presented by the Manager, Mr. V. B. Wadsworth. The report was as follows:—

The Directors have pleasure in submitting to the Shareholders the 47th Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1920, the result being as follows:—

The gross revenue, including the balance ($25,618.97)) brought forward from last year, amounted to	$385,269.49
And, after deducting the cost of management, interest on Debentures, Dominion, Provincial and Municipal Taxes (including War Tax) and other charges, amounting in all to.....	211,728.91
There remains a net profit of..................	$173,540.58
Out of which four quarterly dividends have been paid at the rate of 9 per cent. per annum, amounting to	112,500.00
Leaving a balance of........................	$ 61,040.58

Of which $50,000 has been transferred to the Company's "Reserve Fund," and $11,040.58 is carried forward at the credit of "Revenue Account" to next year.

The Reserve Fund now amounts to $1,000,000, being 80 per cent. of the subscribed and fully paid-up Capital Stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of $734,995 on real estate valued at $1,924,000.

The total assets of the Company are now $5,067,253.

The Company's business was well maintained during the past year, and the returns therefrom proved satisfactory.

During the year the death occurred of Mr. Thomas Long, a member of the Board of Directors and former President of the company. Mr. Long's efficient and valuable services, covering a period of upwards of twenty years, proved of much advantage, and assisted greatly in the upbuilding of the Company. The vacancy on the Board has been filled by the election of Mr. Gerard B. Strathy.

The Directors desire to acknowledge the continued valuable services of the Scottish Board and Agents.

The various officers of the Company performed their duties faithfully and to the satisfaction of the Directors.

The books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

C. S. GZOWSKI, President.

Toronto, January 18th, 1921.

ASSETS AND LIABILITIES, 31st DECEMBER, 1920.

Assets.

Real Estate held for sale	$ 18,180.00
Mortgages—	
Principal (including $32,858, in connection with which legal proceedings have been taken), $4,207,633.89; Interest, $186,333.20	4,393,967.09
Loans on Stocks	5,138.45
Dominion of Canada Securities	228,314.53
Canadian Municipalities and School District Debentures	133,606.67
Cash in Chartered Banks	288,046.58
(In addition to the above, the Company hold, as Agents for the benefit of certain clients, mortgages to the amount of $22,611.11).	
	$5,067,253.32

Liabilities.

To the Public:—			
Debenture Stock, and accrued interest		$ 416,534.55	
Debentures and Certificates payable at fixed dates, and accrued interest		2,357,838.12	
Sundry Accounts		3,715.07	
			2,778,087.74
To the Shareholders:—			
Capital Stock subscribed	$1,250,000.00		
Capital Stock fully paid......		$1,250,000.00	
Reserve Fund		1,000,000.00	
Dividend payable 3rd January, 1921		28,125.00	
Balance at Credit of Revenue Account carried to next year...		11,040.58	
			2,289,165.58
			$5,067,253.32

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1920.

Dr.

Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees..........		$ 26,055.20
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the Northwest		28,633.55
Debenture and Certificate Interest paid and accrued to 31st December, 1920		138,114.58
Dominion, Provincial and Municipal Taxes (including Dominion War Taxes, $15,859.70)		18,925.58
Dividend No. 116, paid 1st April, 1920 (2¼%)	$ 28,125.00	
Dividend No. 117, paid 2nd July, 1920 (2¼%)	28,125.00	
Dividend No. 118, paid 1st October, 1920 (2¼%)..........	28,125.00	
Dividend No. 119, payable 3rd January, 1921 (2¼%)..........	28,125.00	
		112,500.00
Amount transferred to Reserve Fund		50,000.00
Balance at Credit of Revenue Account carried to next year		11,040.58
		$ 385,269.49

Cr.

Balance at Credit of Revenue Account, 31st December, 1919	$ 25,618.97
Net Interest, etc., received and accrued to 31st December, 1920	359,650.52
	$ 385,269.49

1920.

December 31st—By Balance carried to next year $ 11,040.58

Audited and found correct.

J. GEORGE, F.C.A. (Can.)
RUTHERFORD WILLIAMSON, C.A. } Auditors.

The Auditors, Lieut.-Col. James George, F.C.A. (Can.), and Mr. Rutherford Williamson, C.A., were reappointed.

The following gentlemen were elected Directors for the ensuing year: Casimir S. Gzowski, Charles C. Dalton, Archibald H. Campbell, G. Larratt Smith, Colin M. Black, W.S., William C. Noxon and Gerard B. Strathy.

At a subsequent meeting of the newly-elected Board Mr. Casimir S. Gzowski was elected President and Mr. Charles C. Dalton Vice-President. 421

DEBENTURES FOR SALE

CITY OF TRAIL, B.C.

Sealed tenders, marked "Tender on Debentures," will be received by the undersigned up to 8 p.m. on Monday, March 7th, 1921, for $37,000 7% 20-years straight-term waterworks debentures. Denomination, $500.00. Interest payable semi-annually. Principal and interest payable in Trail, Toronto or New York, at option of holder. Interest coupons attached.

WM. E. B. MONYPENNY,
415 City Clerk.

TOWN OF WALKERVILLE

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked on the outside, "Tenders for Debentures," will be received up to nine o'clock in the forenoon of Thursday, the 24th day of February, 1921, for the purchase of the following debentures and accrued interest:—

$85,000, part of an issue of $100,000 for Paving. The whole issue payable in fifteen equal annual instalments of principal and interest, of which the amounts in the schedule below will be sold. These debentures carry interest at the rate of 6% per annum. This issue has been approved by the vote of the ratepayers.

Schedule of amounts:—

1921—$4,296.27	1926—$5,749.38	1931—$7,693.97
1922— 4,554.06	1927— 6,094.35	1932— 8,155.61
1923— 4,827.30	1928— 6,460.01	1933— 8,644.95
1924— 5,116.94	1929— 6,847.61	1934— 3,163.65
1925— 5,423.96	1930— 7,258.47	1935— 713.47

Debentures will be delivered and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon-bearer, issued in $1,000 and odd amounts, and carry interest from December 14th, 1920. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, on December 14th in each year.

The highest or any tender not necessarily accepted.

For any further information, address:—

A. E. COCK,
Town Clerk,
Box 329, Walkerville, Ont.

Population	7,469
Assessed Valuation for Taxation	$11,304,884.00
Total Debenture Debt	865,357.20
Less:—	
Local Improvements	144,993.21
Electric Light	145,067.71
General Debenture Debt	575,296.28
Total Assets, December 31st, 1919	833,219.25
	Mills.
General Rate, 1920	21.39
School Rate, 1920	10.61
Total Rate, 1920	32.00

434

During 1920 the number of automobiles registered in Canada totalled 402,929. These cars were distributed among the various provinces as follows: Ontario, 172,065; Saskatchewan, 60,325; Quebec, 43,450; Alberta, 37,515; Manitoba, 36,455; British Columbia, 28,136; Nova Scotia, 12,456; New Brunswick, 11,101; Prince Edward Island, 1,426; total, 402,929. In 1907 the registrations totalled 2,130, made up as follows: Ontario, 1,530; Saskatchewan, 54; Quebec, 254; Alberta, 55; British Columbia, 175; Nova Scotia, 62.

CITY OF TORONTO

$5,037,000 SERIAL BONDS

Sealed tenders, endorsed "Tender for City of Toronto Bonds," addressed to Thomas L. Church, Esq., K.C., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Tuesday, 22nd February, 1921, for the purchase of $2,500,000 serial bonds, issued on account of the acquisition and rehabilitation of the Toronto Railway Company, also $2,537,000 serial bonds issued for school purposes.

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issues has been approved by Mr. J. B. Clarke, K.C., Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of $1,000.

They are payable both as to principal and interest in Toronto, and carry interest at the rate of 6% per annum, payable half-yearly.

Engraved bonds will be ready for delivery on or about March 7th, 1921. Delivery and payment, with accrued interest, are to be made at the office of the undersigned.

Tenders will not be received for any part, but must be for the entire issue.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

GEO. H. ROSS,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, February 10th, 1921. 416

Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Department, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 381, *Monetary Times*, Toronto.

SECRETARY-TREASURER of large company in British Columbia desires connection in similar capacity with well-established company in Ontario, Hamilton preferred. First-class accountant, with excellent credentials; the more responsibility to be assumed, the better. Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C. 405

NATIONAL APPRAISAL CO.

BOSTON MONTREAL NEW YORK TORONTO

THE ADMITTED AUTHORITY ON VALUATIONS

in the United States and Canada for

Fire Insurance, Banking, Bonding, Incorporation, Cost Accounting, Income Tax, Estates Settlements, Transfer Tax and Other Uses

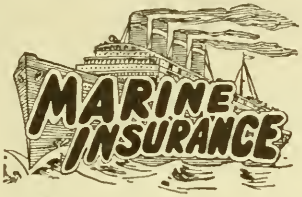
Write any Office for further information

Ocean and Inland

Hull and Cargo

Reasonable Rates

Prompt Settlement of claims



NEW JERSEY INSURANCE CO.
BALTICA INSURANCE CO.
PENINSULAR FIRE INSURANCE CO.

O'KEEFFE & LYNCH, of Canada, Limited,
Marine Managers
3 Victoria Street TORONTO

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco Western Un. and A.B C., 5th Edition

CALGARY, CANADA

The Standard Agencies, Limited

Head Office - CALGARY, ALBERTA

Money to Loan on Improved Farm Lands and City Properties in Western Canada. A. J. SCOTT, Gen. Manager

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of March next to Shareholders of record of 31st January, 1921.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1921. 373

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 136

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March, 1921, to shareholders of record at the close of business on the 13th day of February, 1921.

By Order of the Board.
JOHN AIRD, General Manager.

Toronto, 21st January, 1921. 279

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last;

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account;

Both dividends are payable 1st April next to Stockholders of record at three p.m. on 1st March next.

By order of the Board.
ERNEST ALEXANDER.
Secretary.

Montreal, 14th February, 1921. 426

The British-American Bond Corporation has purchased a seat on the Vancouver Stock Exchange.

The Standard Reliance Mortgage Corporation, by Liquidator G. T. Clarkson, and the Standard Reliance Assets, Ltd., on January 12 issued a writ against the London Loan and Savings Co., and J. Kent, and the Dovercourt Land, Building and Savings Co., asking for an accounting concerning certain mortgage securities, their recovery, and to discharge a mortgage made in March, 1914, for $120,000 from the Standard Reliance to the London Loan Co.

Corporation Finance

Increased Cost of Production Curtailed Operations and Profits of Canada Cement—Maritime Telegraph Net Revenue Increased—Woods Manufacturing Company Had Deficit—Power Companies Experienced Good Year—Winnipeg Electric Railway Makes Best Showing Since 1914—Mackay Companies' Results Were Satisfactory—Provincial Paper Statement Reflects Prosperity

International Nickel Co.—Net profits of the company for the nine months ended December 31, 1920, amounted to $2,620,873, which is in excess of $800,000 above the total net profits reported in the corresponding period the year before. The profits for 1920 were equal to $1.33 per share on the $41,834,600 common capital stock of $25 par value outstanding. This amount compares with 83 cents per share earned in 1919. Total earnings for the period approximated $4,415,000, but after payment of taxes, reserves for depreciation and other items deducted, the amount was reduced to $2,620,000.

The balance sheet as of the close last year shows a rather sharp increase in inventory, that account standing at $11,764,000, as against only $7,890,000 at the close of 1919. Cash on hand totalled $1,737,997, as compared with $3,137,000, while the profit and loss surplus aggregated $12,611,040. At the end of 1919 this item amounted to $9,579,146.

Woods Manufacturing Co., Ltd.—The financial statement of the company, submitted at the annual meeting this week, shows a deficit from operations at December 31, 1920. Profit and loss account compares as follows: Surplus balance from previous year, $1,385,664, compared with $1,091,439; loss from operations, $412,324, compared with profits of $639,812; interest on bonds, $23,850, compared with $25,650, leaving deficit of $559,332, less $12,596 profit from sale of Winnipeg property, making total deficit $546,736. This deducted from surplus balance leaves $838,928, from which are deducted preferred dividend of $108,255 and dividends and bonus on common of $214,825, making profit and loss surplus for year $515,842, compared with $1,385,614 at end of 1919. Balance sheet shows current assets of $3,183,911, compared with $5,113,391, and current liabilities as $1,829,391, against $2,949,151. Cash on hand and in banks is $22,198, compared with $781, and working capital $1,354,520, compared with $2,164,240. Following the annual meeting the directors declared regular dividend of 2 per cent. on common for quarter ending February 28, payable March 1, record February 22.

Winnipeg Electric Railway Co.—Shareholders of the company were presented with the best statement of operations since 1914 at the annual meeting in Winnipeg, showing a net profit of nearly $600,000. The gross earnings of the company for 1920, from operations, totalled $5,233,700, with operating expenses, exclusive of depreciation charges of $3,428,897, leaving the net operating revenue at $1,804,803. Miscellaneous income amounted to $76,700. Fixed charges amounted to $1,084,928, leaving the net income, excluding depreciation at $796,575. Included in the expenses under fixed charges is the sum of $308,488 payable to the city of Winnipeg. This payment to the city consists of $181,249 as the city's share of the operating revenue and car license taxes and $127,239 as taxes.

The gross earnings for 1920 show an increase of $949,221 over the previous year, and the net income shows an increase of $498,720. Sir Augustus Nanton, president of the company in his report to the shareholders, referred with satisfaction to the growth over the previous year. During the year the company expended more than $900,000 in extensions and improvements, including the replacing of property destroyed by fire.

The above are preliminary figures. More detailed results will be given in these columns later.

Public Service Corporation of Quebec.—As a subsidiary of the Shawinigan Water and Power Co., the corporation made good progress in 1920. Gross income for the year amounted to $305,627, an increase of $42,222 over that of 1919 and of $63,292 over that of 1918. After deductions for expenses, but before bond interest, net earnings were $116,557, against some $102,000 at the end of the preceding year. After bond interest of $25,000 the balance applicable to the $1,600,000 outstanding capital stock amounted to $91,557, or the equivalent of 5.72 per cent., against $77,862, or 4.87 per cent. in the previous period. The year's surplus added to that of 1919 made $107,939 available for disposal.

In his review for directors, Julian C. Smith, the president, says that the company commenced to pay a 4 per cent. dividend on September 30, 1919, and continued until March 31, 1920. For the last three quarters of 1920 has been paying 5 per cent. "It is a great source of satisfaction to your directors," says Mr. Smith, "to feel that the affairs of the company have warranted reaching a 5 per cent. dividend within the relatively few years since the Public Service Corporation of Quebec started operations."

Some of the changes in the balance sheet are:—

	1920.	1919.
General plant, etc.	$2,023,264	$2,023,264
Depreciation reserve	100,000	85,000
Surplus	3,939	16,382
Total assets	2,352,796	2,320,485

Provincial Paper Mills, Ltd.—Prosperity is reflected in the annual report of the company for 1920. The figures given, however, cannot be taken as actually comparing the same scope of operations but can only be taken relatively, as it was during last year that the complete absorption of the Port Arthur Pulp and Paper Mills was effected, and the 1920 figures given the results of the consolidated operations, while the 1919 report does not. The profit and loss statement shows for the year, after allowing for 1921 war tax, of $1,225,775. This compares with $420,573 in 1919.

During the year, some $200,000 was set aside for depreciation in buildings and plant, against $75,000 in the previous year; and after paying preferred dividends and all other charges, there was available for common dividends some $890,903, against $223,408 in 1919. Some $257,500 was paid in common dividends against $90,000 in the previous year; and there was a surplus for the year of $633,403, against $133,408 in 1919.

The balance sheet of the company shows a good cash condition. Cash in hand totals $315,166, against $110,902; and accounts receivable are set down at $811,600, against $435,612. Victory bonds at market are placed at $396,800, against $15,000. Current assets aggregate $1,791,052, against $1,260,585, and surplus of current assets over current liabilities exceeds one million dollars.

Laurentide Power Co., Ltd.—The annual statement presented to the shareholders at the annual meeting in Montreal this week, showed earnings equal to 4.12 per cent., against less than 4 per cent. the previous year. Net profits were up $100,000 to $866,792. Expenses included an additional $59,000 premium on United States funds in paying bond interest of $375,000. This, with taxes and a contingent fund reserve, resulted in the reduction of surplus from $19,806 in 1919 to $3,340 for last year.

The balance sheet shows valuation of property at $18,886,435, up about $400,000, with a similar increase in total assets at $19,272,683. Among the assets a cash item of $198,260 the preceding year has been replaced by a bank

(Continued on page 58)

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address "Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A H. A. Shiach, C.A
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West - TORONTO

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

VOLUNTARY WINDING UP DOES NOT CONSTITUTE INSOLVENCY

Supreme Court of Ontario Holds Dominion Winding-up Act Cannot Apply to Company Being Voluntarily Wound Up Unless it is Insolvent

IN a recent application to the Ontario Supreme Court by certain creditors of a provincial company, it was held that a company is not insolvent within the meaning of the Dominion Act when it is in the process of voluntary winding-up, and that when the insolvency is not proved, it is proper to refuse an order under the Dominion Act at the instance of a creditor for less than $600 when creditors to the extent of more than $14,000 are opposed to a compulsory winding-up.

Justice Orde in his written judgment gives the facts of the case and his opinions on the points in issue in the following words:—

"The Empire Timber Lumber and Tie Co., Ltd., is incorporated under the Ontario Companies Act and is now in process of winding-up voluntarily under the provisions of the Act, in pursuance of a resolution of the shareholders passed on the 3rd July, 1920. The resolution also appointed Mr. John S. Stewart liquidator. The company has a nominal capital of $85,000. The evidence as to the nature and extent of the company's assets and liabilities is a little vague, but it appears to have certain sawmills and equities in or options upon timber lands and some lumber on hand, all valued at approximately $35,000, with liabilities, secured and unsecured, of about $30,000. The petitioners, Hall Brothers, Ltd., are creditors upon an overdue promissory note for $591.70 and interest. No judgment has been recovered upon this note, nor has there been default for 60 days after demand made, under sec. 4 of the Dominion Winding-up Act.

Insolvency Not Claimed

"The petitioners make no allegation of insolvency, but rely solely upon the fact that they are creditors, and that the company has passed a resolution to wind up voluntarily, and ask that it be declared that the company is a corporation to which the provisions of the Winding-up Act are applicable and that the company ought to be wound up under that Act.

"That the Court may make a winding-up order under the Dominion Act against a provincial corporation which it is proved has become insolvent is well-established. But the petitioners claim that, without establishing insolvency, they are entitled to have the company wound up under the Dominion Winding-up Act, R.S.C. 1906, ch. 144, para. (b) of sec. 6 and paras. (b) and (e) of sec. 11. Section 6 declares that the Act shall apply to "all incorporated trading companies doing business in Canada wheresoever incorporated . . . (a) which are insolvent; or (b) which are in liquidation or in process of being wound up," etc. By sec. 11: "The Court may make a winding-up order . . . (b) where the company at a special meeting of shareholders called for the purpose has passed a resolution requiring the company to be wound up; . . . or, (e) when the Court is of opinion that for any other reason it is just and equitable that the company should be wound up."

"There is no doubt that, if the question depended upon the mere construction of these sections, the Court would have power to bring a provincial corporation within the Dominion Act on grounds other than insolvency. But the question whether or not the Dominion Parliament can legislate so as to force a provincial corporation into a compulsory winding-up on any ground other than bankruptcy or insolvency is, in my judgment, not yet clearly settled.

"Now, assuming for the sake of argument that, in the exercise of its power to legislate upon the subject of 'Bankruptcy and Insolvency,' under sec. 91 (21) of the British North America Act, the Dominion Parliament can declare that the passage of a resolution to wind up voluntarily *ipso facto* makes the company insolvent, I am unable to see how or where in the Winding-up Act it has so declared. Among all the different conditions which the Act, by sec. 3, declares shall be deemed to be insolvency, the voluntary winding-up of the company is not mentioned. On the contrary, sec. 6 makes the Act applicable in two classes of cases: (a) when the company is insolvent; and (b) when it is in liquidation or in process of being wound up—showing that there may be cases of liquidation or winding-up which do not necessarily constitute insolvency. With all due respect to the decision in the Manitoba case, I am utterly unable to follow the reasoning which leads to the conclusion that, because the Dominion Parliament has power to declare what shall constitute insolvency, the Winding-up Act has in effect declared that a voluntary liquidation or winding-up is 'a species of insolvency.' In my judgment, the Dominion Act has done no such thing. If it has declared anything at all in this respect, it is that a voluntary liquidation or winding-up may not involve insolvency at all. In my judgment, the mere fact that a provincial company is in process of voluntary winding-up does not of itself make the company insolvent under the Dominion Act.

"It was argued on behalf of the petitioners that the Dominion Act gives power to wind up a provincial company on grounds other than insolvency. But all the authorities are agreed, I think, that the only basis for federal interference with the constitution of a provincial corporation is its bankruptcy or insolvency.

"The petitioners object to the liquidator entering into a contract for the cutting and sale of a quantity of lumber, the details of which it is hardly necessary to go into here. Creditors to the extent of over $14,000 appear to be willing that the liquidator should be given an opportunity of trying to realize the assets to the best advantage and are opposed to a compulsory winding-up. Under these circumstances, I do not think I ought, at the instance of a creditor for less than $600, to make an order to wind up the company under the authority of the Court."

BANQUE D'HOCHELAGA HELD LIABLE

On the principle that a creditor is liable for the deterioration of the thing pledged, the Quebec Superior Court held that the Hochelaga Bank was responsible in damages because it allowed the lapse of a policy of life insurance that had been transferred to its Quebec branch as collateral security for a certain indebtedness of Joseph Labonte, one of its clients. The full value of the policy was sued for ($2,000), but the court considered the claim was exaggerated, and ruled that the measure of liability was the redeeming value of the instrument at the time the action was taken.

Labonte transferred the policy to the bank in 1905. The annual premiums ($69.72) were paid by the bank half-yearly until July, 1914, when, owing to forgetfulness on the part of an official, the premium was left unpaid, and when the policy was returned to Labonte after he had paid off his indebtedness it was found to have lapsed. At the time he was so ill that he could not be reinsured, and he took the present action, alleging that the bank was liable to him for the face value of the policy in good standing, namely, $2,000. Labonte died during the instance, and his cause was taken up by one Belanger, the curator of his estate.

The bank denied all liability, submitting that it made no undertaking to pay the premiums on the policy, and, though it indavertently neglected to do so in one instance, which turned out to be fatal to the benefit, nevertheless this omission did not incur legal liability for any loss to Labonte.

"Canadian Government Loans, Production Statistics, Area and Resources of the Provinces," is the title of a booklet just issued by the Dominion Securities Corporation, Toronto. It shows, among other figures, the loans of the Dominion and provinces.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN
Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT
Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal. The Trust and Loan Co. of Canada. British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT
Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE
Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING
Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY
Barristers, Solicitors, Etc.
802 Lumsden Building, Toronto

Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.

Special attention given to Corporation work and collections.

Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON
Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B C.

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

J. A. THOMPSON & CO.
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.
Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Steel Expert Holds Out Encouragement for Producers—Predicts a World-Wide Boom—Ojibway Subsidiary of United States Steel Corporation is Making Good Headway—Demand for Cement Will be Good, Says Manufacturer—Peabody Company Tells of Good Demand and Better All-round Conditions

IN spite of the rather depressed feeling in the iron and steel industry at the present time there is no lack of encouragement as to what there is in store for manufacturers. While in Toronto last week, E. P. Thomas, president of the United States Steel Products Co., which is the export organization of the United States Steel Corporation, stated that the steel requirements of the world are tremendous. Works of major importance that could not be undertaken during the war will take a huge tonnage of iron and steel sooner or later. The latent demand, which will make itself felt ultimately, will mean big business for producing interests the world over.

It it evident that the Dominion, as one of the steel-producing countries of the world, will be called upon to make its contribution to the great demand, while present business requirements and needs of the Canadian railways also point to substantial expansion of the domestic trade. In the United States, where the readjustment has proceeded farther than in the Dominion, most of the large plants report operations at fifty per cent. of capacity and upwards. Canadian companies are not yet able to report such favorable conditions, but the signs are unmistakable. About a month ago the Dominion Steel Corporation reduced its wage scale, and now announcement is made by the Nova Scotia Steel and Coal Co. of a reduction of twenty per cent. Such a step by these companies is a movement towards further stabilization, and is necessary in bringing about a revival in business. The Canadian plants have to meet American and other competition, and with wages being cut at the American plants it would not be possible to do this without scaling down the wages at the Canadian plants also.

Of late, very little has been heard of the development of the Canadian Steel Corporation, Ltd., at Ojibway, Ont., the Canadian subsidiary of the United States Steel Corporation, but some remarks made by Mr. Thomas show that big progress is being made. In spite of the apparent tendency to delay building operations, $4,000,000 has already been spent, and two large blast furnaces are well on the way to completion. Incidentally, it was also mentioned that whereas the Ojibway plant would have cost $20,000,000 according to the original estimates, the expenditure on the basis of present prices would be fully $50,000,000. Mr. Thomas has emphasized the fact that the subsidiary will ultimately take its place as a Canadian manufacturer, thereby assisting in the development of the country.

Cement Production

Some interesting and rather important views on the production of cement in Canada were expressed by Hon. Wm. Edwards, president of the Canada Cement Co., at the annual meeting last week. "Last year some people claimed that there was a shortage of cement in Canada," he said, "but we contend that Canada had a better supply of cement than any country in the world, and that any temporary shortage was not due to the cement manufacturers, but to the shortage of coal. Canada at the present time has an annual cement producing capacity of at least 50 per cent. more than Canada's annual consumption. Newspapers report that in some quarters there is uncertainty about being able to carry on work during the year 1921, on account of anticipated difficulty in getting delivery of cement. Such fears are without foundation, as Canadian cement manufacturers have more than ample capacity; in fact, your company alone can produce yearly considerably more cement than Canada has ever consumed in any year, and, we believe, more than Canada will consume in any year for some years to come. It may be possible that if large users wait until they actually require their cement before ordering it, they may not be able to get delivery the moment they want it, but if they will place their orders a reasonable length of time ahead, as they do for other commodities, they need have no fear about getting their cement as and when required, provided, of course, that Canadian transportation systems can handle it at the time they want it."

Textile Conditions

An interesting sidelight on the conditions in the textile trade is contained in a remark made by H. B. Peabody, of Peabody and Co., Walkerville, recently. "Within another thirty days we expect to be running at full force," he said. "At present we are employing about 35 men and about the same number of girls on short time production of between four and four and a half days a week. We expect to put on another 75 girls at least. Experienced operators, of course, will be given the preference. We will keep adding to this number as rapidly as possible. When running under normal conditions, we employ 125 men and between 450 and 500 girls. During the past few days orders have been coming in very well. The orders are coming from all parts of the country, including many points in Ontario. Conditions are bettering and prospects are much brighter. With our stock running low, we confidently expect that our plant will be in full swing in another month's time."

Following a recent interview between representatives of the textile industry in Quebec and the minister of labor of the province, in connection with the employment of children and women in textile factories, it was announced that the minister though admitting that a request for a maximum of 50 hours per week instead of 55 for women and children in the industries was sufficient, had suggested as a point of agreement fifty hours or even fifty-two for the present. Hon. Mr. Galipeault stated that he thought employers and employees could settle this question quite easily, and that as soon as the hour limit had been agreed upon the present regulations regarding women and children labor in textile industry would be amended so as to meet the demands made. At present 75 per cent. of the labor in the textile industry is composed of women and children.

Dominion Industrial Products

The Dominion Industrial Products Co., Ltd., is being organized at Toronto, Ont., to act as the accredited representative in Canada of thirty or more United States manufacturers of numerous industrial products, including railway equipment, road contractors' equipment, and various metal specialties. It is not expected that warehouses will be opened before the end of the year, but there are immediate prospects of sales offices being opened in the principal Canadian cities. Those interested include W. P. Young, formerly general purchasing agent of the Canadian Edison Appliance Co., Ltd., Stratford, and J. M. Young, formerly with the Russell Motor Car Co., Ltd., James W. Derbyshire will be general sales manager.

A new canning factory has been erected by the United Fruit Companies of Nova Scotia, at Aylesford, N.S., and is now in operation. The capacity of the plant is from 600 to 800 bushels per day, and forty hands are engaged in operating the machinery of the plant.

Canadian Car and Foundry Co. recently disposed of its Rhodes Curry plant at Amherst, N.S. The plant was not in any degree a vital part of the company's organization and its disposal will enable the company to enter 1921 in a stronger liquid position than otherwise would have been

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Palatine Insurance Company

LIMITED
OF LONDON, ENGLAND

Capital Fully Paid -	**$1,000,000**
Fire Premiums, 1919	**3,957,650**
Total Funds - -	**6,826,795**

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

A LIFE INSURANCE POLICY
IN THE

ONTARIO EQUITABLE

will give you

TWICE THE SUM INSURED IN EVENT OF DEATH BY ACCIDENT

LOW PREMIUM RATES SPECIAL FEATURES

M. P. LANGSTAFF, A.I.A., F.A.S., Assistant Manager & Actuary
S. C. TWEED, President & Managing Director

Head Office - WATERLOO, ONT.

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH

The Canadian Surety Company

Maximum Service. Minimum Cost.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee

and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG

DOUBLE INDEMNITY BOND

TWICE AS MUCH LIFE ASSURANCE FOR THE SAME PREMIUM IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING —— DONALD ST. WINNIPEG

the case. The remaining plants of the company are capable of caring for the unusually large volume of orders now booked.

The new industry recently located at Smith's Falls, Ont., the International Button Co., Ltd., has commenced operations. The product is an ivory button such as in everyday use, and is manufactured from vegetable ivory, a nut imported from South America. It is expected that 100 persons will be employed.

Negotiations are under way for the establishment of a tire manufacturing company at Leamington, Ont. Under the proposed terms of incorporation, the new company will attempt to raise $200,000 of their capital in Leamington, later increasing their stock to $1,000,000. Representatives of the new company are seeking options on land in the municipality as a site for their plant, which will require between 200 and 300 acres. The plant will manufacture punctureless inner automobile tubes and casings. The principal promoter of the new firm was a former resident of Leamington, who has been engaged in the tire manufacturing business in Akron.

A factory for the manufacture of the Dominion Grain Cleaner and Grader will be established in Winnipeg this year, according to an announcement by R. H. Smith, of New York, while in the west last week. "The machine is the only one of its kind to go on the Canadian market," said Mr. Smith. "It will clean and grade grain in one operation and will save the farmer 100 per cent. on his total crop value." The machine is so designed as to eliminate impurities from the grain itself and can be used for cleaning seed grain as well as the general crop.

NEW INCORPORATIONS

Total Capital for Week Ended February 15 is $17,098,100, Compared with $9,375,900 Previous Week

AUTHORIZED capital of $17,098,100 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended February 15, compared with $9,375,900 the previous week. A comparative summary by provinces is as follows:—

	Week ended Feb. 8.	Week ended Feb. 15.
Dominion	$1,400,900	$10,294,000
Alberta	....	479,500
British Columbia	1,665,000	940,000
Manitoba	250,000	....
Ontario	3,820,000	3,580,000
Quebec	2,076,000	1,804,600
Saskatchewan	164,000	....
Total	$9,375,900	$17,098,100

The following are the companies with Dominion charter:—

Roger and Airo Rubber Consolidated, Ltd., Montreal, $500,000; Drifting Sand Filter Co., Ltd., Toronto, $2,000,000; the B. and W. Productions, Ltd., Montreal, $100,000; Dominion Finance Guaranty Corp., Ltd., Toronto, $1,750,000; Liberty Tire and Rubber Co. of Canada, Montreal, $500,000; Merchants Fur Co., Ltd., Montreal, $100,000; Commonwealth Securities Corp., Ltd., Toronto, $750,000; L'Agence d'Importations, Ltd., Montreal, $45,000; Buchan's, Ltd., Montreal, $25,000; Baldry, Yerburgh and Hutchinson (Canada), Ltd., St. Catharines, $500,000; Refinite Co. of Canada, Ltd., Ottawa, $24,000; Standard Bread Co., Ltd., Ottawa, $500,000; Mutual Oils Consolidated, Ltd., Winnipeg, $3,000,000.

Provincial Charter

The following is a list of companies incorporated under provincial charter:—

Alberta.—Oscar Collieries, Ltd., Calgary, $300,000; Reed and Brown, Ltd., Edmonton, $25,000; Brown-Rod Hardware Co., Ltd., Donalda, $10,000; Three Hills Milling Co., Ltd., Three Hills, $100,000; Jasper Pharmacy, Ltd., Edmonton, $20,000; Jeffrey's, Ltd., Calgary, $4,500; St. Paul Real Estate Co., Ltd., St. Paul des Metis, $20,000.

British Columbia.—Rolfe Electric and Battery Co., Ltd., Victoria, $10,000; Great Northern Transfer Co., Ltd., Vancouver, $10,000; Broadway Buildings, Ltd., Vancouver, $100,000; Canadian Tractor and Transmission Co., Ltd., Vancouver, $300,000; Hellenic Canadian Club, Ltd., Victoria, $10,000; Car-owners, Ltd., Vancouver, $10,000; Edward Lipsett, Ltd., Vancouver, $500,000.

Ontario.—Superior Engravers, Ltd., Hamilton, $40,000; Domestic and Farm Appliances, Ltd., Toronto, $150,000; "S" Kosher Delicatesen, Ltd., Ottawa, $15,000; George Street and Sons, Ltd., Orillia, $40,000; Osigian Silk Corporation of Canada, Ltd., Toronto, $200,000; Uniform and Equipment Co., Ltd., Toronto, $50,000; Regent Tailors Sales Corporation, Ltd., Toronto, $100,000; W. W. Wilkinson, Ltd., Galt, $300,000; Ritz Amusements, Ltd., Ottawa, $10,000; Elgin Handles, Ltd., St. Thomas, $60,000; Monarch Industries, Ltd., Beamsville, $300,000; Diamond Sweets, Ltd., Toronto, $100,000; Centralia Farmers' Co-operative Co., Ltd., Centralia, $15,000; Anderson Miller Lumber Co., Ltd., Toronto, $50,000; Chronicle Publishing Co., of Peterborough, Ltd., Peterborough, $25,000; Wright Dry Goods, Ltd., Gananoque, $40,000; Oil Shares Brokerage, Ltd., Toronto, $100,000; Victory Automobile Accessories, Ltd., Toronto, $25,000; McIlroy Belting Works of Canada, Ltd., Kingsville, $50,000; Ellis-McIntyre Motors, Ltd., Hamilton, $150,000; Continental Coal Co., Ltd., Toronto, $40,000; Commerce and Customs Corporation, Ltd., Toronto, $40,000; Majestic Gold Mines, Ltd., Toronto, $1,000,000; Standard Theatres, Ltd., Toronto, $250,000; Carrara Marble Co., Ltd., Toronto, $40,000; Asbestos Pulp Co., Ltd., Belleville, $200,000; Quebec Paint and Varnish Co., Ltd., Brantford, $40,000; Ponsford Construction Co., Ltd., St. Thomas, $400,000.

Quebec.—A. P. Lymburner and Co., Ltd., Montreal, $45,000; Academy Apartment Co., Montreal, $500,000; Montreal Loan and Financial Co., Ltd., Montreal, $49,900; Life Saver Swimming Glove Co., Ltd., Quebec, $10,000; Montreal and St. Lawrence Ports Stevedore Co., Ltd., Montreal, $20,000; B. J. Baittle, Ltd., Montreal, $20,000; Economic Products, Ltd., Montreal, $395,000; I. P. Dery and Fils, Ltd., Quebec, $145,000; La Compagnie d'Autobus, Ltd., Riviere du Loup, Que., $2,100; La Compagnie S. Gagnon, Incorporee, Quebec, $49,000; Townsend Paints, Ltd., Montreal, $49,500; L'Industrielle de St. Tite, Ltd., Saint Tite, $20,000; Bland Manufacturing Co., Ltd, Montreal, $500,000.

INSURANCE LICENSES AND AGENCY NOTES

The Merchants Casualty of Winnipeg, which has operated in the accident and health field for a number of years throughout the Dominion and Newfoundland, has obtained a Dominion license to write all forms of automobile policies. Captain R. C. Sanborn, who has played a large part in the promotion of the Zenith Companies, the parent company of the Merchants, has been appointed general agent and adjuster for the automobile department in eastern Canada, including Ontario, Quebec, the Maritimes and Newfoundland, with headquarters in Montreal.

The Prudential Insurance Co. has made some changes in the higher field staff positions, some of which affect the Canadian organization. G. H. Chace, manager Canadian division, is being transferred to the southern group of ordinary agencies and C. G. Lanning becomes Canadian manager. E. J. MacIver, supervisor, becomes supervisor of the group department. It was Mr. MacIver who opened the Canadian field for the company.

The Life Underwriters' Association of Toronto held their January meeting on January 14, the attendance being the best on record, numbering in excess of 200. Edward A. Woods, of Pittsburgh, was the guest of the evening, and gave an address on salesmanship and training for the life underwriter. The ballot for a new president for 1921 resulted in Walter B. Peace (Manufacturers Life) being elected.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE - $136,000,000.00

ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.

Write for booklet, **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 70% better than Estimates.

POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association

SEATTLE WASH.

Head Office for Canada, Hamilton, Ont. Assets over $1,700,000

Writing Fire Insurance at Cost

All Policies dividend paying and non-assessable.

NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

Fifty-one Years of Steady Progress

One of the most brief yet impressive histories of Canadian financial institutions is contained in the annual record of The Mutual Life of Canada. The current issue will be ready in a few days. A copy will be sent to you on application. It contains fifty-one successive summaries, showing in the parallel columns the increase from year to year of the company's various receipts, expenditures, etc. No other document could better convey the idea of solid, uniform achievement, and the momentum of the advance is now greater than ever. The prospects are bright for a still more rapid expansion within the next few years The assets of the company exceed $40,000,000, and the assurances in force have reached $206,000,000. There is a gross surplus of more than five million dollars over and above the amount necessary to guarantee all policies, so that the position of the company, in spite of the strain of recent years, is one of uncommon strength.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

Again in 1920

—as in preceding years, the plain evidence of RESULTS proves that the most popular Life Policies in Canada are those of The Great-West Life.

Applications for the year exceed $60,700,000. Business in force now exceeds $256,800,000, protecting over 105,000 Policyholders.

This popularity rests upon a very sound foundation. Investigate.

THE GREAT-WEST LIFE ASSURANCE COMPANY

DEPT. "F"

HEAD OFFICE - - - WINNIPEG

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

18/2/21

News of Municipal Finance

Sherbrooke Proposes to Enrich the Civic Exchequer by a Scheme of "High Financing"—Swift Current in Difficulty—West Vancouver's Report Shows an Improved Condition—Growth of Toronto's Assessment Has Been Rapid—St. Lambert Citizens Claim Bad Management of Affairs

THE city of Sherbrooke, Que., is considering the advisability of indulging in what appears to be a piece of high financing, and by so doing hopes to improve the civic exchequer by a substantial sum. The plan of the finance committee is briefly this: The city has a series of bonds due in London in 1933, bearing 4½ per cent., which amount to somewhat in excess of 100,000 pounds sterling. This actually represents a value in our own money of, roughly, $440,000, whereas, at the time the loan was transacted, this would have amounted to some $490,000. It is this difference which the finance committee wishes to save, in addition to the difference between the present low price of British Consols and their face value at maturity.

It is the committee's intention to borrow some $400,000 in the States, interest and principal payable at New York, at a rate of not more than 6 to 6¼ per cent. The money received for the issue of bonds disposed of in New York would be used to purchase British Consols 5 per cent., which are now selling around eighty-five pounds. One hundred thousand pounds of British Consols at to-day's prices would cost the city approximately $375,000, while the 100,000 pounds sterling due by the city cost $500,000.

Against this the interest on the loan in the United States would have to be considered. This would amount to about 6 per cent., against which would be offset the 5 per cent. on the British Consols, in addition to which we must consider that the 5 per cent. is payable in sterling and the 6 per cent. in dollars. There is also the possibility that exchange conditions will return to normal within the next ten years, so that, while $400,000 United States money would give 456,000 Canadian dollars to-day, it might then only cost $400,000. This depends on whether it is the intention of the finance committee to purchase the British Consols with "United States funds" or with Canadian funds.

Toronto, Ont.—Since 1912 there has been a large increase in the total assessment of the city, according to the annual report of Assessment Commissioner Forman. The following figures illustrate:—

	1921.	1920.	1912.	Year's inc. Per cent.
Land	$315,660,799	$294,675,927	$156,787,848	7.21
Buildings and improve. ..	253,665,093	236,563,880	146,294,561	7.23
Total real property ...	569,325,892	531,239,807	303,082,409	14.44
Business	78,404,872	69,189,511	38,241,909	13.31
Income	55,620,587	41,024,838	13,823,105	35.57
Total	703,351,351	641,454,156	355,147,423	9.69
Exemptions ..	98,271,202	92,616,595	46,037,672	...

Among the many other interesting statements given in the report, it is shown that the amount realized on tax sale lands sold since 1905 has been $2,032,334, while the arrears of taxes on the land was $655,954, thereby netting a profit of $1,376,379 to the city.

West Vancouver, B.C.—Over a period of three years there has been considerable improvement in the finances of the municipality. The bonded indebtedness of $780,200 has not changed any since 1918, but the amount in the sinking fund has increased from $39,188 to $74,830. There is still a shortage of sinking fund of $33,000, but this compares with $38,767 for 1919, and $35,840 for 1918. There was $9,585 cash on hand and in the bank at the end of last year, as against $516 at the end of 1919, and $936 at the end of 1918. There are no unpaid bank loans, while two years ago such an account was shown at $27,433.

The total assessed value of the municipality is $3,693,716, while exemptions are $508,205, leaving a taxable value of $3,185,511. The total levy for 1920 was $110,989, of which $75,357 was collected. Arrears of taxes and interest collected last year was $30,245.

The 1920 report shows liquid assets of $284,597, of which amount $103,587 represents tax arrears. Total current liabilities are shown at $18,985. The excess of total assets over total liabilities is $360,186.

St. Lambert, Que.—Becoming alarmed over the management and finances of their town, inhabitants have formed a Citizens' Association to prevent amendments to the charter which the council is trying to force through, among which are given unlimited powers for spending without consulting the proprietors and the ratifying of illegal acts of the council. This bill was not brought before the council in public, but only in committee before it was sent to Quebec. The financial condition of the town is seen from the following comparison:—

	1913.	1919.	Increase %.
Population	4,000	4,852	21
Value of taxable property	$4,508,920.00	$6,761,769.00	50
Municipal taxes collected	37,872.79	79,014.00	108
Interest-bearing debt...	469,374.13	1,338,123.95	186
Interest paid	21,946.42	68,400.89	211

The printed financial statement for 1919 shows $15,921 of "excess of expenditure over revenue." That means that St. Lambert did not pay its way. It is stated that last year's showing was worse.

Windsor, Ont.—The first annual report of the local hydro-electric railway shows a net profit of $22,335. Total earnings of the company for the first year amount to $296,373. Out of this came all expenditures for upkeep, wages and repairs. There was also set aside $49,000 for interest on bonds and $83,000 for a sinking fund. Assets of the system are estimated at $2,144,755, while liabilities are $1,849,000.

Moose Jaw, Sask.—The total net assessment of the city for the year 1921, as shown by a statement given out by W. J. Moffat, city assessor, is $22,580,119, a net decrease of $396,091 from the statement which was issued by the assessor as on May 15 last. There has been a decrease of $715,225 in the net land assessment since May. The net land assessment as at December 31, 1920, was $14,159,200, as against $14,874,425 of May 15, 1920.

The total gross assessment at the end of December, 1920, was $28,131,439; on May 15 last the total gross assessment was $27,802,825. The assessments on improvements, business tax and income tax have all been increased since last spring. The exemptions have also increased, with the result that, while they were $4,826,615 in May last, they are to-day $5,551,320 gross. The total exemptions on land now are $2,898,345, as against $2,621,640.

Swift Current, Sask.—Details relative to the financial position of the municipality have been gleaned from the report of O. J. Godfrey, municipal expert, who recently made a survey of the city's affairs, and has submitted his report to the council. According to Mr. Godfrey, each resident of Swift Current should pay $461.48 to pay off the per capita debt. The total liability of the city and school districts is $1,845,920, made up as follows: City capital liability, $1,224,603; school capital liability, $247,500; city current liability, $331,276; school current liability, $42,540.

A liability of $14,023.84 to the provincial treasurer in respect of uncollected taxes for public revenues is omitted, as it is contingent upon collection of the said taxes, and will take care of itself. To retire these liabilities, assuming the accounts receivable to be available for this purpose, is found only $13,762.41.

MacKAY-MacKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

OSLER, HAMMOND & NANTON
WINNIPEG

Stock Brokers and Financial Agents
Insurance Mortgage Loans
Real Estate

N. T. MacMillan Company
Limited

. FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

---

WINSLOW & COMPANY
Stock and Bond Brokers

GOVERNMENT AND
MUNICIPAL BONDS
INDUSTRIAL SECURITIES

300 Nanton Building, Winnipeg

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

NEW ISSUE
City of St. Catharines
6% COUPON BONDS
Maturities : 1922-1926
Principal and semi-annual interest (April 20 and October 20) payable in Toronto or St. Catharines; denomination $500 and $1,000.
PRICE TO YIELD 6.40%

Harris, Forbes & Company
INCORPORATED
C. P. R. Building
TORONTO
21 St. John Street
MONTREAL

PROVINCE OF ONTARIO
6% BONDS
Due 1st February, 1941, and 1st December, 1935. Denominations $500 and $1,000.
Particulars on application

C. H. BURGESS & CO.
Government and Municipal Bonds
14 King Street East - Toronto

Exceptional—
—both for safety of principal and surety of return is this
7% Canadian Industrial Bond
with a bonus of Common Stock payable in New York funds.
Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE : 204 Jackson Building, OTTAWA
34

Government and Municipal Bond Market

Prices are Weakening Slightly—Ontarios Went Up to Par But Are Now Below that Level—Transactions in Victories Have Become Fewer in Number—No New Developments in the Edmonton Tie-Up—Many Western Municipalities Are Offering Securities

THE government and municipal bond market has tended to become draggy, with Victory bonds assuming the lead. It was stated in bond circles this week that there are still some Ontario, Saskatchewan and Winnipeg bonds to be had, and that prices have softened a little. Last week Ontario bonds went up to par, but it is understood that they are available under that price now.

The bond market in the United States is in a similar position. Bond houses report further softness in the market for new issues. Most recent offerings are declared to be going slowly because new issues have been too plentiful and glutted the market. Because of the large amount of undigested securities pending, offerings are expected to be held in abeyance until the market has had a chance to absorb the major portion of the floating supply of recent issues.

There has been a remarkably large amount of bonds absorbed here since the beginning of the year, and it is surprising that the market had not shown softness before now. The coming of the Toronto $5,000,000 issue just now is not quite as welcome as it might be, and it is thought that the city will not receive quite as good a price as if the issue had been brought out a week ago. From the bond dealers' standpoint, however, it is just as well that the issue was delayed.

Transactions in Victory bonds have dwindled down considerably, and in one or two cases the prices have weakened, although the movement has been narrow. The trend of prices in recent weeks is illustrated by the following figures:—

	Control price.	Last week.		This week.	
		High.	Low.	High.	Low.
1922	98	99⅛	98⅛	99	98¼
1927	97	98⅞	98	98½	97½
1937	98	99¾	99¼	99¾	99½
1923	98	98⅝	98	99	98
1933	96½	99	98¼	98⅞	98
1924	97	96⅝	95½	96⅝	96
1934	93	95⅝	95⅛	95½	95¼

Edmonton's Bond Tie-up

Although officials of Edmonton, Alta., are watching proceedings at Portland closely, owing to the city's bonds being tied up there, no new developments are reported. So far, there is nothing to show that a start towards getting a settlement of the claims will be made before March 1. Reports received show that the auditors' report on the assets of Morris Bros., which company has defaulted, does not include the Edmonton securities, that is, they are not put in the list of assets. All that the auditors allowed on the securities is the $150,000 profit which the company would make on the resale of the bonds. This profit is set down as an asset.

Another point that occurs to the civic officials in connection with the auditors' estimate that the company would pay from fifty to ninety-six cents on the dollar. It is believed that this wide spread is made owing to the uncertainty of the fate of the Edmonton bonds. If the firm can succeed in converting them into assets the creditors would draw the higher rate given, the city being in a like position.

Morris Bros. had a turnover last year of $14,000,000, but on this sum the gross profit was only $17,000, and this not taking into consideration the $430,480 for operating expenses. That the firm strongly believed in extensive advertising is shown in the fact that last year it expended $84,000 in that way. In the meantime, Edmonton is paying 7 per cent. interest on the money borrowed from its bankers to meet the maturity in New York last January.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Whitby, Ont.	$ 60,000	6½	30-instal.	Feb. 19
Chilliwack, B.C.	46,000	6	10-years	Feb. 21
Toronto, Ont.	5,037,000	6	Serials	Feb. 22
Point Edward, Ont....	24,000	7	......	Feb. 23
Morris R.M., Man....	50,000	6	20-instal.	Feb. 24
Walkerville, Ont.	85,000	6	15-instal.	Feb. 24
Dauphin S.D., Man. .	30,000	6½	20-years	Feb. 25
Transcona, Man. ...	48,000	6	20-years	Feb. 28
Pointe Claire, Que....	130,000	6	Serials	Feb. 28
Danville, Que.	33,000	6	Various	Mar. 7
Trail, B.C.	37,000	7	20-years	Mar. 7
Drumheller, Alta. ...	28,000	7	20-instal.	Mar. 26

Moose Jaw, Sask.—It is understood that the city is offering for sale $45,000 7 per cent. school bonds.

Whitby, Ont.—The town is calling for tenders up till February 19, 1921, on $60,000 6½ per cent. 30-instalment debentures. Joseph White, treasurer.

Morris R.M., Man.—Tenders will be received up till February 24, 1921, for $50,000 6 per cent. 20-instalment good roads debentures. W. A. Stevenson, secretary-treasurer.

Walkerville, Ont.—Tenders will be received until February 24, 1921, for the purchase of $85,000 6 per cent. 15-stalment debentures. For particulars, see advertisement elsewhere in this issue.

Stratford, Ont.—The city is offering direct to the local public 6 per cent. bonds, maturing in 10, 15 and 30 years. The funds obtained from the sales made will be used to construct schools and other capital expenditures, while a sinking fund is provided out of the tax rate to retire interest and principal of the bonds when due.

Pointe Claire, Que.—Tenders are being asked until February 28, 1921, on $130,000 6 per cent. debentures, dated November 1, 1920, and maturing in series until November 1, 1945. Tender must be accompanied by a certified cheque equal to 1 per cent. of the issue. Securities are in denominations of $100 and multiples thereof.—L. J. Laurendeau, secretary-treasurer.

Regina, Sask.—A block of $100,000 debentures will be placed on the market in about a month or six weeks' time to cover the cost of local improvements constructed last fall, according to Commissioner Thornton. Mr. Thornton told the council last week that he had received an inquiry from a bond firm and put it up to the council to decide whether to anticipate the passage of the necessary by-laws and call for bids now or wait until a later date. The commissioner stated that the bond house agent declared that present conditions were more favorable now that they had been for some time, but they were unable to forecast what the situation would be in a month's time. He was of the opinion that it would be more politic to wait, and with this view the aldermen concurred.

Debenture Notes

Sandwich, Ont.—A number of by-laws have been passed by the council, authorizing the raising of funds for municipal improvements.

Winnipeg, Man.—The school board has decided to ask the citizens to approve of the issue of $2,000,000 bonds, the

Flexibility in Service

There is a freedom and a flexibility to our Victory Bond Service Department that commends itself to those who have had experience with it.

You, too, will find this so if you favour us with your orders to buy or sell Victory Bonds. Telephone enquiries especially solicited.

Entrust us with your order

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

RSC
INVESTMENT-SERVICE

In Eight Financial Centres

We maintain thoroughly equipped offices for the purchase, sale and exchange of Government, Municipal and Corporation Bonds.

These offices are at Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver, New York, and London England.

We solicit inquiries from investors who have bonds and stocks to sell, or from those who wish to buy or exchange. Orders accurately and efficiently executed.

If you wish to read a stimulating review of current business conditions, write and ask us to mail you this month's *Investment Items.*

Royal Securities
CORPORATION
LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

VICTORY BONDS

All Maturities
Bought
Sold
Quoted

Rapid, Accurate
Service Guaranteed

PHONE MAIN 2093

W. A. MACKENZIE & CO.

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

amount estimated as required for providing additional school accommodation during 1921 and 1922.

Edmonton, Alta.—Financial firms across the border are still seeking the city's bonds, despite a disposition in local quarters in future to deal with Canadian houses. An offer to take up $1,500,000 of ten-year bonds, bearing five and a half per cent. interest, has been received from a financial house in Philadelphia. As the price is considered low in comparison with what the city secured some months ago, it is unlikely that it will be accepted. The securities which the Philadelphia firm is after are the unsold portion of the consolidated tax arrear debentures sold to the National Bond Corporation in Vancouver last year.

Lethbridge, Alta.—H. T. Lloyd, engineer, representing the Chattuck Construction Co., of Los Angeles, met with the board of trustees of the Lethbridge Northern Irrigation District last week to discuss submitting a proposal to the trustees. Mr. Lloyd desired to know if the trustees would consider a bond-contract proposal. The engineer was given all the information in the hands of the district, covering the district's affairs, and was told that if the company's proposal was sufficiently reasonable it would be considered. No definite promise was given to Mr. Lloyd, and it is understood Mr. Lloyd telegraphed his seniors to the effect that the trustees would receive a proposal.

Bond Sales

West Kildonan, Man.—J. A. Thompson and Co. have purchased $38,000 6 per cent. 30-year bonds of the municipality at a price of 85.50, which is considerably above a 7 per cent. basis.

Fredericton, N.B.—The Royal Securities Corporation has been awarded $100,000 5 per cent. serial bonds, maturing from 1924 to 1934, at a price of 90.676, which is on about a 6.45 per cent. basis.

Decker C.S.D., Man.—Debentures for $40,000 at 7 per cent. of the district have been sold to Harris, Read and Co., of Regina, at 97. These were advertised last month, and the highest bid at that time was 92.50.

Rockwood R.M., Man.—J. A. Thompson and Co., of Winnipeg, have been awarded $52,853 6 per cent. 30-instalment debentures of the municipality at 95.772, which is on about a 6.40 per cent. basis. Tenders received were:—J. A. Thompson and Co., 95.772; Strang and Snowden, 95.17; W. L. McKinnon and Co., 94.813; Harris, Read and Co. (Regina), 94.32; Bond and Debenture Corporation, 94.07; Wood, Gundy and Co., 93.89; Dominion Loan and Securities Co., 93; A. E. Ames and Co., 92.40; R. C. Matthews and Co., 89.

Portage la Prairie, Man.—A. E. Ames and Co. have purchased $54,000 6 per cent. 20-year debentures of the municipality. The following tenders were received:—

A. E. Ames and Co.	93.69
T. S. G. Pepler and Co.	93.587
Strang and Snowden	92.28
Harris, Read and Co.	89.80
R. C. Matthews and Co.	88.10
Wood, Gundy and Co.	87.46

Also two bids received too late to be considered by the city council. Canadian Debenture Corp., Toronto, 94.28; Bond and Debenture Corp., Winnipeg, 93.85.

Oshawa, Ont.—The city has disposed of to Wood, Gundy and Co. $132,475 6 per cent., 30-year sewer debentures and $48,864 6 per cent., 20-year sidewalk debentures. The price paid was 96.65, and as the securities mature in annual instalments the municipality paid about 6.35 per cent., for its money. The following tenders were received:—

Wood, Gundy and Co.	96.65
R. C. Matthews and Co.	96.121
C. H. Burgess and Co.	95.69
National City Co., Ltd.	95.39
A. E. Ames and Co.	94.85
United Financial Corp. Ltd.	94.82
Brent, Noxon and Co.	94.646
Dyment, Anderson and Co.	94.432
A. Jarvis and Co.	94.293
Harris, Forbes and Co., Inc.	94.21
C. R. Clapp and Co.	93.891

Windsor, Ont.—The city has awarded an additional $225,000 block of bonds to the Dominion Securities Corp., who recently secured an issue of about $450,000. The bonds are twenty-year serials and bear 6 per cent. They are being offered to the public at prices to yield from 6.17 to 6.50 per cent., according to maturity.

NORTH WEST FIRE INSURANCE CO.

On another page of this issue are given details of the thirty-seventh annual report of the North West Fire Insurance Co., Winnipeg. The figures shown, as compared with the previous year, reflect increased operations and a better position. The premium income shows an increase of $26,814 over 1919. Loss ratio is 42.93 per cent. and the reinsurance reserve is the full government standard and not taken in at 80 per cent., as allowed by the Insurance Department.

Total assets are $448,134, and the surplus over all liabilities and paid-up capital is $178,494. The figures in the previous year were $387,379 and $168,653 respectively.

The North West Fire is well-known and highly respected in the west. Geo. R. Crowe is present, T. L. Morrisey, general manager, and Thos. Bruce, deputy manager.

REAL ESTATE LOAN CO.

An increase in income from $84,151 to $90,637, an advance from $1,095,594 to $1,131,102 in mortgage loans, and much larger holdings of government, provincial and municipal bonds, are facts illustrated in the annual report of the Real Estate Loan Co., Toronto, which speak well for the operations of that institution in 1920. The securities now held total $193,116, as against $150,816 in 1919. Cost of management was slightly higher, but interest on money borrowed was about $5,000 less, so that after paying the regular dividends and making the usual provisions, the balance carried forward was increased correspondingly.

The balance sheet shows a reduction in sterling debentures from $587,050 to $558,206, while currency debentures are about stationary at $50,900. Assets are now shown at $1,401,673, compared with $1,419,423 a year ago, but the position of the company has improved in this regard. For instance, last year an item appeared showing real estate foreclosed at $105,213. This year there is shown real estate held for sale of $44,678. The capital and reserve are unchanged at $500,000 and $260,000, respectively.

CANADA NATIONAL FIRE INSURANCE CO.

A loss ratio of 32.82 per cent. in 1920, compared with 33.45 per cent. in 1919, is reported by the Canada National Fire Insurance Co., Winnipeg. The gross amount of insurance in force at the end of the year was $36,891,896, an increase of $5,137,562. Gross premium income was $328,171, an increase of $40,974. The amount of insurance written in 1920 was $26,364,244, the largest in its history.

The total revenue for the year was $370,290, and after paying losses and expenses there remained a balance of $169,420. Out of this $13,008 was transferred to government reserve and $110,503 paid out in dividends at 6 per cent.; the balance of $45,828 was carried to the net surplus to shareholders, which now amounts to $343,414. There is also a contingent reserve fund of $100,000, making a total reserve to shareholders of $443,414.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. **HALIFAX, N.S.**

WESTERN MUNICIPAL & SCHOOL

6% DEBENTURES 7½%

TO YIELD

THE BOND AND DEBENTURE CORPORATION OF CANADA, LIMITED

CORRESPONDENCE INVITED

UNION TRUST BUILDING
WINNIPEG

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
President

J. A. WESTMAN
Managing Director

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES
ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS. Notary Public.

Our Service to Investors

FIRST INVESTMENTS

INDIVIDUALS contemplating a first investment, yet undecided as to the best course to pursue, should obtain our advice in safeguarding the placing of their funds.

Such advice is given by financial men whose matured judgment can be relied upon. It offers a sure means of avoiding unwise investments. It is a form of protection that should be secured especially by those unfamiliar with financial affairs.

There are no formalities to be complied with. It is merely a matter of writing, marking such letters "Service to Investors." The Service Department will attend promptly to requests with consideration and courtesy. Address:—

M. S. WHEELWRIGHT & CO. Limited
Canadian Investment Securities
TRANSPORTATION BLDG.,
MONTREAL

132 St. Peter St.
QUEBEC

63 Sparks St.
OTTAWA

ATLAS

Assurance Company Limited

Founded in the Reign of George III

Subscribed Capital	$11,000,000
Capital Paid Up	1,320,000
Additional Funds	24,720,180

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

Corporation Securities Market

Stocks Hold Up Well in Spite of Many Adverse Influences—Tractions Have Come Back—Windsor Hotel Option Not Exercised—Canada Forgings Passes Common Dividend—Smoot Service Corporation Offering Stock

NOTWITHSTANDING the many adverse influences during the past week the stock markets held up well. The losses sustained, particularly by those issues which were directly affected, were reasonable, and the way the whole market discounted the events was encouraging. The financial statements of our industrial companies which have made their appearance, with one or two exceptions, are not of such a nature as to inspire jubilation, but matters could be a great deal worse. The fact that the majority of the concerns substantial surpluses to tide them over the "lean" period and to pay their dividends, is comforting, to say the least.

The deficit on operations reported by the Woods Manufacturing Co. had its effect, while the publication of the statement of the Canada Cement Co. resulted in a big drop in Cement common. Canada Steamships common continues to be reactionary, and will likely remain so until something really definite regarding the company's position is announced. When the British Empire Steel Corporation plans were first announced the proposed guarantee of the Steamships dividends led many people to buy the shares, but now that there is no prospect of the deal going through, although not officially admitted, there is not the same desire to hold, as the removal of the guarantee leaves the company on its own resources and it is generally considered such a position is not entirely satisfactory, with ocean freight rates at their present level.

Pulp and paper stocks were practically neglected and moved very slightly in either direction. The position of most of the Canadian paper corporations is good at present with seemingly pleasant prospects ahead, but the public fancy appears to have turned from this section of the market, for the time at least.

Tractions a Bright Spot

One bright spot in the market was the traction group. The revival of these securities has been the subject of considerable comment during the past few months, and the sudden upward movement following the publication of the Winnipeg Electric Railway report did not occasion a great deal of surprise, although it was considered that the advance in Winnipeg Electric was a belated reflection of the improvement in the condition of that company.

On the whole the Canadian stock markets are all, if not more, of that which can be expected of them. The public is participating in speculating activities to a much larger extent than previously, and while there is a sensitiveness whch causes constant reactions there is a much better feeling than was at first anticipated.

Trading figures for the week ended February 16, show that the turnover of listed stocks was 55,855 shares in Montreal, as compared with 30,157 in the previous week, while the turnover of listed shares in Toronto was 26,229, as against 12,939. Bond trading in Montreal was lower, being $1,297,650, compared with $1,563,800 previously, while in Toronto there was a falling off from $2,269,150 to $1,375,500.

The option in favor of the Crown Trust Co. on the shares of the Windsor Hotel Co. will not be exercised. The option on the hotel which was signed by the directors last month and its acceptance recommended to the shareholders, was for $175 a share.

The Montreal Stock Exchange has been notified by Atlantic Sugar Refineries, Ltd., of an issue of $3,000,000 6 per cent. 10-year second mortgage bonds. It is stated that these bonds will not be listed, no public issue being intended. This is the financing arranged by the company with its creditors in New York at the time of the big break last year when the company found itself heavily committed in the market for raw sugars.

Cosgrave Brewery Stock

A number of Montreal brokers are engaged in selling a $1,000,000 stock issue for the Cosgrave Brewery Co., of Toronto. The sale price is $10 a share, and it is stated that the company will pay a bonus this year. The company is in a very favorable position just now, with orders on hand of sufficient volume to take up the entire output of this company for the next five years. Present production is entirely for export.

Canada Forgings, Ltd., has declared the regular quarterly dividend of preferred stock, but no action has been taken on common. This was not surprising in view of the reduction in common dividend three months ago, when one instead of three per cent., was declared. The company, in common with all others interested in the manufacturing end of the iron and steel trade, has been affected by the diminishing and uncertain business since the armistice. During the war the company was very active in shell manufacturing and the profits were large. In the low capitalization of less than a million dollars of common the company was able to distribute 12 per cent. plus 3 per cent. bonus for a couple of years.

Shares in the Smoot Service Corporation, Ltd., Toronto, are now being offered for sale. The company has a Dominion charter; authorized capital stock is divided into 2,000 7½ per cent. cumulative preference shares of $100 each, and 6,000 ordinary shares of no nominal or par value. The preference shares are non-participating, but are entitled to repayment of capital in priority to the ordinary shares, and preference shareholders are entitled to vote and attend all meetings. The company has been formed for the purpose of carrying on the business of buying, selling and otherwise dealing in stocks, bonds and investments generally. The directorate consists of: Joseph M. Smoot, Buffalo, president; F. Berry Rockwell, Buffalo, 1st. vice-president; Julius Berger, Toronto, Manager; Brig.-Gen. H. C. Bickford, Toronto, treasurer; Everette H. Hunt, Buffalo, secretary and assistant treasurer; James M. Slaughter, Buffalo, auditor.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Feb. 16th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtge. 6's ('40)	....	89.50	Davies William ....6's	90	98.50	Manufacturers Life......	170	200	Southern Can. Pow. com.	18	21
Alta. Pac. Grain ....com.	135	....	Dom. Foun. & Steel.com.	50	54	Massey-Harris	....	98	" " " . 6's.	83	87
" " " ....pref.	76.50	86	Dom. Iron & Steel 5's 1939	65	71	Mattagama Pulp...pref.	65	74	Sterling Bank..........	107	115
Ames-Holden Felt...7's.	.	88	Dom. Power ...... .pfd.	83	88	" " ...com.	....	25	Sterling Coal.......com.	19	23
Ashdown Hardware .5's.	82	87	Dunlop Tire........pref.	89	94	Mercantile Trust........	90	100	Toronto Paper.......6's.	80	87.75
Brandr'm-H'ndes'n.com	54	60	" " ...... .6's.	90	97.50	Merchants Fire.........	32	....	Toronto Power. 5's (1924)	84	90
British Amer. Assurance	8	12	Eastern Car..........6's	83	90	Mexican Nor. Power..5's	9	12.50	Trust & Guar........	70	77
Burns. P. 1st Mtge. 6's..	91	99	Eastern Theatres...com.	12	16	Morrow Screw........6's	84	88	United Cigar Stores com.	.40	....
Can. Machinery . . pref.	50	60	Goodyear Tire.. pref....	65	75	Murray-Kay... .....pfd.	61	68	" " " .pref.	1.70	2.25
" " ......6's.	....	80	G'rd'n. Irons'e & Fares 6's	.. .	70	National Life............	150	..	Western Assurance......	9.75	12
Canada Mortgage.	65	72	Gunns. Limited.....pref.	....	78	Neilson, Wm. ..6's.	84	91.50	Western Can Pow. 5's..	63	....
Can. Oil ....com.	80	68	Harris Abattoir........6's	89	95	North Star Oil.....com.	4.50	5	Western Grocers... pfd.	65	....
Can. Westinghouse......	102	110	Home Bank.............	99.50	103.50	Nova Scotia Steel 6% deb	73	81.50	Whalen Pulp........com	16.50	20
Can. Woollens......pref.	60	73	Imperial Oil..	108	115	Ont. Pulp.............6's	93	96.50	....	...	....
Cockshutt Plow ...com.	9	....	King Edward Hotel...7's.	73.50	78	Peoples Loan & Savings.	. . .	70	....	....	....
" " .7% pref.	58	64	Lake Superior Paper .6's.	93	96.50	Riordon..com. (new stk.)	24	28	....	...	....
Coll'ngwood Shipb'dg. 6's	89	....	Loew's, Ottawa. ..com.	....	10.50	" ..pfd. "	78	83	....	....	....
Crown Life Insurance...	70	90	" Toronto....pref.	....	82	R. Simpson. . ...pfd.	77	81	....	....	....

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
INVESTMENT BANKERS
Bank of Toronto Bldg. EDMONTON
Royal Bank Chambers CALGARY

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED
Vancouver, B.C. Victoria, B.C.

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds *Insurance* *Real Estate* *Loans*
Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited
INVESTMENT SECURITIES
210 Eighth Avenue West
CALGARY - - - ALBERTA

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

AGENCY WANTED

BRYCE & COMPANY LIMITED
MANUFACTURERS' AGENTS
WINNIPEG, MAN.

Calling on the Dry Goods and Men's Furnishing Trade of Western Canada from Port Arthur to Victoria, having been agents for the Williams, Greene & Rome Co., Ltd., of Kitchener, Ontario, for over thirty years and discontinuing this Agency on account of that business being sold to Cluett, Peabody & Co., Limited.

DESIRE TO SECURE

a good Agency to replace same. Agencies to the Wholesale Dry Goods trade are of interest.

RESIDENT SALESMEN IN
WINNIPEG - REGINA - CALGARY - VANCOUVER

8 Sets of Samples required.

Present Agents for
Penmans Limited, Paris, Ont. (The retail trade only.)
Watson Manufacturing Co., Limited, Brantford, Ont.
The Central Agency Limited, Montreal, Quebec.

If interested, and for full particulars, write

BRYCE & COMPANY LIMITED
Box 238 - WINNIPEG, MAN.

402

Dominion Textile Company
Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

P. M. LIDDELL & COMPANY
Investment Bankers. Fiscal Agents
Insurance Brokers
826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Vancouver District Property
Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.
WAGHORN GWYNN Co., Ltd. Vancouver

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Feb. 16th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	4960	51¾	51¾	46¾	47
Asbestos Corp.	125	79	79	75⅛	79
" pfd.	214	92	94	92	94
Ames-Holden pfd.	140	33½	35	33	33
Atlantic Sugar	3241	29	33¼	29	32
Bell Telephone	138	107	107	107	107
Brazilian T.L. & Power	4065	33	35⅛	33	34⅛
B.C. Fish	25	44½	44½	44½	44½
Brompton Pulp & P.	9131	53	53	50	50½
Canada Cement	2714	61¼	62	58	60¼
" " pfd.	150	93	93	92½	83
Can. Con.	30	62½	63	62½	63
Canadian Cottons	100	79	80	79	80
" " pfd.	205	74	74	72½	73
Canadian Car	65	35	35	34¾	34¾
" " pfd.	317	70½	72½	70½	70½
Can. Loco. pfd.	10	89	89	89	89
Canadian Gen. Elec.	354	106	108	106	107¼
Can. Iron Foundry	5 3/16	12¼	12½	12¼	12¼
" " " pfd.	33	24¾	24¼	24¾	24¾
Can. Steamship	4866	39½	41¼	35½	37¾
" " pfd.	663	69⅛	69½	66	67½
" " deb.	7500	70½	71	70½	71
" " Vot. Trust	384	66	68	66	68
Con. Mining & Smel.	362	20	20¼	20	20
Det Rys.	311	95¾	98	92	92
Dom. Canners	71	39½	39½	38½	38½
Dom. Coal pfd.	39	78½	78½	78	78
Dominion Bridge	335	87	87	86½	86¾
Dom. Iron pfd.	110	75	76	75	75
Dominion Glass	40	60	60	60	60
" " pfd.	154	82	82	80	81
Dom. Steel Corp.	1696	46	48¾	45½	47¾
" " " pfd.	168	68½	70	68½	70
Dominion Textile	30	108½	108½	108½	108½
" " pfd.	15	96½	96½	95½	96
Howard Smith	120	110	110	110	110
" " pfd.	10	91	92	91	92
Illinois Traction	5	20½	20½	20½	20½
" " pfd.	270	71¼	71¼	71	71
Kaministiqua	35	92	92¼	92	92¼
Lake of the Woods	74	155	155	155	155
" " pfd.	10	98½	98½	98½	98½
Laurentide	1854	90	91	89	89
Lyall Cons.	130	67½	74	67½	74
Macdonald Co.	155	25	25	25	25
Mont. Cottons	302	83½	83½	83½	83½
Montreal Power	714	83¼	83½	83	83
" Tram	223	135	140	135	140
" " Deb.	27500	66	66	65½	65½
" Telegraph	33	112	112	112	112
National Breweries	2511	53¼	53½	52¾	53¼
Ogilvie Flour Mills	5	212	212	212	212
" " " pfd.	45	101	101	101	101
Ottawa	140	58½	58½	58½	58½
Penmans	113	102	102	102	102
Price Bros.	5	248	248	248	248
Prov. Paper	3	95	95	95	95
Quebec Ry. L. H. & P.	7900	26	28¾	25⅞	27¼
Riordan Pulp & P.	175	144	144	144	144
St. Lawrence Fl. Mills	30	70	70	70	70
St. Maurice	25	119	119	119	119
Sherwin Williams	50	80	80	80	80
" " pfd.	15	91¼	91¼	91	91
Shawinigan W. & P	789	106½	107	106½	106½
Spanish River	1350	81	82	77¾	77¾
" " pfd.	1205	90	90	88	88
Steel Co. of Canada	801	62	63½	62	63
" " " pfd.	71	93	93	92½	92½
Toronto Ry.	1291	69	73¾	69	72
Tooke Bros.	....	....	....	....	.
Tuckett	360	48	52	48	50
Twin City	70	47	47	46¼	46¼
Wabasso Cot'n	2	50	50	50	50
Wayagamack P. & P	350	82	83	82	83
Winnipeg Ry.	3791	42	48	42	46¾
Banks					
Commerce	57	189½	189½	186½	186½
Hochelaga	2	151	151	151	151
Imperial	...	...		....	....
Merchants	82	178	178	177	177
Molsons	6	180	180	180	180
Montreal	126	208	210	208	209
Nationale	...	...		...	...
Nova Scotia	35	261	261	260	260
Royal	133	203	203	200	200
Standard	..		...	...	...
Toronto	..				..
Union	57	160	160	157½	159
Bonds					
Bell Telephone Co.	.		.		.
Can. Car	100	88	88	88	88
Can. Cement	3000	94	94	94	94
Can. Rubber	4000	90	90	90	90
Cedars Rapids Mf'g.	1300	87	87	87	87
City Mont. Dec. 6's, 1922	2400	107	107	107	107
" " May 6's, 1923	500	107	107	107	107
" " Sept. 6's, 1923	1000	99¼	99¼	99¼	99¼
Dom. Can. W. Loan, 1925	21306	94¼	94½	94	94
" " " 1931	9110	94½	94½	94	94
" " " 1937	7210	97	97½	96½	97¼
Victory Bonds, 1924	48666	96¾	96¾	96	96¾
" " 1934	330312	95¼	95⅞	95	95¼
" " 1922	165351	99	99	98⅝	99
" " 1927	66405	98¾	98¾	97¾	97¾
" " 1937	47320	99⅛	100	99½	99¾
" " 1923	242532	98½	98¾	98⅛	98¼
" " 1933	150380	98⅝	98⅞	98	98⅞

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	...	.....	.....	.....	.....
Dom. Coal	1000	87	87	87	87
Dom. Iron	4000	80	81	80	81
Dom. Steel	.....	.....	.....	.....	.....
Dom. Textile	500	92	92	92	92
Lake of Woods	....	.....	.....	.....	...
Lyall	.....	.....	.....	.....	.
Mont. Power	....	.....	.....	.....	...
National Breweries	....	.....	.....	.....	.....
Ogilvie Flour	.....	.....	.....	.....	.....
Penmans	7500	89½	89½	89½	89½
Price Bros.	2500	81½	81½	81½	81½
Quebec Ry. L. H. & P.	30300	64	64¾	64	64
Scotia	1000	69¾	69¾	69¾	69¾
Sherwin-Williams	1000	97½	97½	97½	97½
Steel Co. of Canada	.....	.....	.....	.....	.....
Wabasso Cotton	.....	.....	.....	.....	.....
Wayagamack P. & P.	19300	77⅝	78	77	78
Winnipeg Elec.	.....	.....	.....	.....	.....

TORONTO—Week Ended Feb. 16th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	308	30½	33	30½	30⅞
Ames-Holden pfd.	15	33½	33½	33½	33½
Abitibi	750	51¼	51¼	46¾	46¾
Barcelona	3535	4⅜	5⅞	4⅜	5⅝
Bell Telephone	2	108	108	108	108
Brazilian Traction	4229	33	35⅝	33	34¼
Burt, F. N.	25	107	107	107	107
B.C. Fish	106	44	45	44	45
Can. Bread pfd.	330	20¾	21	19½	19½
Can. Car & F. pfd.	.....	.....	.....	.....	.....
Canada Cement	415	61	61½	57	59¾
" " pfd.	7	93½	93½	92	92
Canners	50	40	40	40	40
Canadian Pacific R.	166	132½	134¾	132½	134¾
Can. Gen. Elec.	162	106	107½	106	107
" " " pfd.	51	100⅛	100¼	100⅛	100¼
Canada Steamship	2250	39	40½	34	37½
" " pfd.	345	69½	70	66	68½
Coniagas	120	2.00	2.15	2.00	2.15
Con. Gas	62	139	140	139	140
Dome	2120	16.00	18.75	16.00	18.50
Dom. Tel.	15	85	85	85	85
Duluth	170	12¾	14	12¼	13¾
Dom. Iron pfd.	2	75	75	75	75
Loco.	2	84	84	84	84
" pfd.	13	86	86	86	86
Mackay Companies	278	76½	78⅛	76½	77¾
" " pfd.	.....	.....	.....	.....	...
Maple Leaf	.....	.....	.....	.....	..
" " pfd.	10	98	98	98	98
Monarch pfd.	5	80	80	80	80
N.S. Car	140	5¼	5¼	5	5
" pfd.	5	25⅞	25⅞	25⅞	25⅞
N. S. Steel	105	40	42	40	42
Nipissing	10	9.50	9.50	9.50	9.50
Penmans	.....	.....	.....	.....	.....
Porto Rico	499	40	45	40	46
" " pfd.	30	76½	77	76½	77
Prov. Paper	10	102	102	102	102
Quebec R.L.H. & P.	970	26½	28⅝	26½	27¾
Riordon	10	144	144½	144	144½
Russell pfd.	.....	.....	.....	.....	.....
Salesbook pfd.	20	75	75	75	75
Sawyer-Massey	.....	.....	.....	.....	.....
" " pfd.	22	49	52	49	52
Sh. Wheat	5	128	128	128	128
Smelters	370	20¼	20¼	20¼	20¼
Spanish River	250	81¼	81¼	77½	77½
" " pfd.	33	90	90⅛	89	89
Stan. Chem. pfd.	.....	.....	.....	.....	.....
Steel Corp.	2296	46	49	45	48
Steel Company	160	61¾	63½	61¾	63¼
" " pfd.	....	.....	.....	.....	.....
Toronto Ry.	2510	69½	74	69¾	72
Tucketts pfd.	326	49	51½	49	50
Twin City	209	45¾	47	45¾	46½
Winnipeg Elec.	873	43	48	43	47
Banks					
Commerce	30	189	189	186	187
Dominion	73	202	202	201	201
Hamilton	29	184	184	184	184
Imperial	27	188	188	188	188
Merchants	..		..	...	...
Montreal	16	210½	210½	210½	210½
Nova Scotia	8	259⅝	259⅝	259⅝	259⅝
Royal	17	202¾	203	202¾	203
Standard	188	200	200	200	200
Toronto	...	....	....	...	...
Union	35	156	156½	156	156½
Loan and Trust					
Col. Inv.	35	77	77	77	77
Can. Land	63	133	133	133	133
Can. Perm.	95	180	180	180	180
Lon. & Can.	20	120	120	120	120
Toronto Gen. Trusts	.....	.....	.....	.	.
Union Trust	90	100	105	97	100
Bonds					
Can. Bread	.....	.....	.....	.....	...
Canners	1000	90	90	90	90
Rio. Jan. T., L. & P.	9000	77	77	68¼	68¼
Sao Paulo	19000	79¼	82	79	82
Steel of Canada	.....	.....	.	..	..

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	3000	94½	94½	94⅛	94½
" " " " 1931	4500	94¼	94½	94¼	94⅜
" " " " 1937	37400	97¼	97¼	96¼	97
Victory Loan 1922	73850	99	99	98¼	98½
" " 1923	97900	98⅛	99	98	98½
" " 1927	74500	98⅝	98½	97½	98½
" " 1937	507200	99⅝	99¾	99½	99⅝
" " 1933	146200	98⅝	98⅞	98⅜	96¾
" " 1934	356850	95½	95½	95¼	95⅜
" " 1924	55650	96⅜	96⅝	96	96½

WINNIPEG—Week ended Feb. 12th.

	Sales	Open	High	Low	Close
Victory Loan 1922	26810	99	99½	98⅞	98⅞
" " 1923	10700	98½	98½	98½	98½
" " 1924	9950	96½	96⅝	96⅜	98½
" " 1927	4200	98½	98½	98½	98⅜
" " 1937	40900	99¾	99¾	99⅝	99¾
" " 1933	29550	98⅝	99	98⅝	98¾
" " 1934	51200	95⅜	95½	95⅜	95⅜
War Loan 1931	1200	94¼	94½	94⅛	94½
" " 1937	....	.....	.....	.....	...
" " 1925	....	.....	.....	.....	...
Gt. West Perm. Loan	9	55	55	55	55
Home Investment	10	110	110	110	110
Northern Mtg.	5	80	80	80	80
Western Grocers	5	70	70	70	70

NEW YORK—Week ended Feb. 12th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	4100	115¾	117¼	115¼	117
Canada Southern	.....	....	....	....	40
Nova Scotia S. & Coal	1500	34	36	34	36
Granby Consolidated	400	22¾	23¼	22¾	23¼
Bonds					
Dom. of Can. 5% 1921	2000	....	99½	99½	99½
" " " 5½% 1921	66000	.....	99½	98⅞	99½
" " " 5% 1926	5000	.....	91⅝	91⅜	91½
" " " 5½% 1929	65000	.....	92	90¾	91½
" " " 5% 1931	10000	.....	90⅜	88	90
New York Curb—					
Canada Copper	.....		....	...	.....

LONDON, Eng.—Week ended Jan. 29th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% debs.	.....	105½	105½	105½	105½
Canada 3½% 1930 50.	.....	61¼	62¼	61¾	61¾
" 4% 1940-60.	.....	72	72⅛	71⅞	72
" 4½% 1920-25	.....	90⅝	90¾	90⅝	90¾
B.C. 4½%	.....	75¼	76	75¼	76
Calgary 4½% deb.	.....	83¾	83¼	72¾	72¾
" 5% deb.	.....	76	76	76	76
Edmonton 5% bds. 23-53	.....	89	104	69	104
" 5%	.....	76	76	74¾	74¾
Nfld. 3½% bds	.....	63½	68	63½	68
" 4% 1936.	.....	71½	71½	71½	71½
Manitoba 4% deb. 1949.	.....	73½	73½	73½	73½
" 4% 1928.	.....	84¾	84¾	84¾	64¾
Montreal 4½% Reg.	.....	70½	70½	70	70
" 3%	.....	48¼	49	47¾	49
" 4% Reg.	.....	62¼	62¾	62¼	62¼
Ontario 4% Reg.	.....	74¼	74¾	74¾	74¾
Quebec 4% 1888	.....	82¼	82¼	81¾	81¾
" 4½% Reg.	.....	75¼	75¼	75½	75½
Regina 5% deb.	.....	92½	92½	92½	92½
Toronto 4½% 1948.	.....	71½	72	71½	72
Victoria 3½% 1921-6	.....	83½	84	83⅜	83⅜
" 3½% 1923.	.....	61⅞	62¾	61⅞	62⅛
" 4% cons.	.....	67½	69¼	67¼	69¼
" 5½% cons.	.....	93⅞	93⅞	93⅞	93⅞
Vancouver 4½%	.....	64	64	64	64
Winnipeg 4½% 1940-60	.....	73	73	73	73
" 4% cons. 1940	.....	80¾	82½	80¾	82½
Railways					
Can. Nor. 4% deb. 1939	.....	55	57	54½	57
" " Ont. 3½% db. '38	.....	61¼	61¼	61¼	61¼
" " Pac. 4% deb.	.....	70	70	70	70
Can. Pac.	.....	152	153¼	148¾	149¼
" " 4% deb.	.....	65¾	67¾	65¾	67
" " 4% pfd.	.....	62½	64	62½	64
G.T.P. Br. 4% bd 1939.	.....	85¼	85¼	85	85
G.T.P. 3% bds.	.....	65½	65½	64½	64¼
G. T. P. 4% 1955	.....	72½	72½	71½	72½
Gr. Trunk 4% guar.	.....	61½	63⅞	61½	63½
Gr. Trunk 5% 1st. pfd.	.....	45¼	47¼	45¾	47
Gr. Trunk 5% 2nd pfd.	.....	35	37¼	35	37¼
Gr. Trunk 4% 3rd pfd	.....	15⅛	15¼	15⅛	15¼
Gr. Trunk 4% cons.	.....	62¾	64	62¾	64
Gr. Tr. West. 4% bds	.....	65¼	65¾	65¾	65¾
Ont. & Quebec 5% deb.	.....	76¼	76¼	76	76
P. Gt. East. 4½% deb. '42	.....	83¼	83¼	83¼	83¼
Ind., Fin., Etc.					
Can. Cement 6% bds.	.....	104¾	104¾	104¾	104¾
" " 7%	.....	102½	102½	102½	102½
Can. West Lumber 5%	.....	60½	60½	60½	60½
Can. Cottons 5% bds	.....	85	85	85	85
Kaministiquia P. 5% bs.	.....	96	102½	96	102½
Shawinigan Water	.....	125	125	125	125
Can. Bk. of Commerce	.....	43½	43½	43½	43½
Bank Montreal	.....	46¾	46¾	46½	46½

"Forty-Sixth Annual Statement"

The Standard Bank of Canada

To the Shareholders:

The Directors beg to present the following Statement of the business of the Bank for the year ending 31st January, 1921:—

PROFIT AND LOSS ACCOUNT

Cr.	
Balance forward, January 31st, 1920	$ 360,537.09
Profits for the year ending January 31st, 1921, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes, and making provision for bad and doubtful debts	784,369.95
Received from Premium on New Stock Issued	226,500.90
	$ 1,371,407.94
Dr.	
Dividend No. 118, paid May 1st, 1920, at the rate of 14% per annum	$ 122,500.00
Dividend No. 119, paid Aug. 2nd, 1920, at the rate of 14% per annum	122,500.00
Dividend No. 120, paid Nov. 1st, 1920, at the rate of 14% per annum	122,500.00
Dividend No. 121, payable Feb. 1st, 1921, at the rate of 14% per annum	125,220.25
War Tax on Note Circulation	35,043.75
Reserved for Dominion Income Tax	40,000.00
Contribution to Officers' Pension Fund	25,000.00
Written off Bank Premises Account	100,000.00
Transferred to Reserve Fund	300,000.00
Balance carried forward	378,643.94
	$ 1,371,407.94

GENERAL STATEMENT, 31st January, 1921

LIABILITIES

Notes of the Bank in circulation		$ 6,131,000.00
Deposits bearing interest (including interest to date)	$53,011,997.68	
Deposits not bearing interest	14,377,712.46	
		67,389,710.14
Dividend No. 121, payable 1st February, 1921		125,220.25
Former Dividends unclaimed		566.50
Due to Dominion Government		4,494,000.00
Balances due to other Banks in Canada		1,393,754.18
Balances due to Banks and Banking Correspondents elsewhere than in Canada		840,843.35
Acceptances under Letters of Credit		822,987.06
Liabilities not included in the foregoing		2,253.08
Capital paid up		3,802,001.20
Reserve Fund		4,800,000.00
Balance of Profit and Loss Account carried forward		378,643.94
		$90,183,979.70

ASSETS

Current coin held by the Bank	$ 1,770,638.06	
Dominion Notes held	10,982,189.00	
Deposit in the Central Gold Reserves	2,400,000.00	
		$15,152,827.06
Notes of other Banks	406,445.00	
Cheques on other Banks	4,230,348.74	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,980,053.47	
Dominion and Provincial Government Securities not exceeding market value	4,409,234.62	
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	6,816,973.26	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	853,307.32	
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	2,528,164.32	
		21,284,526.73
		$36,437,353.79
Other Current Loans and Discounts in Canada (less rebate of interest)		50,896,884.35
Liabilities of Customers under Letters of Credit as per contra		822,987.06
Overdue Debts, estimated loss provided for		105,768.50
Bank Premises, at not more than cost, less amounts written off		1,593,502.21
Deposit with the Minister for the purpose of the Circulation Fund		175,000.00
Other Assets not included in the foregoing		152,483.79
		$90,183,979.70

RESERVE FUND

Balance forward, January 31st, 1920	$ 4,500,000.00
Transferred from Profit and Loss Account	300,000.00
Balance at Credit, January 31, 1921	$ 4,800,000.00

W. FRANCIS,
President.
Toronto, 31st January, 1921.

C. H. EASSON,
General Manager

Auditor's Report to the Shareholders

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on 31st January, 1921, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,
of Clarkson, Gordon & Dilworth, Toronto, Canada.

Toronto, February 14th, 1921.

432

CORPORATION FINANCE

(Continued from page 40)

overdraft among the liabilities of $215,347. A sinking fund investment of $153,803 makes its appearance among the assets; other investments have been increased $40,000 to $100,000, and accounts payable are up about $180,000 at $530,189. There are few other changes of note.

In his report to the shareholders, J. E. Aldred, as president, said: "The company's gross income was increased very materially by increased sales of power on July 1, 1920, which, however, only added to the company's income during six months. Unexpected expenditures had to be made during the year by the payment of heavy exchange rates on the bond interest payable in New York. No serious accidents and no abnormal occurrences took place in the operation of the company's plant during the year. Steady progress has been made in the extension of the power plant and while this work has been somewhat delayed, it is expected that before July 1st of this year the two additional units will be in operation. This will bring the total capacity of your company's plant up to 165,000 h.p."

Barcelona Traction, Light and Power Company.—The December operations of the company and its subsidiaries produced the following results:—

December, 1920.	1920. Pesetas.	1919. Pesetas.	Increase. Pesetas.
Gross earnings from operation	3,147,789	2,134,986	1,012,803
Operating expenses	1,105,149	913,450	191,699
Net earnings	2,042,640	1,221,536	821,104
Aggregate gross earnings from March 1	27,655,193	20,634,049	7,021,144
Aggregate net earnings from March 1	18,117,501	11,808,913	6,308,588

Canada Cement Co.—Increase in cost of production much greater than the increase in the price received for their products of the company had the effect of curtailing the company's business last year and curtailing the profits on contracts performed, according to the annual statement just made public. Not only was coal cost up 540 per cent., but labor was up 145 per cent., helping to make an average increase in operating costs of 196⅔ per cent., during which time the increase in the selling price of cement had risen only 90 per cent. During the past fiscal year the company earned 3.1 per cent. on the common stock, but paid the full 6 per cent. dividend, which necessitated a drawing from surplus of $525,887, in order to permit the writing off of a proper amount for depreciation, which last year amounted to $810,491, against $1,149,584 in 1919. During that year the write-off for depreciation was permitted after the common dividend had been paid, by the withdrawal from surplus of $241,666, so that in the past two years the company, in order to pay the common dividend and at the same time allow for a proper depreciation reserve, has drawn from surplus the sum of $767,553. This has resulted in helping to reduce the surplus account from $2,677,643 at the end of 1918 to $898,972 at the end of last year.

Net earnings last year, before depreciation, etc., were down 22 per cent. from the preceding year at $2,362,742, depreciation allowance was $330,000 smaller, bond interest $18,000 smaller, and the balance left for common dividends amounted to $424,630, or, as stated, 3.1 per cent.

The company's balance sheet contains, among other changes, a reduction of $900,000 in investment account, and an increase of nearly $2,000,000 in inventories, with a new item in the liability side of the account of $275,000 bank loan. Accounts receivable are up $250,000 and call loans are down $40,000. Accounts payable have been increased $1,500,000 to $1,949,475. Total assets show slightly more than $1,000,000 increase over the preceding year.

Maritime Telegraph and Telephone Co., Ltd.—The eleventh annual financial statement, covering the year 1920, shows net revenue of $215,158, compared with $153,147 in 1919. Dividends of $188,795 were paid, as against $164,980 previously, and after other provisions there was a surplus of $23,677, while in the previous year the surplus was only $1,642. Principal changes in the balance sheet are as follows:—

	1920.	1919.
Seven per cent. preferred	$1,220,384	$1,000,000
Six per cent. preferred	1,000,000	1,000,000
Common stock	850,000	850,000
Bonds	1,500,000	1,500,000
Accounts payable	235,311	128,838
Bills payable	210,000	......
Reserve	1,184,876	1,109,987
Plant	5,789,233	4,981,442
Investments	99,625	113,533
Total assets	6,318,255	5,697,962

The number of telephones in use on December 31, 1920, was 29,163, the increase during the year of 2,761 being the largest in the company's history; 1920 was the first full year under the new schedule of rates. These rates proved to be not sufficiently high under existing conditions to enable the company to earn the full 8 per cent. on the value of its property allowed by statute, but it is hoped that with the gradual reduction in the cost of material the net earnings of the company may during the coming year fairly approximate this amount.

Many of the holders of the 6 per cent. preferred stock of the company have protested against the issue of 7 per cent. preferred stock ranking equally with the 6 per cent. In order to meet the wishes of these shareholders, a resolution was submitted at the annual meeting, and passed, authorizing the directors, with the consent of the holders of the 6 per cent. preferred stock, to exchange it for 7 per cent. preferred stock, when in their judgment such action is desirable. $1,000,000 of 7 per cent. stock, authorized to be issued in 1920, was not well received by the public, owing to the high cost of money, such a security apparently not being attractive.

In order to provide necessary funds for capital expenditure, the directors were compelled to make an issue of 7 per cent. refunding mortgage bonds. $500,000 of these bonds were issued and sold since January 1, 1921, the proceeds of which have taken care of the large amounts showing in the statement as of December 31, 1920, for bills payable and accounts payable, the company having, at the present moment, a comfortable cash balance.

Mackay Companies.—A slightly reduced income was reported at the annual meeting of the Mackay Companies held at Boston this week. The item described as "income from investments in other companies," which comprises the one source of receipts, according to the annual report, amounts to $4,867,988, compared with $5,021,094 a year ago. Disbursements in dividends were slightly lower, amounting to $4,230,336, compared with $4,355,988. Operating expenses, including Federal income tax, etc., amounted to $535,400, compared with $644,883, which enables the companies to carry forward a balance of $103,251, compared with $20,223 a year ago. The companies' present position is strong, there being cash on hand of $129,148, as against $30,581 last year, and the surplus is $2,047,626, compared with $1,944,374. Investments stand practically unchanged at $93,298,878, and no change is reported in the outstanding stock, the preferred being $50,000,000, and the common $41,380,400.

Clarence H. Mackay, president, in his report to shareholders, said: "During the year your cable system was maintained in excellent condition and transmitted a volume of traffic greatly in excess of any pre-war year, and the prospects for a continuance of a heavy volume of cable business seem assured. Mention was made in our last annual report of experiments with, and trial of new devices, which promised to increase the efficiency of the cables. Your trustees are

The Ontario Equitable Life and Accident Insurance Company

HEAD OFFICE - WATERLOO, ONT.

BEGAN BUSINESS NOVEMBER 23rd, 1920

SALIENT FEATURES OF THE FIRST ANNUAL REPORT FOR YEAR ENDING DECEMBER 31st, 1920

Total Receipts	Insurance in Force	Reserves
$150,632.94	**$1,053,300.00**	**$20,278.00**
Gross Assets **$174,984.76**	*ONTARIO EQUITABLE POLICIES MAKE INSTANT APPEAL*	Gross Surplus **$99,632.79**

They contain a Double Indemnity Feature, a Special Disability Clause, Liberal Guarantees, Up-to-date Benefits and Privileges and give the Maximum Insurance at Minimum Cost.

SPLENDID AGENCY OPENINGS THROUGHOUT ONTARIO AND THE MARITIME PROVINCES

M. P. LANGSTAFF, A.I.A., F.A.S.
Assistant Manager and Actuary

S. C. TWEED
President and Managing Director

The Ontario Equitable Life and Accident Insurance Company

HEAD OFFICE - WATERLOO, ONTARIO

418

The Western Life Assurance Company

Head Office - - - WINNIPEG Canada

Summary of Results for Year Ending 31st December, 1920

Assurance New and Revived	$1,308,750.00
Premiums on Same	44,705.25
Assurances in Force	4,233,907.35
Total Premium and Interest Income	167,036.80
Total Expenses of Management	65,313.95
Policy Reserves	291,969.00
Total Assets	385,109.96
Average Policy	2,306.04
Premium per $1,000 Insurance collected in Cash	30.30
Average Rate of Interest Earned	8.06

JAMES CARRUTHERS,
President

ADAM REID,
Managing Director and Secretary

423

now able to announce that the promise has been fulfilled. London has been brought into communication with New York without relays, and without the sacrifice of any of the advantages of the old method of operation, and very distinct advantages of the new. The circuit over which this direct and constant transmission is maintained, is composed of 3,461 miles of submarine cable, and 168 miles of underground lines, the total distance amounting to 3,629 miles."

Interest of Canadian investors in Mackay is still very large, it being understood that the number of individual shareholders in the Mackay Companies in Canada exceeds the number in the United States, although the total holdings in the United States are considerably larger than those in Canada.

RECENT FIRES

Osborne Chambers, Hamilton, $70,000—High School at Essex, $60,000—Sterling Rubber Co., Guelph, $50,000—Music Store, London, $42,000

Brampton, Ont.—February 11—The residence of Mrs. Hunter Arnott was destroyed by fire. One fatality.

February 12—A fire occurred at the farm of William Hounslow, Lot 2, Fifth Line, West Caledon, when his barn and the contents were destroyed. The loss is partly covered by insurance.

Essex, Ont.—February 15—Fire caused by an overheated furnace did $60,000 damage to the High School. There is insurance of $18,000.

Guelph, Ont.—February 10—The factory of the Sterling Rubber Co. on Waterloo Avenue was damaged by fire. The loss is estimated at $50,000.

Hamilton, Ont.—February 13—Fire of an unknown origin caused damage estimated at $70,000 to the Osborne Chambers, owned by the Cumberland Land Co.

February 15—The premises of L. S. Garoshowitz, 342 James Street North, were destroyed by fire. The loss is estimated at $1,500.

Lethbridge, Alta.—February 8—A number of houses in the vicinity of 9th Avenue and 8th Street were damaged by fire. The barn of M. Moscovitch was destroyed by fire.

London, Ont.—February 10—Damage estimated at $42,000 was done by fire, which broke out in Mason and Risch's music store.

Marbleton, Que.—February 10—The residence of N. Breton, of Earle, Que., a few miles from Marbleton, was destroyed by fire. One fatality.

Moncton, N.B.—February 14—Mrs. Oliver G. Steeves and five children perished when their house on the Niagara Road was destroyed by fire.

Montreal, Que.—February 16—The premises of the New Idea White Wear Co. at 34 Notre Dame Street West, was destroyed by fire.

Newcastle, N.B.—February 13—The home of Ernest Gardiner at Grand Downs, about 25 miles from Newcastle, was destroyed by fire. Two fatalities.

Ottawa, Ont.—February 11—A fire broke out in the watse paper chute at the Government Printing Bureau, doing considerable damage.

February 13—The storeroom and steel door department of Messrs. McFarlane and Douglas Co., Ltd., cornice works, was damaged by fire. The fire, which was caused from an explosion from a bale of cotton, did $12,000 damage. The loss is covered by insurance.

Port Arthur, Ont.—February 13—Fire of an unknown origin did upwards of $20,000 damage in the "News-Chronicle" building. The plant was rendered useless for some weeks, though the fireproof building was itself scarcely damaged. The largest loss was caused by water to machinery and smoke and water to stock. The "News-Chronicle" and the "Fort William Bulletin," which was being published from its office, will now be issued from the office of the "Fort William Times-Journal."

Rothesay, N.B.—February 8—Fire destroyed the residence known as "The Willows," owned by Senator Domville. Loss about $15,000.

Ste. Helene, Kamouraska, P.Q.—February 2—A fire destroyed the general store of N. Morin. Loss about $10,000.

Shawinigan Falls, Que.—February 8—Two houses, belonging to M. Hormisdas Bourassa, were destroyed by fire. The loss is estimated at $20,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Belleville, Ont.—January 26—A frame and roughcast dwelling, situated on the east side of James Street, was damaged by fire. The loss to building and contents is $592, with insurance of $700. The fire was caused by thawing frozen water pipes.

London, Ont.—January 31—The kitchen and dining-room of J. H. Glover, 519 Bathurst Street, was damaged by fire. The loss is $1,200, with insurance of $700 in the Dominion Company. There were four fatalities.

London, Ont.—January 18—The new building at the Queen Alexandra Sanatorium was destroyed by fire. The fire was caused by heat through tiles and cement of fireplace. The total loss is $2,200, with insurance of $25,000 as follows: Dominion Fire insurance, $6,000; Northwestern National, $6,000; Nationale Fire, $10,000; National Ben Franklin, $3,000.

Manitoba.—The following is the statement of fire loss in December:—During the month there were 127 fires with a loss of $102,765. Forty-four fires occurerd in dwellings, and farm property suffered with 30 fires. Carelessness with matches caused 12 fires.

Ottawa, Ont.—January 18—Flax mill and offices belonging to Central Experimental Farm. The total loss was $31,985.

Paris, Ont.—January 15—The skating rink owned by the Paris Amateur Athletic Association, Ltd., was damaged by fire, which is believed to have been caused by a cigarette stub. The loss is $12,800, with insurance of $6,050 in the Waterloo Mutual and Perth Mutual Insurance Companies.

Port Stanley, Ont.—January 26—Barn and stable belonging to Francis Stanton were destroyed by fire. The loss is $1,500, with $200 insurance in Merchants Fire Insurance Co.

Toronto, Ont.—Fire Department records for January show that during the month there were 212 alarms, with an estimated loss of $225,025. Twenty-two fires were caused from stoves and furnaces, matches caused 11, dump and grass fires 9.

Whitby, Ont.—January 13—Infirmary at the Whitby Hospital for Insane was damaged by fire. The loss is $5,000, with no insurance.

Woodstock, Ont.—December 13—The top flat of the three-story building owned by the Sentinel-Review Co., Ltd., was destroyed by a fire which was caused by a gas jet coming in contact with paper stock. The total loss is $9,025, with insurance of $85,820 in the following companies: Atlas, $3,000; Guardian, $21,100; Nationale, $8,000; Northern, $13,200; Norwich Union, $9,500; Sun, $3,000; Royal, $2,800; North British and Mercantile, $5,500; Hand-in-Hand, $6,500; Liverpool and London and Globe, $10,220; Waterloo and Mutual, $3,000.

A copy of *The Monetary Times* for April 2, 1920, is wanted. Any subscriber sending in a copy will have his subscription advanced one month.

ESTABLISHED 1886
Queensland Insurance Co. Limited
of Sydney, N.S.W.
Capital Paid Up $2,500,000 Assets Exceed $8,000,000
Agents Wanted in Unrepresented Districts
MANAGERS FOR CANADA:
Montreal Agencies Limited - - Montreal
JAS. D. CHERRY, Manager

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 ----- Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Ontario's 1921 Legislation to be Comprehensive

More Revenue Required to Meet Higher Expenditures—Rural Credits System Recommended by Special Committee—Taxes on Mining May be Increased—London Wishes to Try Commission Government, and Other Municipal Proposals are Numerous

THE 1921 session of the Ontario legislature opened on January 25. This is the second session under the administration of the Farmer-Labor Government, and the first in which it had behind it a year of administration for which it was entirely responsible. The financial position of the province as set forth by the treasurer has already been reported in these columns.

The speech from the throne referred briefly to hydro-electric development, roads, education, and rural matters, reading in part as follows:—

"At the present time the civilized world is passing through a period of readjustment to peace conditions, presenting serious problems to this province. The situation calls for wise and generous counsels, in order that industry may be maintained and labor afforded every possible opportunity for employment. My government has found it advisable under the circumstances to extend financial assistance to provide relief for the unemployed, and will initiate legislation for public co-operation to the same end. I trust that before long a general revival of business activity will restore normal conditions in this province.

"The agricultural industry has suffered materially from the rapid deflation of the market prices of farm products, and the probable effect of this loss upon our rural districts is a matter of importance to the whole province. A consideration of the situation looking toward a better understanding and a more general co-operation between our rural and urban populations will, I trust, lead to beneficial results, and tend toward reducing the cost of distribution and bettering rural conditions in the province.

Rural Development

"One of the most practical ways of improving the conditions of rural life is by means of a judiciously designed good roads system. This matter has been kept prominently before my ministers during the past year, and much progress has been made in the direction of broadening the scope of the plans for highway improvement. It is felt that good roads are among the greatest material needs of the province at the present time, by reason of the fact that they will not only help to solve the transportation problem and promote the economic welfare of the whole community, but will also contribute immeasurably to the convenience and happiness of the people.

"Scarcely less important to the general welfare is the distribution of electrical energy in the rural districts on terms more nearly approaching an equality with those on which the urban population is served. Special study has been devoted to this subject by a committee of the Legislative Assembly, and this committee has agreed upon findings which will be laid before you at an early date. It will be found that the report is not only a valuable contribution to the information available on this subject, but that it advances important suggestions for legislative action.

"During the recess the minister of agriculture visited Great Britain for the purpose of studying conditions in relation to immigration, the marketing of the products of the province to better advantage, and the removal of the embargo on cattle.

"The attention of the government has been directed unceasingly during the past year to the important subject of education, with a view to increasing the efficiency of both rural and urban primary schools, as well as the secondary schools of the province. The question of providing school organizations to meet the needs for fuller educational advantages in rural districts will be dealt with in a practical and comprehensive manner. A committee is at present engaged in considering the high school courses of study and their relation to general education and to vocational training. In due course a report will be laid before you giving the findings of the commission of inquiry into the subject of university finances.

Labor Legislation

"The welfare of industrial workers is a matter in which all classes are deeply concerned. Under the legislation of last session a minimum wage board has been established and a plan for the payment of mothers' allowances has been put into operation. These measures have met with general acceptance and give promise of satisfactory results. A number of recommendations for legislation for the welfare of labor have been endorsed by the International Labor Congress. In this connection certain measures will be submitted to you, and in order to facilitate the consideration of such matters you will be asked to appoint a standing committee on labor legislation which will afford the House the opportunity of hearing and weighing the views of all parties interested. Tht earnest desire of the government and the people of the province is that your legislation will promote harmony and progress in our industrial relations.

"It is a matter of much satisfaction that the financial strength of Ontario is so well recognized by the investing public as to enable the government to secure advantageous terms on the money market for the securities of this province. This fact was demonstrated in a remarkable way by the success of the recent provincial loan. While the expenditure of the government under existing conditions of high cost and expanding undertakings has of necessity increased, the revenues are sufficiently buoyant to meet the public requirements.

Hydro Development

"Much progress was made during the past year in the construction of the Queenston-Chippawa development, which, when completed, will greatly increase the quantity of electrical energy available in this province. Arrangements have been made for the purchase by the Hydro-Electric Power Commission of the plant and transmission lines of the Electrical Development Co. The details of this important proposal will be submitted to you for your consideration and ratification. Projects for the construction and acquisition of certain radial railways have been made the subject of investigation and the result of that investigation will be laid before you in due course."

Bill to Aid Fire Prevention

Backed by the Ontario Fire Prevention League and by Provincial Fire Marshal E. P. Heaton, a bill is to be brought before the legislature to place restrictions upon the sale of apparatus designed to protect buildings against damage by lightning. The bill is entitled "The Lightning Rod Act," and provides for extensive penalties against firms or individuals engaged in the sale of lightning rods who do not comply with the regulations. It is set forth that all firms engaged in the sale of lightning rods pay a yearly fee of $50 and an additional 80 cents for every $100 received from sales. The apparatus must bear inspection and be passed by the Fire Marshal. Each agent must pay a fee of $3 a year and must act for one firm only. The agent is made liable to a fine of $200 for infraction of the regulations. It is further set out that, in the event of damage to a building properly installed with lightning protection, the firm selling is liable to the return of the money paid for the rodding of the building or to pay for the damage done. To insure this each firm must deposit securities of $10,000 with the Fire Marshal.

The "Fire Departments Two-Platoon" bill brings up a question about which there is much difference of opinion in the province. It provides that the head of a fire department divide the force into two parts, working for alternate periods of twenty-four hours each, or for 10 hours of day work and 14 hours of night work, alternating every week.

Hydro-Electric Taxation

A special committee on hydro-electric affairs recommended a tax of $2 per horse-power on all power generated, and the placing of the Hydro-Electric Commission under a government department. It is the opinion of those close to the government that a tax of some sort on all power developed will come even if it is not found advisable to put such a measure through this session. It is pointed out that such a tax would reach not only hydro power but all the private power developments in the province which are now escaping taxation. The question of direct government control under a minister is not generally favored and is not likely to materialize.

Municipal Measures

London, Ont., is applying for permission to adopt a commission form of government. A private corporation, Fecunis, Ltd., has petitioned the legislature for power to expropriate property in connection with their establishment of a mining plant at Sudbury. Mimico's bill to allow the town council to apportion the share of cost to be paid by property owners whose property abuts on the new trunk sewers and the corporation's share passed the Private Bills Committee on February 15. The bill empowers the council, by a three-fourths vote, to set a rate under the Local Improvements Act. The bill allowing Belleville to issue debentures for $30,000 to cover share of purchase price of the Belleville and Prince Edward County bridge also passed, but the committee rejected Kingston's bill providing for assistance from the city to Thomas Watson, of Woodstock, in establishing an industry. Kingston also had a bill passed which exempts for five years from all taxation, excepting school and local improvements, all dwelling houses built in 1920-21 up to the value of $2,500.

There is very little likelihood that a bill providing for old age pensions will be introduced in the Ontario legislature at this session. Hon. Walter Rollo, at one time, had thought of sponsoring such a measure, but at a recent meeting of the Labor group opinion was divided on the matter. Some of the members were of the opinion that it was a matter for the Dominion government. A bill will probably be introduced to permit the municipal railway of Port Arthur and Fort William to collect a 7-cent fare. A slight amendment is also made to the Succession Duty Act, 1914. A bill to amend the Bureau of Municipal Affairs Act requires that any organization receiving a grant from the province, from any municipality or trust fund, shall file not later than January 31st a statement of its finances, constitution and officers.

Rural Credits

The report of a special committee on rural credits proposes two branches of work, one for short and one for long-term loans. It suggests the establishment by private capital of a savings institution to accept deposits from farmers and others at 4 per cent. interest, the security of the savings being guaranteed by the government. From the fund established, loans would be made to farmers for short terms upon the certificate of a credit society made up of farmers who would be in a position to pass upon the needs of the applicant, his financial integrity and who would be jointly liable for the repayment of the loan. These loans would, it is thought, be available to the farmers at 5 or 5½ per cent.

The establishment of a "land mortgage bank" or some institution of the type implied by the term, would provide longer loans. This institution would be organized with a capital of $500,000 or more subscribed by farmers, or, if necessary, partially by the government. This capital would be used to make loans upon first mortgages to the farmers. When the loans reached the sum of $75,000 to $100,000 the mortgages would be massed and debentures issued against them, the money secured being then available for new loans. The Commission believes that on the basis of 6% interest on debentures, borrowing loans could be made on mortgage security at 7 per cent. The loans would be from periods of five to thirty years, from $500 up to $12,000, and would be repayable in small annual instalments.

Attitude of the Banks

The report, after dealing at considerable length with systems in operation in other countries and in Manitoba, declares its conviction that a rural credit system would be of inestimable value to Ontario agriculture. The establishment of co-operative credit through rural credit societies in which a group of farmers became security for individual loans has been a success elsewhere, but it could not be recommended for Ontario owing to the attitude of the Canadian banks. "Strange as it may seem," says the report, "the officials of the Canadian Bankers' Association have stated to us that they do not see how they could be more liberal to borrowers organized into a rural credit society with collective liability than they are now to individual borrowers." Apart from this lack of co-operation, the fact that the banks are by recognized parties restricted to three months' loans, makes the ordinary bank loan of little value to the farmer. With the ordinary banks barred to them, the farmers, according to the report, must turn to other sources of credit, and the logical thing for them to do was to enter the banking field themselves.

To Increase Mining Taxes

It is proposed at the present session to increase the tax on gold and silver mines from three per cent. to four per cent. of the net profits up to $1,000,000, and from five to seven per cent. on profits over that amount. In the case of nickel mines the proposal is to make the tax seven per cent. on all net profits over $1,000,000. Now the tax is five per cent. on profits up to $1,000,000. "Net profits" though the real basis of the tax, in each case is differently arrived at in the case of nickel profits. There, because of the fact that the nickel is largely refined in the United States where operating profits cannot, of course, be taxed by the province, the tax is technically upon the values of the nickel ore at the pit mouth, but the value is determined by the market value of the refined nickel less costs of refiing, treating, shipping, etc.

DEBATE ON SPEECH FROM THRONE CONTINUES

Government Still Criticized for Usurpation—Political Discussions are Feature of Week

THE WEEK IN PARLIAMENT

Thursday, February 17

In Commons:—Debate on address.

In Senate:—(a) Debate on address; and (b) Dominion Elections Act amendment bill, second reading.

Friday, February 18

In Commons:—(a) Select Standing Committee appointed; and (b) Debate on Address.

In Senate:—(a) Hon. John A. Macdonald, Shediac, N.B., new Senator, introduced; (b) Dominion Elections Act amendment bill, third reading; (c) Debate on Address; and (d) Revision of Punishments Bill, second reading.

Monday, February 21

In Commons:—(a) Dominion Elections Act amendment bill, first reading; (b) Debate on Address.

Tuesday, February 22

In Commons:—Debate on Address.

In Senate:—(a) Debate on Address; (b) Gold and Silver Marking Bill, first reading.

Wednesday, February 23

In Commons:—(a) Debate on Address; (b) Dominion Elections Act amendment bill, second reading.

In Senate:—(a) Address in reply to Speech from Throne adopted without division; (b) Hon. J. A. Stanfield, Truro, N.S., new Senator, introduced; and (c) Senator Turriff crosses floor.

(Special to *The Monetary Times.*)

Ottawa, February 24, 1921.

Of the week's happenings in parliament as outlined above the most conspicuous event was the action of Senator Turriff, of Assiniboia, in crossing the floor of the Senate to the cross benches as the first, and, so far, the only member of the Progressive party in the Upper Chamber. Fiscal controversies, as a rule, find only a mild echo in the Senate, but it was because of his views on fiscal policy that Senator Turriff made the move. If by any turn of event a Progressive party government should come to power, this would give them as a government leader in the Senate the only Senator who has declared himself an adherent.

The debate on the address came to an end in the Senate Wednesday afternoon, but it will probably not be concluded in the House of Commons until Wednesday next. As in the first week, the debate has concerned itself mainly with the Opposition contention that the government has "out-stayed its mandate." The Opposition and Progressive parties are expected to vote "No Confidence" to a man, although in the Progressive party there is some difference of opinion as to the value of a general election just now when another year would bring about redistribution, and would increase the representation from the west. Four occupants of No Man's Land, however, have the present intention of voting with the government, and it is expected that this will enable the government to tide itself over the crisis in spite of the large number of members away from the House because of ill-health. The possibility of a general election this year is not overlooked, however, and indications are that the government may bring on an election if their majority should prove very slim.

The only legislation of importance introduced came from the Senate. One bill amends the Dominion Elections Act so that existing lists will be used in Ontario cities and towns as the basis of revision in order to save an expenditure of $300,000 in making new lists. It passed through the Senate, and will pass through the Commons before Monday. Another bill from the Senate calls for the revision by a Court of Appeal of punishments that are inadequate or too severe through an error of the judge in criminal cases. It has been passed by the Senate twice, but has not gone through the House of Commons because of lateness in arriving there. The only other bill introduced so far except the Gold and Silver Marking Act, which is as yet unexplained, is one by Sir George Foster to amend the Trade Mark and Design Act in order to adhere to the International Convention for the protection of industrial property.

EASIER MONEY CONDITIONS IN WEST

Swift Current to Have Conference on Finances—Some Building Planned for This Year

(Staff Correspondence.)

Winnipeg, February 24, 1921.

BOTH wholesale and retail trade in Winnipeg and throughout the west is showing improvement. Retailers report good steady business for this season, in many cases somewhat better than expected. In wholesale circles a fine spirit of optimism prevails, and from reports trade all through the country is showing an improvement. Merchants who withheld orders are now finding their stocks very well depleted, and travellers are booking good orders for spring delivery. These conditions, from various mercantile agencies, indicate that improvement in trade conditions is general all over Canada, and resumption of manufacturing industries is everywhere taking place.

On inquiry from local financial institutions money is becoming easier and credit for business extension more easily obtained, prices for the present are regarded as pretty well stabilized, and further reductions are not looked for at present. There have been very few instances in this territory in cuts in cost of labor.

The real estate outlook is also improving, and from information received there are quite a number of inquiries for building property. It is expected that the Hudson's Bay Co. will proceed with their new building on Portage Avenue this spring, and others who contemplate building during the coming season have had plans prepared and submitted to builders for estimates on cost of construction. Building costs in Winnipeg are slightly lower than a year ago, and it is not expected that there will be any further reduction for the present, the contention being that the price of material has declined as far as possible without a readjustment of labor costs.

May Increase Telephone Rates

John E. Lowry, new commissioner of the Manitoba government telephones states, that an increase of approximately 25 per cent. in the telephone rates throughout the province will be sought from the public utilities commissioner. Further extensions of the automatic system will be proceeded with. Mr. Lowry states, that in the other large cities of Canada the rates are from 15 per cent. to 30 per cent. higher than in Winnipeg.

The bond holders of the city of Swift Current Sask., are holding a meeting there this week, at the request of Mayor Rule. In connection with the city's financial obligations an adjustment of present obligations will be asked for that will lessen the present heavy strain demanded of the ratepayers. Swift Current along with other western centres had a decided boom a few years ago, and will in time become a large distributing and trade centre as its optimistic citizens at that time predicted. Swift Current is in the centre of an excellent agricultural district and is bound to grow. As a result of what might be called "boom time development," the council have asked for a conference with the bond dealers to find a way out of their financial difficulties.

NORTHWESTERN LIFE ASSURANCE COMPANY

While one of the infant organizations operating in the Canadian life underwriting field, the Northwestern Life Assurance Co. is able to report good progress. Last year policies actually issued amounted to $1,505,000, an increase of $524,106 over the previous year. Total assets of the company show an increase of $64,004, and now amount to $647,382. Liabilities to the public amount to $485,857, an increase of only $47,136. Reserves at $230,756 are on a considerably higher basis than required by the Dominion government. Total revenue for 1920 amounted to $155,243, being $68,304 in excess of expenditures. Death claims were extremely light, being only 15 per cent. of the expected.

In view of the fact that the company was organized in the early stages of the war and underwent its initial stages of organization during a period of business turmoil, the showing is unusually good. Shareholders have approved the issue of $1,000,000 additional shares, which the directors pointed out is needed to cope with the rapid increase in business

One interesting phase of the company's business is the fact that for three years past it has written life insurance without medical examination. Mention of the Northwestern was omitted in the leading article in *The Monetary Times* last week.

STANDARD BANK ANNUAL MEETING

At the annual meeting of the Standard Bank on February 23, the president, Wellington Francis, said that the policy of the bank would be to curtail future loans, as far as possible, having at the same time due regard for real requirements. While demand deposits, he pointed out, had decreased, it was interesting to note that savings deposits had increased, and that the bank had maintained its profit at an increase over the preceding year.

In referring to the business of the bank during the past year, C. H. Easson, general manager, explained that a reduction of $9,700,000 in non-interest bearing deposits, as compared with last year's report was due to the withdrawal by the Dominion government of balances deposited with the bank. An item of $4,494,000 shown as due the Dominion government represented advances under the Finance Act in 1914 by the government against Imperial government treasury bills, and, while these bills are drawn at short dates and have been renewed from time to time, it is a matter of satisfaction that the Imperial government had made arrangements to liquidate all bills held by the banks in Canada, and payments were now being received monthly. Note circulation was down $632,218, which, he pointed out, was evident of the deflation which had been so long anticipated.

Mention was also made of the attention given by the bank to the requirements of the agricultural industry in Ontario and the western provinces. "We are taking deep interest in the rural credits bill now before the Ontario legislature," said Mr. Easson, and he indicated that the banks generally would probably support the government in carrying out the purpose for which the bill was designed.

Mr. Easson, in closing, stated that there were some indications of improvement in business generally. Problems had been brought about by the fall in prices of commodities, and it was gratifying to find conditions throughout Canada as good as they were. So far, the journey through the process of deflation had not been marked by any great disturbance in commercial affairs. The recovery, however, could not be expected to be rapid or pronounced for some time. Commercial profits had been reduced, and it was only right to expect that banking profits would be also. He expressed the hope that the Dominion government would see its way clear to do away with the war excess profits tax, as it was generally felt that this action would help towards thrift and economy.

SAVINGS DEPOSITS UP TWENTY MILLIONS

An increase of about $20,000,000 in savings deposits and lárge declines in current loans and note circulation, are the principal features of the January bank statement. The preliminary figures issued by the government show the following results:—

	Jan., 1921.		Changes from Dec., 1920.
Reserve fund	$ 133,343,590	+	$ 295,085
Note circulation	206,175,821	—	22,582,766
Demand deposits	584,025,710	—	73,471,032
Notice deposits	1,313,093,870	+	20,086,382
Total deposits in Canada	1,897,119,580	—	53,384,650
Deposits outside	318,622,947	—	38,148,062
Current coin	85,118,010	+	2,430,451
Dominion notes	186,589,527	+	9,100,247
Deposits, central gold reserve	89,702,533	—	23,650,000
Call loans in Canada	112,474,318	—	2,228,923
Call loans outside	191,854,003	—	9,588,649
Current loans in Canada	1,264,490,463	—	37,313,879
Current loans outside	173,379,729	—	11,160,694
Total liabilities	2,642,380,435	—	135,928,112
Total assets	2,926,867,072	—	130,112,417

A more detailed analysis will be given in these columns next week.

MACDOUGALL BROS., MONTREAL, FAILS

Announcement was made on the floor of Montreal Stock Exchange on February 23 that the firm of Macdougall Bros., with offices at 13 St. Sacrament St., had formally assigned. No surprise whatever was occasioned by the development in the brokerage district, where it had been common knowledge for some time past that such action was pending, a seizure on the firm's affairs having been placed several weeks ago. The definite suspension of the firm was not accompanied by any effect marketwise, since its commitments and clientele are of a decidedly restricted order, and little, if any, liquidation of securities will follow the winding up of business, which was resorted to, it is understood, for family reasons.

Macdougall Bros. was one of the oldest stock brokerage firms in the city, and in recent years has been conducted by E. R. D. Applegath as sole partner. The firm, however, has done little business for some time past.

WATERLOO COUNTY LOAN AND SAVINGS COMPANY

From every standpoint 1920 was a progressive year for the Waterloo County Loan and Savings Co., according to the annual report which is given in detail on another page of this issue. Mortgage loans are shown at $1,040,532, compared with $735,172 in the previous year. Holdings of government and municipal bonds are a few thousand higher at $1,435,385. More capital was employed in the business, the paid-up shares amounting to $638,764, as against $604,331 previously. Deposits decreased from $1,188,870 to $1,127,700, but debentures outstanding increased from $545,389 to $643,225. Reserve account is $120,000, being an increase of $15,000 for the year.

As a result of the increased business the company is able to report profits of $56,994, as against $51,113 for 1919. Premium on new stock amounted to $1,753. $6,000 was transferred to special contingent fund.

Notwithstanding the fact that the company's career extends only a few years back, the company has built up a favorable business. Total assets are $2,789,917, of which mortgages and government and municipal bonds are the principals. The company has two offices, one being at Kitchener and the other at Waterloo, Ont. A dividend of six per cent. has been maintained during the life of the organization.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 8409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

Our Currency Inflation 9
Operating a State Bank 9
The Movement of Bank Loans 10
The Legible Signature 10

SPECIAL ARTICLES:

Ontario's 1921 Legislation to be Comprehensive 5
Debate on Speech from the Throne Continues 7
Financial Condition of Leading Canadian Cities .. 18
Work of the Quebec Legislative Session 26
Railroads Lose Money in 1919 30
Source of Dominion Revenue 32
Mutual Fire Underwriters of Ontario 42

MONTHLY DEPARTMENTS:

Trade of Canada in January 22
Index Numbers of Wholesale Prices 24

WEEKLY DEPARTMENTS:

Corporation Finance 40
News of Industrial Development in Canada 44
Insurance Licenses and Agency Notes 46
News of Municipal Finance 48
Government and Municipal Bond Market 50
Corporation Securities Market 54
The Stock Markets 56
Recent Fires 60

OUR CURRENCY INFLATION

HOW soon can the Canadian dollar return to par in New York? is a question which cannot be answered by any juggling of trade figures. Balances of trade do exert an influence upon rates of exchange, but they do not show the invisible balances, due to financial arrangements, nor do they take into consideration variations in the intrinsic value of the units of currency themselves. It is to the latter cause that the demoralization of some foreign rates of exchange is due. What is the use of saying that the German mark has only a fraction of its former exchange value, without also pointing out that the German mark of to-day has only a fraction of its former intrinsic value.

Our own Canadian dollars share to a lesser degree in this condition. The pre-war Canadian dollar was a gold dollar. The present Canadian dollar is a paper dollar. In other words, it is not worth as much to-day as it was seven years ago. Then how can it be worth as much in the United States? Moreover, since the dollars of the United States are still gold dollars, our currency shows a depreciation when compared with theirs.

On December 31 there were Dominion government notes outstanding to an amount of $311,714,486, against which gold to the amount of $97,145,774 was held. The government also held securities to the amount of $158,707,960 against these notes. For some months past these figures have varied as follows:—

	Notes outstanding.	Gold held.	Securities held.
Dec., 1919	$318,690,089	$114,821,962	$154,237,000
Sept., 1920	303,065,376	95,205,901	149,620,125
Oct., 1920	320,012,915	95,222,381	166,715,125
Nov., 1920	326,839,592	96,021,001	173,689,025
Dec., 1920	311,714,486	97,145,774	158,707,960

These figures, it will be noticed, show that about half of our currency is covered by securities, and that fifty to sixty million dollars is not covered at all. In answer to the claim that we are meeting the business depression more easily than are other countries, it may well be pointed out that we are assisted in doing so by proceeding slowly with deflation. In this respect we stand between the United States, which has maintained its sound position, and the European countries, whose currencies are in such a hopeless state that deflation seems impossible for the present. Great Britain was also farther from being on a gold basis, but such rapid strides are now being taken that the future soundness of British currency is assured. In view of the firm attitude taken by Great Britain and by our neighbor to the south, is there not wisdom in the appeal recently made by Hon. Edward Brown, provincial treasurer of Winnipeg, and by Stephen Leacock, professor of political economy in McGill University, Montreal, that Canadian currency be restored to a gold basis as soon as possible?

OPERATING A STATE BANK

WHEN it is customary on the part of some to compare Canadian banks with American ones, to the prejudice of the former, the experience of the Bank of North Dakota points a moral. It is interesting if not amusing. It further throws a light on the regime of the Non-Partisan League in the State, in the domination of its politics. Revelations in regard to the methods of the bank have been disclosed by F. W. Cathro, its director-general.

The bank was created by an act of the Non-Partisan Legislature of 1919. This act provided that the governor, the attorney-general and the commissioner of agriculture, composing the industrial commission, should control the bank. It also provided that the bank should be opened upon the sale of an authorized issue of bonds of $2,000,000, the bonds to be sold by the commission and the money turned over to the bank. The bank was created the depositary of all "state, township, municipal and school district funds, and the funds of all penal, educational and industrial institutions, and all other public funds." And the deposits in the bank were guaranteed by the state.

The bank was opened in accordance with the state law in February, 1919. The bonds, however, had not been sold, and representatives of the commission took them to a number of cities—Minneapolis, Chicago, Philadelphia and New York—but failed to find any buyer for them, because financial interests were a little doubtful of the success of the league experiment. Then the bonds were brought back to Bismarck. In the meantime, upon the opening of the bank, a vast amount of public money—several million dollars in three weeks—came in to the bank. As Mr. Cathro said to an interviewer, "These deposits had to be put to work."

Then came the exchange of cheques. Mr. Cathro drew cheques on the bank totalling $2,000,000. He took them to a meeting of the industrial commission and turned them over to buy the capital bond issue. But since the law provided that when the commission sold the issue the proceeds of the sale should be turned back to the bank as capital, the commission at once drew its cheque for $2,000,000 and gave it back to Mr. Cathro for the bank. In other words, the Bank of North Dakota purchased its own capital with its own deposits and then was given back the purchase money.

THE MOVEMENT OF BANK LOANS

LATEST bank figures show deflation to be proceeding slowly in Canada. The January statement records a decrease in current loans of $37,000,000, compared with $58,000,000 in December statement, $45,000,000 in November, and $12,000,000 in October, previous to which the volume of current loans had been steadily climbing for a good many months. The increases in the early months of last autumn, after the slowing down in business had definitely set in, could, of course, be attributed to the necessities for crop moving, and that necessity might also explain the comparatively small decline in current loans for the last few months of the year. The moderate decrease revealed in the January statement may mean that business has sufficiently picked up to be a factor in holding current loans at a relatively stationary level.

It is interesting to note in this connection that the reductions of the past four months have now brought the current loan total to a point $37,000,000 above the total in January of last year. The peak, however, did not come until September, when the total was $1,417,520,756, since when there has been a total reduction of $153,030,293. It is of importance that, while the current loans in Canada are only $37,000,000 above January, 1920, the notice deposits or savings have increased in that period by $149,000,000, and the gain of $20,000,000 in notice deposits in January alone is a matter for satisfaction. The drop of $22,000,000 in note circulation for one month is a substantial step in deflation, and has more than overcome the gains of a year in that regard, as note circulation now is $10,000,000 below January of last year.

THE LEGIBLE SIGNATURE

ONE of the good things that has come out of the war is the adoption of the custom of typewriting the name of the writer at the bottom of a letter; above or below this the name is written in ink. This has long been a custom in certain Washington departments but it had not permeated the business world until the thousands of business men who were in government service during the war saw the advantages of the custom and carried it with them when they returned to civil life. The convenience of it may be readily recognized. Every business man receives one or more letters daily, signed in such undecipherable scrawl as to make a reply impossible unless the name is obtainable from the letterhead. Some signatures are so attenuated that the letters get lost; others are so cramped as to need the services of a chemist to break the name up into its constituent parts; others are worked up into more or less monogram form to look pretty though unintelligible, and so on. A prominent citizen of a country town enjoying the convenient name of "J. J. Jackson" had what many regarded as the prize "fist." In his handwriting his name bore more resemblance to a row of Lombardy poplars than to anything else.

The reopening of factories, and even some additions and extensions to plants, is an encouraging sign, not necessarily of present business, but of ability to sell at lower price levels.

* * * * *

As a solution of the problem of city congestion, why not try Russia's plan, which has in four years decreased Moscow's population by 50 per cent. and Petrograd's by 71 per cent.?

* * * * *

January trade returns show a favorable balance of $8,000,000. There is an unfavorable balance of $20,000,000 for the ten months but by the end of the fiscal year we may break even.

* * * * *

The price index of 281.3 for January is a big reduction from the figure of 336.4 in January, 1920. Meanwhile the consumer, who is unaware of this important movement, is patiently waiting to be shown.

* * * * *

Subscriptions towards the family of the late Wm. Holland, shot and killed in his office on January 14 last, have reached over $7,000. The list is on the floor of the Montreal Stock Exchange, and is open to brokers and their clients.

* * * * *

If the judgment of a Quebec Court in the case of *Cahan vs. the Home Bank* means that a power of attorney is not conclusive evidence of authority to withdraw funds, will not the work of the bank be made much more difficult on this account?

* * * * *

The enormous debts accumulated by Canadian cities, as shown on page 18, would discourage any but the most optimistic. As the appeals of some of our western cities show, this optimism is not always accompanied by the ability and willingness to pay promptly.

* * * * *

A new form of insurance which covers electric motors against breakdown of the motor and damage to other property of the assured is offered by the Royal Indemnity Co., Toronto. The insurance company, however, is not liable if the breakdown is caused by a fire or sprinkler leakage.

* * * * *

Fifty million dollars will be entrusted by the British government to the Canadian firm of Stewart and MacDonnell, headed by Major-Gen. J. W. Stewart, C.B., to be expended on enormous engineering works in the Gold Coast colony on the west coast of Africa. Major-Gen. Stewart has returned from England, after making final arrangements for the carrying out of the first unit of the great harbor works at Takoradi. This unit will cost $17,000,000, and will take from five to six years to complete.

* * * * *

THOSE CANCELLATIONS!

"Cancel my order at once," came the telegram to the factory. The owner perpetrated the only new joke in the millennium. His telegram in reply read: "Your order cannot be cancelled at once. You must take your turn."

Collections—Domestic or Foreign

OUR system of over 530 branches in Canada and abroad enables us to supply the manufacturer and merchant with information on trade risks impossible to secure from other sources.

Collections entrusted to us will be handled promptly and to your satisfaction.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	$15,000,000
Reserve Fund - - - -	$15,000,000

598

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

203

Helping Humanity

BETWEEN the wheat on our prairies and the daily bread of the people of this country and of distant lands runs a long chain of operations, each link of which is strengthened by banking services.

For 55 years this Bank has been privileged to furnish a substantial part of the financial energy necessary in the growth, transportation and marketing of Canada's vast crops.

UNION BANK OF CANADA

463

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:

55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

George L. Legate succeeds G. L. Smellie as manager for British Columbia for the Canada Permanent Mortgage Corporation.

James Fairlie, formerly associated with the Manufacturers Life Insurance Company, of Toronto, has been appointed vice-president and actuary of the Mutual Life Insurance Company, of Illinois.

A. M. Stewart, chief clerk of the Canadian head office of the Northern Assurance Company, of London, England, has been promoted to be fire superintendent. A. M. Boucher, inspector for Ontario, has been appointed chief inspector. Both have been connected with the Canadian head office for a number of years.

W. C. Noxon has been appointed managing director of the Canadian Loan and Agency Company, Limited, to succeed V. B. Wadsworth, who has retired from that position. Mr. Wadsworth has been associated with the company for upwards of forty-four years, and has been manager for twenty-two years. His resignation takes effect on April 1. Mr. Noxon is well-known in Canada and in England, having been recently director of the overseas branch of the Dominion Trade and Commerce Department, London, England. He has been a member of the Canadian Loan and Agency board for a number of years. Mr. Noxon is also prominent in other financial circles having been at one time a member of the bond house of Brent, Noxon and Company, Toronto.

J. E. Lowry, superintendent of the Edmonton telephone system has resigned to take the commissionership of telephones under the Manitoba provincial government, and W. R. Pearce, superintendent of the Alberta government telephone system, is going to New Brunswick to be the head of the telephone service in that province.

A. J. Nesbitt, president of Nesbitt, Thompson and Company, Limited, has been elected a director of the Winnipeg Electric Railway. He is well-known in the bond and security investment field, having headed a syndicate which recently distributed a block of Winnipeg Electric preferred stock. Mr. Nesbitt is also a director of Southern Canada Power Company, Limited.

G. F. MacLure, who recently joined the staff of the Royal Bank of Canada at Montreal, has been appointed to the position of assistant manager of the Ottawa branch of the bank. Mr. MacLure was formerly with the Bank of Nova Scotia, and for the past year or more has been associated with R. C. Holden in the work of the Victory loan special committee in Montreal.

Sir Augustus Nanton, of Winnipeg, has been elected to the directorate of the Royal Trust Company, Montreal. Sir Augustus Nanton is associated with many of the chief business undertakings of the country. He is the senior resident partner of the firm of Osler, Hammond and Nanton, of Winnipeg, and is a director of the Canadian Pacific Railway, the Hudson's Bay Company and the Dominion Bank.

Frederick Williams, manager for Canada of the Motor Union Insurance Company, Limited, returned to Canada recently from New York, where he had spent several days. He left again on February 20, for special mission to South America, and in the meantime the business here will be under the charge of William MacInnes, assistant manager. The Motor Union has large colonial and foreign connections both on its own direct account and through its subsidiary or allied companies.

OBITUARY

Andrew J. Dawes, president of the National Breweries, Limited, and vice-president of the Merchant Bank of Canada, died in Montreal recently, at the age of 73 years. In addition, Mr. Dawes was director of the Bell Telephone Company, the Northern Electric, the Windsor Hotel Company, the National Locomotive Company, Ottawa Traction Company, the London and Lancashire Life Insurance Company and others corporations.

UNION FIRE AND CASUALTY CO.

Gross premium income for 1920 of $304,762, an increase of $106,140, is recorded by the Union Fire and Casualty Co. Total income was $216,002, compared with $167,419 in 1919. S. D. Works is president of the company, A. E. Ham, vice-president, and J. O. Melin, secretary-treasurer.

The balance sheet now shows assets of $270,691, an increase of $60,559. Bonds total $138,780, accounts receivable $43,720, and cash $20,393. Liabilities to the public total $118,781, leaving paid-up capital, $101,521, and surplus, $50,389.

MONTREAL STOCK BROKERS ASSIGN

Announcement was made on February 14 by Malcolm C. Oswald, senior partner of the stock brokerage firm of Oswald Brothers, of Montreal, that "owing to the fraudulent manipulation of the firm's books by Gerald H. Bruce, the junior partner, and owing to false and fraudulent statements sent by him to certain of the clients, the firm of Oswald Brothers has in the meantime ceased to do business. The frauds, which were of an extensive and complicated nature, were discovered by Mr. Oswald on February 10, and have been admitted by Bruce."

The house accordingly filed a declaration of voluntary assignment. The Montreal Stock Exchange has been officially informed of the firm's action. Gerald H. Bruce has been connected with the Oswald firm for about eleven years, and was admitted to partnership about two years ago. The firm of Oswald Brothers is one of the oldest stock brokerage concerns in the city. Mr. Oswald would not say what the defalcations amounted to, but intimated they exceeded $200,000.

Bruce was later arrested, and when he appeared before the courts on February 22, new and substituted charges concerning losses of more than $300,000 were preferred against him by Malcolm Oswald, senior partner. Bruce's bail was raised from $20,000 to $25,000, the largest amount ever demanded here from a prisoner.

At the annual meeting of the Commercial Finance Corporation, which was held in Toronto recently, A. S. Wigmore and Thomas Leeming, both of Toronto, were elected to the board of directors.

THE STERLING BANK
OF CANADA

There is no institution, large or small, which will not experience the stimulating influence of our "Personal Service" policy. Let us explain why—in your office or ours.

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up..............	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund..............	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A HUNTER, Sec
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C 4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S.A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

The Law of Intestacy

Will distribute your property according to a set of definite fixed rules—probably not as you would wish—unless you make a Will.

To make sure your Will is in order have your lawyer draw it. To make sure it is faithfully carried out have a Trust Company written in as your executor.

Booklets on request

National Trust Company
Limited

Capital Paid-Up	$2,000,000
Reserve	$2,000,000

18-22 KING STREET EAST - - TORONTO

Convenience
of Clients

Accurate accounting and regular detailed statement for Clients form an integral part of this Company's methods.

THE BANKERS'
TRUST COMPANY

Head Offices: MONTREAL
Authorized Capital - - - - - $1,000,000
Nine Branches throughout Canada
Premises in the Merchants Bank Building in each city

BANK BRANCH NOTES

Bank of Nova Scotia announce the following changes: P. W. Murphy, formerly manager of the branch at 224 St. James St., Montreal, has been transferred to the Toronto office as superintendent of branches. W. B. Snow, formerly assistant manager of the bank at Ottawa, has been transferred to the Montreal branch as assistant manager. C. E. Fairweather succeeds Mr. Snow as assistant manager at Ottawa.

E. B. Hesson, manager of the Bank of Montreal at Schreiber, Ont., died suddenly on February 16th.

The Sterling Bank announces the following: J. B. Robinson, formerly accountant at Almonte, who has been at head office for some time, has been appointed acting manager at the new branch at Madawaska, Ont. M. A. McLaughlin, accountant at Port Stanley, is acting manager of the Varna branch. R. J. Moore, teller at Staffordville, has taken over the accountant's duties at Port Stanley. F. E. Watkinson has taken over the management of the Staffordville branch. J. B. Harwicke, of the credit department, head office, has taken charge of the Parkdale, Toronto, branch. Mr. Wilson is being transferred to other work.

The Imperial Bank of Canada, who have been doing business for the past two years in temporary quarters at 1246 St. Clair Avenue West, Toronto, have moved into their new office at the north-west corner of St. Clair and Boon Avenues, which is fully equipped to take care of every banking need, including a safety deposit box department.

A purse containing nearly two thousand dollars in gold was presented by the customers of the Standard Bank at Brantford to W. C. Boddy, manager, retiring from the bank's employ after some forty years' service.

The Dominion Bank is erecting a new building at the chief corner at Long Branch Park, Ont. The Merchants Bank will build a bank to the east of the main entrance on the Highway, and the Royal Bank office, which was erected this winter, will be opened in a few days.

The Canadian Bank of Commerce have opened a new building at Port Colborne, Ont.

The Bank of Toronto announce the opening of a new branch office in the Arcade building, Hamilton.

The Royal Bank of Canada announce the opening of branches at Montreal, Mount Royal, and St. Lawrence and Matanzas, Calzada de Tirry.

During the month of January there were twenty-seven branches of Canadian banks opened. The following have not already been mentioned in *The Monetary Times*: Annotto Bay, Jamaica, Royal; Brighouse, B.C., Royal; Dauphin, Man., Royal; Dorenlee, Alta., Imperial; Glasgow Station, Ont., Nova Scotia; Gwynne, Alta., Merchants; Hammond, Ont., Nationale; Lyster, Que., Hochelaga; Madawaska, Ont., Merchants; Madawaska, Ont., Sterling; Notre Dame de Pierreville, Que., Provinciale; Point Anne, Ont., Standard; Ste. Elizabeth, Que., Hochelaga; Toronto, Ont., Eastern Harbor, Dominion; Victoria, B.C., Chinese Branch, Merchants; Whitney, Ont., Sterling; Winnipeg, Kinsington Street, Nova Scotia.

The branches opened were distributed among the banks as follows: Royal, 9; Merchants, 3; Nova Scotia, 2; Hochelaga, 2; Sterling, 2; Dominion, 2; Imperial, 1; Hamilton, 1; Nationale, 1; Provinciale, 1; Standard, 1; Commerce, 1; Montreal, 1.

The following fifteen branches were closed: Adanac, Sask., Merchants; Bateman, Sask., Union; Bear Lake, Alta., Imperial; Campden, Ont., Commerce; Dewar Lake, Sask., Union; Grainger, Alta., Merchants; Griffin Creek, Alta., Imperial; La Durantaye, Que., Nationale; Neelin, Man., Toronto; Orion, Alta., Standard, Port Morien, N.S., Nova Scotia; Torquay, Sask., Montreal; Vimy, Alta., Hochelaga; Westerham, Sask., Standard; Wycollar, Sask., Commerce.

Col. B. M. Green, manager of the Royal Bank of Canada at Chatham, has been appointed assistant manager of a Toronto branch of the bank, and will be succeeded by E. Herman, manager of the Elmira branch.

SUN LIFE ANNUAL MEETING

At the annual meeting of the Sun Life Assurance Co. recently the shareholders ratified a proposal of the board to issue $1,000,000 par value of new stock, of which 35 per cent. will be called. This will increase the paid-up capital from $500,000 to $850,000, out of a total amount authorized of $3,000,000. The old board was re-elected, with T. B. Macaulay chosen again as president and managing director; S. H. Ewing as vice-president; together with Robert Adair, W. M. Birks, Hon. R. Dandurand, J. R. Dougall, Sir Herbert Holt, C. R. Hosmer, Abner Kingman, Dr. H. R. Macaulay, Carl Riordon and John W. Ross.

MONTREAL CITY AND DISTRICT SAVINGS BANK

From every standpoint, 1920 was the best year in the history of the Montreal City and District Savings Bank. Net profits amounted to $247,286, which compares with $240,590 in 1919 and $234,642 in 1918. After dividends and other disbursements amounting to $43,227, and the addition of the previous surplus of $280,222, the present balance at the credit of profit and loss amounts to $323,449, which compares with $243,942 two years ago.

The balance sheet, which receives considerable attention in these columns every month, and which was given in detail two weeks ago, reflects substantial growth. Total assets are $49,262,765, as against $45,154,851 a year ago. A growth of more than $5,000,000 in deposits speaks well for the prosperity of the city.

NEW MUTUAL LIFE DIRECTORS

Important changes are announced in connection with the directorate of the Mutual Life Assurance Company of Canada, at Waterloo, as follows:—F. C. Bruce, of Hamilton, first vice-president, and a member of the board for many years, has retired and is succeeded as a director by Mr. Vincent Massey, of Toronto. R. O. McCulloch, of Galt, who has been for years a Mutual Life director, has been elected as first vice-president, while Major-General Hon. S. C. Mewburn, who was elected as director last year, succeeds Mr. Bruce on the executive committee.

GUARANTEE CO. OF NORTH AMERICA

In the 1920 report of the Guarantee Co. of North America, income is shown as $593,005, compared with $748,529 in 1919. The difference is largely explained by the sale of controlling shares of the United States Guarantee Co. of New York, with which company mutual relations and reinsurance arrangements continue as heretofore. The income from premiums, interest and rents was $561,174, as compared with $538,244 in 1919.

During the year a dividend of 12 per cent., and a bonus of 10 per cent. on the paid-up capital was paid to shareholders, provision was made for all liabilities and the securities of the company were written down to accord with the values adopted by the Insurance Department of the Dominion, leaving a balance of $49,904 to be carried over to surplus to shareholders, which now stands at $1,803,834.

The total resources of the company are now $3,003,630, compared with $2,930,761 previously. The total amount of risks in force, less reinsurance stands at $147,373,705, as against $129,275,958 previously. At the end of 1919 it was shown that the total amount of claims paid and provided for since the establishment of the company was $3,030,560, while at the end of 1920 the figure was placed at $3,106,724.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S B MURRAY, Esq., F HYDE, Esq., E W WOOLLEY, Esq

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits *(June 30th, 1920)*	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON, E.C. 2
Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD
OVER 110 OFFICES IN IRELAND OVER 150 OFFICES IN SCOTLAND

THE HOME BANK OF CANADA

THREE PROFITS IN SAVING

There are three sources of profit in a Savings Account. In the first place you securely have the money you save; then you have the interest paid on your savings; and finally, as the habit of saving grows, the person keeping the Savings Account developes an instinct for business.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-6

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - A. J DAWES

Sir F. Orr Orr-Lewis, Bart.
Hon. C. C. Ballantyne
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thomas Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland
Gordon M. McGregor

General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett
General Supervisor - - - W. A. Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended February 18, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Feb. 18	6	28	2	2	2	0	4	0	0	44	16
Feb. 11	11	19	7	1	2	3	0	2	1	46	21
Feb. 4	6	15	0	0	4	4	13	0	0	42	18
Jan. 28	12	20	4	1	1	4	3	1	0	46	..

EXCHANGE QUOTATIONS

Quotations of exchange on the United States and European countries as at February 24, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Par.	Can., Feb. 24.	N.Y., Feb. 24.
London, cheque ...	4.8666	4.43	3.86½
France	19.30	8.25	7.15
Germany	23.82	1.92	1.62
Belgium	19.30	8.67	7.47
Italy	19.30	4.20	3.64
Switzerland	19.30	18.98	16.55
United States	1.00	$14\frac{1}{16}$	....

WAWANESA MUTUAL INSURANCE CO.

The Wawanesa Mutual Insurance Co. continued its successful career in 1920, exceeding the record of 1919 by a substantial margin. The total amount of insurance in force at the end of last year was $93,139,456, the increase for the year being $9,849,346, compared with an increase of $7,658,573 in 1919.

Actual receipts were $341,234, as compared with $301,062 for 1919. Losses were lower, being $128,162, as compared with $139,820. Salaries and agents commissions, of course, increased correspondingly with the increase in business.

The Wawanesa Mutual commenced business in Manitoba in 1896 under a provincial charter and is authorized to write mutual fire, lightning, wind and storm insurance. Its assets now total $1,765,897, being an increase over the previous year of nearly $350,000. The detailed statement is shown on another page of this issue.

CROWN TRUST PROFITS INCREASE

The gross profits of the Crown Trust Co., Montreal, for the fiscal year ended December 31, as disclosed in the report submitted to the shareholders at the annual meeting this week, amounted to $119,969. Total expenses amounted to $64,869, leaving net profits at $55,100. This, with a balance of $15,288 brought forward from the preceding year, brings the total up to $70,389. The above net earnings compare with $44,326 the preceding year. Out of this year's profits a 6 per cent. dividend of $30,000 was paid, and $10,000 was allotted to a reserve covering depreciation in securities, leaving a balance of $30,389 to be carried forward to profit and loss account.

In the balance sheet total assets show an increase of $823,026 at $5,378,751. First mortgage loans show a decrease of $22,000 at $269,000, and call and time loans are down about $45,000 at $125,976. The principal change is in the cash item, which has increased from $24,000 in 1919 to $185,759 in 1920. On the liabilities side, accounts payable are up about $3,000, and amount due depositors about $147,000.

SPRING BUSINESS IN FAIR VOLUME

Depleted stocks are now found in many lines of trade, the small volume of sales being offset by a minimum of buying on the part of wholesalers and retailers, when business recovers, therefore, it may find stocks short. R. G. Dun and Co., reporting on Montreal conditions, say that a growing feeling of confidence in the gradual improvement of business conditions is plainly noticeable, and more particularly this week in a couple of lines that have for some months past been much depressed. Boot and shoe orders are at last beginning to come in more freely, and tanners report some increased enquiry, though the actual volume of leather sales is as yet moderate. Manufacturers of ladies' costumes, who had a particularly poor fall business, report in some cases that the volume of spring orders is beyond the average. The wholesale dry goods warehouses show further groups of outside buyers, who report good December and January sales, resulting in depleted shelves, and very fair sorting selections are being made, though buying for the future is being done more or less conservatively as yet. In groceries there is a steady moderate distribution. There has been some discussion of a possible advance in the sugar market, though nothing at all definite has as yet developed.

Indisputable evidence of an invigoration in trade is forthcoming from Toronto also, and the public interest in commodities becomes more substantial from day to day. The shoppers strike is a thing of memory only but it effectually restricted rapacity and did its share in restoring values to a normal basis. Travellers for white goods, ladies' dresses and similar lines report really good business, while some plants are working to maximum capacity. Clothing manufacturers also feel an exhilaration over prospects despite a somewhat pusillanimous attitude on the part of retailers. It is also refreshing to hear wholesale dry goods merchants descanting on the possibility of a shortage in certain lines.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended February 24, 1921, compared with the corresponding week last year:—

	Week ended Feb. 24, '21.	Week ended Feb. 26, '20.		Changes.
Montreal	$105,486,172	$131,772,654	—	$26,286,482
Toronto	102,391,058	94,406,052	+	7,985,006
Winnipeg	37,528,503	37,187,925	+	340,578
Vancouver	13,019,904	16,734,718	—	3,714,814
Ottawa	6,132,365	7,034,975	—	902,610
Calgary	6,087,450	7,640,336	—	1,552,886
Hamilton	5,052,959	5,965,841	—	912,882
Quebec	5,579,425	7,069,481	—	1,490,056
Edmonton	4,854,780	5,130,499	—	275,719
Halifax	3,890,496	3,750,076	+	140,420
London	2,547,709	2,583,673	—	35,964
Regina	3,058,974	3,112,007	—	53,033
St. John	2,652,166	2,791,244	—	139,078
Victoria	2,270,264	2,813,625	—	543,361
Saskatoon	1,584,787	1,771,942	—	187,155
Moose Jaw	1,164,032	1,325,040	—	161,008
Brantford	988,898	1,149,450	—	160,552
Brandon	694,882	590,537	+	104,345
Fort William	803,788	708,145	+	95,643
Lethbridge	462,302	626,849	—	164,547
Medicine Hat	363,336	372,068	—	8,732
New Westminster	421,826	634,198	—	212,372
Peterboro	767,925	781,250	—	13,325
Sherbrooke	919,870	987,957	—	68,087
Kitchener	779,399	935,690	—	156,291
Windsor	2,881,791	2,275,134	+	606,657
Prince Albert ...	351,012	456,988	—	105,976
Totals	$312,736,073	$340,608,354	—	$27,872,281
Moncton	1,960,617	....		......

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H PERCIVAL EDWARDS W. POMEROY MORGAN W. HERBERT THOMPSON
A. GEOFFREY EDWARDS OSWALD N. EDWARDS CHARLES E. WHITE
T. J. MACNAMARA T. P. GEGGIE J. L. ATKINSON
K. A. MAPP W. A. LORIMER JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A

RICE & FIELDING, INC.

FOREIGN FREIGHT FORWARDERS, CUSTOMS BROKERS AND DRAWBACK AGENTS

81 VICTORIA ST.,
TORONTO

Cable Address Ricefield

CODES
Western Union
A B C, 5th & 6th Editions

Telephone Adelaide 935

OTHER OFFICES

308 CORISTINE BLDG., MONTREAL

11 BROADWAY, NEW YORK

40 CENTRAL ST., BOSTON

Enquiries solicited in connection with either Export or Import business

A NEW BOOKLET

"Voluntary Trusts and their Uses"

THIS is the title of a Booklet we have just issued setting forth a plan adopted by many successful business men to make their surplus funds secure against loss. It is written from the layman's standpoint in plain everyday English, avoiding legal terms, and phraseology.

Write to-day for a copy

THE
TORONTO GENERAL TRUSTS
CORPORATION

Bay and Melinda Streets - Toronto

Financial Condition of Leading Canadian Cities

Dominion Bureau of Statistics Issues Figures Showing Position of Municipalities With Population of Ten Thousand and Over—Assessment Values and Exemptions Compared—Receipts and Expenditures for 1919—Assets and Liabilities

ASSESSMENTS, tax rates, receipts and expenditures, and assets and liabilities of Canadian cities are shown in a booklet entitled, "Municipal Statistics," recently issued by the Dominion Bureau of Statistics. The figures are for 1919.

The following are the receipts and expenditures for 1919:—

	Total Ordinary Receipts.	Grand Total all Receipts.	Total Ordinary Expenditures.	Grand Total all Expenditures.
Montreal, Que.	$20,618,253	$54,381,897	$22,528,470	$54,183,512
Toronto, Ont.	38,433,669	41,901,509	32,236,461	37,813,144
Winnipeg, Man.	8,151,777	8,151,777	6,464,846	6,464,846
Vancouver, B.C.	4,959,836	4,959,836	6,077,358	6,077,358
Quebec, Que.	1,908,656	4,796,737	1,898,229	4,663,537
Hamilton, Ont.	5,057,828	7,332,152	5,605,340	7,329,989
Ottawa. Ont.	5,771,192	6.621.665	4,659,336	5,642,695
Calgary, Alta.	5,711,241	5,711,241	5,660,438	6.038,751
Edmonton. Alta.	6,102,772	7,486.505	5,740,931	7,779,489
Halifax, N.S.	921,553	921,553	1,192,607	1,192.607
St. John, N.B.	1,639,762	2,256,762	1,850,444	2,231,944
London, Ont.	2,591,932	3.349,418	2,882,581	3,606,645
Victoria, B.C.	1,839,281	2.036,881	1,968,129	2,037,529
Regina, Sask.	4,250,862	4,353,339	3,661,995	3,700,996
Brantford, Ont.	1,261,139	2,177,887	1,219,985	2,136,733
Windsor, Ont.	1,192,523	1,487,600	1,420,542	1.692,934
Verdun, Que.	440.331	696,018	607,653	696,018
Hull, Que.	284,200	375,877	300,535	376,182
Saskatoon. Sask.	2.485,766	2,832,622	2,291,298	2,291,885
Sydney, N.S.	635,425	635,425	405,275	405,275
Three Rivers, Que. ..	470.646	1,006,672	546.146	1.006,672
Kingston, Ont.	467.673	579,673	398,727	528.216
Moose Jaw, Sask. ...	1,349.777	1,349,777	1,525,633	1,596,775
Sherbrooke. Que.	937,158	1,153,158	750,605	1.097,663
Peterborough, Ont. ..	1,113,038	1.145,826	1.008,367	1.077.054
Sault Ste. Marie. Ont.	983,091	1,245,432	1,027,029	1.541,439
Kitchener. Ont	528,226	530.875	307,855	527,273
Fort William, Ont. ..	1,654,982	2,856,511	1,929,026	2,881,626
St. Catharines. Ont. .. .	....	....	....	....
St. Thomas, Ont.	724,201	1,062,201	765,942	1,266,649
Westmount, Que	1,018,964	1,018,964	799,595	799,595
Moncton, N.B.	....	....	....	....
Stratford. Ont.	1,280.060	1.323,943	494,368	1,306,357
Guelph, Ont.	396,329	396.329	223,641	223,641
Lachine. Que.	387.185	535,924	408,699	577,221
New Westminster, B.C.	808.197	810.939	735.429	819,377
Port Arthur, Ont. ...	758,081	758,081	726.310	754,166
Sarnia, Ont.	631,586	900,928	685,735	967,558
Brandon, Man.	951,256	957,623	851,387	976,165
Niagara Falls, Ont. ..	534,237	603,854	275,845	389,885
Outremont, Que.	340.510	536,540	354,720	568,032
Galt, Ont	563,272	563,272	522.407	570.965
Belleville Ont	774.699	933,640	779.943	969.061
St. Boniface. Man. ..	744,970	744,970	740,113	740,113
Charlottetown, P.E.I.	157,694	287,794	132,837	259,207
Lethbridge. Alta. ...	877,004	877,004	882,775	882,775
New Glasgow, N.S. ..	198.823	249,419	198.247	250,282
Owen Sound, Ont.	863,671	866,671	939,288	939.288
Amherst. N.S.	244,105	272,782	199,623	308.379
Medicine Hat, Alta. ..	797,063	797,063	789,067	789.067
St Hyacinthe. Que. ..	187,571	345,951	221,813	319,813
Woodstock, Ont.	345,451	428.455	348,023	467.472
Levis, Que.	129,413	158,213	144 797	162,652

Assets and liabilities, as at the end of 1919, are as follows:—

	Total Assets (available).	Bonded Debt.	Floating Debt.	Total Liabilities.
Montreal, Que.	$ 81,903.743	$118.892.119	$ 5,910,207	$124,802,326
Toronto, Ont.	39,874,860	101,832,912	1,600,112	109,849,001
Winnipeg, Man.	60,257,640	39,757,397	4,451,908	46.122.938
Vancouver, B.C.	31,394,645	29,054,523	....	29,054,523
Quebec, Que.	15,814.076	15,535,386	....	15,702,542
Hamilton, Ont.	16,675.458	13,219,364	1,244,448	15.088,921
Ottawa, Ont.	21,351,634	18,031,193	1,349,428	19,423,756
Calgary, Alta.	10,929,500	22,864,282	2,510,475	27,850.086
Edmonton, Alta.	37,585,100	28,725,827	5,456,564	37,585,100
Halifax, N.S.	....	....	....	....
St. John, N.B.	4,701.827	5,015,726	....	5,114,561
London, Ont.	10,114,493	7,381,247	237,000	8,263,283
Victoria, B.C.	7,949,319	18,200,694	1,001,000	22,823,558
Regina, Sask.	4,834,583	10,893,857	448,181	11,675,960
Brantford, Ont.	5,683,189	4,098,234	998,816	5.202,831
Windsor, Ont.	4,105,709	3,055,727	320,500	3,881,287
Verdun, Que.	3,954,666	2,986,500	344,047	3,488,371
Hull, Que.	2,671,467	2,270,943	155,000	2,428,843
Saskatoon, Sask.	11,117,112	8,886,371	550,595	10,234,118
Sydney, N.S.	2,056,578	2,013,500	55,000	2,075,500
Three Rivers, Que. ..	4,418,108	3,969,000	437,638	4,835,783
Kingston, Ont.	2,026,390	1,809.530	....	2,023,698
Moose Jaw, Sask. ...	2,680,837	5,958,249	1,384,448	8,339,034
	$	$	$	$
Sherbrooke, Que.	4,539,013	2,304,900	551,751	4,539,013
Peterborough, Ont. ..	2,148,996	2,550,914	281,790	2,862,290
Sault Ste. Marie, Ont.	3,563,173	2,731,964	245,914	2,977,878
Kitchener, Ont.	66,100	2,002,231	65.000	2,090,486
Fort William, Ont. ...	3,549,782	8,265,746	880,684	9,146,430
St. Catharines, Ont. ..	....	3,608,375	324.120	5,246,489
St. Thomas, Ont.	457,755	260,805	10,167	270,972
Westmount, Que. ...	6,867,517	4,318,166	22,788	6,867,517
Moncton, N.B.	....	....	......	....
Stratford, Ont.	1,423,475	2,298,233	83,000	2,424,209
Guelph, Ont.	210,218	2,073,729	......	2,073,729
Lachine, Que.	2,811.524	2,419,000	97,202	2,609,048
New Westminster, B.C.	6,239,569	4,503,527	......	6,234,495
Port Arthur, Ont. ..	3,435,798	4,145,535	77,154	4,600,106
Sarnia, Ont.	1,446,781	1,240,872	204.399	1,540,393
Brandon. Man.	3,900,230	3,160,246	598.823	3,759,069
Niagara Falls, Ont. ..	86,525	909,960	308.748	1,218,709
Outremont, Que.	3,369,984	2,850,000	....	3,321,446
Galt, Ont.	606,267	1,744,010	264,958	2,008,969
Belleville. Ont.	2,029,908	1,392.852	72,678	1,465,530
St. Boniface, Man....	2,373,798	3.813,788	1.231,652	5,271,527
Charlottetown, P.E.I..	1,288,315	588,600	....	838,600
Lethbridge, Alta.	2,020.561	3,925,257	281,600	4,573,399
New Glasgow, N.S. ..	1,144,156	950,270	3,842	972,808
Owen Sound, Ont. ...	2,173,031	1.266,075	117.495	1.501,984
Amherst, N.S.	1,252,306	966,000	64,163	1,030,163
Medicine Hat, Alta. ..	4,830,683	3.746.672	235,599	4,483,237
St. Hyacinthe, Que. ..	1,363.457	591,707	721.018	1,313,318
Woodstock, Ont.	856,110	980,468	....	980,468
Levis, Que.	203,165	754,018	142,000	949.711

The assets do not include water-works systems and other property of a non-saleable character. A table of assessments and population will be found on page 20.

HOME BANK LOSES CAHAN CASE

On February 11 C. H. Cahan, senior, was given judgment in his action against the Home Bank of Canada in connection with the misuse by his son of a power of attorney. The judgment was for $205,943, with interest from the date of action, and costs. Mr. Cahan, senior, one of the most learned and respected members of the Montreal bar, and a former leader of the opposition in Nova Scotia, who had been away for two months, and, had left in the Bank of Montreal deposits aggregating $25,000, was surprised upon calling on the bank that his account was overdrawn for about the same amount he had left at the time of his departure.

Before leaving as appeared by facts revealed at the trial, Mr. Cahan, senior, had given a power of attorney to his son, C. H. Cahan, junior. It was to the misuse of this power of attorney and to the fact that Cahan, Jr., was a director of the Corporation Securities, Ltd., a company controlled by his father, and through "kyting," by means of several accounts in banks, young Cahan secured over $400,000 which belonged to his father. Of these amounts there were drawn through the Home Bank of Canada ninety-four cheques, representing the amount of the judgment which has just been rendered in Mr. Cahan's favor.

The judgment says in part: "I accept the evidence of Mr. Cahan, Sr., that at some time the defendant's manager informed C. H. Cahan, Jr., that the deposit of plaintiff's cheques and the proceeds of which were put to the credit of his own account with the defendant, had to be discontinued, the form of the cheques, the gradual increases in the number and in the amounts for which they were drawn, would naturally excite the suspicion of a bank manager of ordinary experience and intelligence."

W. K. McKeown and Aime Geoffrion, K.C., authorize the statement that the judgment would be appealed immediately by the bank to the court of Kings Bench, and if necessary would be taken to the privy council.

Make Your Money Work to Earn More Money for You

Make it earn 4% per annum in a Savings Account instead of less.

You wouldn't refuse an increase in your wages, would you? Then why refuse an increase in the interest on your Savings Account?

It's as simple as A B C.

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS

Winnipeg TORONTO London, Eng.

Every Man Intends to Make a Will

But when one feels fit and eager for the day's work, can make the ninth hole in four, and help carry a canoe around a three-mile portage—it's hard to contemplate the idea of a WILL with any seriousness.

That is why so many men die without making any will.

That is why so many a comfortable little fortune is wasted in legal tangles.

That is why so much property gets into hands for which it was never intended.

Every man has rather decided views about the disposition of the wealth that he has created and saved. And he can enforce his wishes by a carefully drawn will and a wise choice of an executor. He can choose no executor who will administer his estate more prudently and faithfully than

The Canada Permanent Trust Company.

Put your intention into effect to-day and name as your executor

THE CANADA PERMANENT TRUST COMPANY

Paid-up Capital $1,000,000

18 TORONTO STREET TORONTO

Manager, Ontario Branch: A. E. Hessin

Your friend and The Canada Trust Company

Should you wish to have a friend act as executor without burdening him with book-work and other details this can be arranged by naming The Canada Trust Company co-executor.

Competent and careful accounting is essential to the proper management of your estate.

THE CANADA TRUST COMPANY

"The Executor for Your Estate."

London, Toronto, Windsor, Chatham, St. Thomas, Ontario
Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 1

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn (Trustee under Bankruptcy Act)

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W. A. CHARLTON, M.P., President. W. S. MORDEN, K.C., Vice-Pres. and Estates Manager

JOHN J. GIBSON, Managing Director.

Dominion Textile Company
Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

SHARP & HORNER

ARCHITECTS

FINANCIAL AND COMMERCIAL BUILDINGS

73 King Street West - Toronto

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER Pres. and Managing Director

ASSESSMENT AND POPULATION

In a preface to the report on municipal statistics, R. H. Coats, Dominion statistician, states:—"For some time past there has been a growing demand from officials, financial corporations, economists and others interested in taxation and similar problems, for comparative statistics of the more important municipalities throughout Canada, more particularly statistics of municipal finance. Jurisdiction with regard to municipalities is vested in the provincial governments, and the first essential for comparative statistics is the adoption of a uniform system of municipal accounting and reporting. A memorandum outlining a system, and looking to co-operative action between the Dominion Bureau of Statistics and the provincial departments, was drawn up in the bureau in 1918 and submitted to the provinces. It was recognized, however, that the matter was complex and far-reaching in scope, and that definite action would not be feasible without careful discussion of details, such as might take place at a conference of Dominion and provincial officials.

"Pending such discussion it was thought that a useful purpose might be served if a limited survey was undertaken by the bureau on the lines suggested. A schedule was accordingly sent to urban centres having a population of 10,000 and over, and the present report is based on the replies received. The bureau tenders its grateful thanks to the municipal officers, who, sometimes at considerable difficulty, in view of the diversified methods of accounting which prevail, filled in the schedules with the data asked for. Without such co-operation a statement, even of the present limited scope, would have been impossible, the usual annual statements not being available for co-ordinated results in view of the different significance attached to items in various localities.

"Altogether, returns were received from fifty-three municipalities having a population of 10,000 and over. In a few cases, notably Guelph, Moncton and St. Catharines, the reports sent in were not sufficiently detailed to permit of co-ordination with others, whilst no returns were received from Chatham, Ontario; Shawinigan Falls, Quebec; and Glace Bay, Nova Scotia."

A historical table, showing the population and assessment of cities and towns of 10,000 and over, for the years 1901, 1911 and 1919 is reproduced herewith.

City.	Population			Total Assessed Value of Taxable Property.			Total Value of Exemptions (land and buildings).		
	1901[1]	1911[1]	1919[2]	1901	1911	1919	1901	1911	1919
				$	$	$	$	$	$
Montreal	267,730	470,480	706,600	150,479,863	384,971,991	623,820,959	38,254,130	120,119,419	196,867,846
Toronto	208,040	376,538	499,278	128,954,144	306,751,673	642,816,690	23,428,893	40,729,905	[4] 90,616,002
Winnipeg	42,340	136,035	[3]200,000	22,355,600	172,677,250	236,023,520	5,949,600	27,511,350	40,146,950
Vancouver	27,010	100,401	123,050	20,233,130	136,579,005	205,044,673	None	None.	[5] 35,399,825
Quebec	68,840	78,190	114,550	19,100,349	51,187,450	73,038,256	7,296,960	11,916,060	33,000,000
Hamilton	52,634	81,969	108,143	26,010,695	47,383,346	87,157,890	3,402,610	7,166,268	15,002,740
Ottawa	59,928	87,062	107,732	[6]23,919,705	[6]54,950,786	120,463,606	15,469,625	23,242,721	44,294,616
Calgary	4.398	43,704	75,000	2,307;040	52,746,600	77,943,010	[7] –	[7]	[8] 4,463,396
Edmonton	2,626	24,900	66,000	906,345	[8]44,571,750	79,306,320	110,167	[8] 2,517,380	[8] 6,947,950
Halifax	40.832	46,619	60,000	–	–	37,330,810	–	–	19,779,700
St. John	40,711	42,511	[4]60,000	25,151,200	29,840,300	46,013,550	[7] –	[7] –	[7] –
London	37,976	46,300	59,100	17,806,940	28,230,539	40,783,044	539,470	532,730	5,239,547
Victoria	20,919	31,660	50,000	10,814,280	46,516,205	71,897,065	1,103,660	1,642,680	10,119,040
Regina	2,429	30,213	40,000	952,129	26,987,270	[9]40,982,515	82,561	7,897,886	15,190,300
Brantford	16,619	23,132	[3]33,000	6,560,905	13,402,005	15,718,805	439,500	[10] 2,109,075	3,839,825
Windsor	12,153	17,829	31,629	5,373,725	11,741,850	32,953,994	1,193,300	2,680,500	5.132,414
Verdun	1,898	11,629	28.432	1,796,151	2,499,630	15,085,400	215,760	285,455	3,809,780
Hull	13,993	18,222	[4]28,392	3,171,091	4,550,346	9,465,860	454,575	1,347,526	4,487,383
Saskatoon	113	12,004	28,000	[11] 325,380	25,221,100	28,433,044	[7] –	1,826,555	2,324,835
Sydney	9,909	17,723	25,000	[7] –	[7] –	9,245,854	[12] –	[12]	[12] –
Three Rivers	9,981	13,691	25,000	2,423,311	7,187,074	16,356,575	1,278,206	4,627,051	11,663,553
Kingston	17,961	18,874	23,737	6,671,285	8,156,072	[13]13,016,727	2,597,350	3,057,350	[7] –
Moosejaw	1,558	13,823	23,155	[14] 2,916,840	[15]20,600,284	[15]20,612,578	[14] 746,335	7,093,178	4,955,240
Sherbrooke	11,765	16,405	22,583	4,694,215	6,988,105	12,923,261	408,300	692,275	7,831,000
Peterborough	11,239	18,360	22,000	4,533,735	9,707,955	[16]13,112,605	576,825	1,697,520	2,458,345
Sault Ste. Marie	7,169	10,984	21,500	1,915,530	5,223,446	17,650,175	822,500	1,982,345	1,462,510
Kitchener	9,747	15,196	21,052	[17] 3,410,855	[17] 6,286,829	11,957,859	[2] 373,000	840,980	1,522,247
Fort William	3,633	16,499	20,000	1,333,451	14,231,202	21,973,480	25,000	1,416,175	2,324,225
St. Catharines	9,946	12,484	19,196	4,580,180	6,861,741	15,465,385	[7] –	862,935	3,162,225
St. Thomas	11,485	14,054	20,000	[7] –	[7] –	10,248,310	[7] –	[7] –	1,917,690
Westmount	8.856	14,579	19,500	11,527,300	27,437,954	44,583,350	787,950	4,304,483	9,604,580
Moncton	9.026	11,345	19,000	[7] –	[7] –	19,000,000	[7] –	[7] –	10,375,000
Stratford	9,959	12,946	18,106	4,457,410	8,139,660	8,858,350	648,100	1,359,025	2,522,550
Guelph	11,496	15,175	17,032	3,817,255	[13] 7,094,870	8,832,030	[7] –	2,051,200	2,190,240
Lachine	5,561	10,699	16,500	[7] –	[7] –	13,661,338	[7] –	[7] –	3,724,181
New Westminster	6,499	13,199	16,000	2,504,075	7,435,435	16,645,212	[5] 1,345,030	8,097,625	6,530,015
Port Arthur	3,214	11,220	[3]15,100	1,466,000	9,929,742	22,574,399	[7] –	[18] 4,583,270	3,848,330
Sarnia	8,176	9,947	14,649	2,253,772	4,926,741	11,092,243	420,350	1,099,170	1,034,309
Brandon	5,620	13,839	14,421	1,723,225	9,062,775	15,447,978	824,159	2,065,490	4,591,967
Niagara Falls	5,702	9,248	14,307	[7] –	4,346,687	10,759,286	[7] –	447,300	703,800
Outremont	1,148	4,820	12,650	1,390,861	4,411,164	17,750,251	292,690	951,936	5,407,655
Galt	7,866	10,299	12,500	2,706,295	4,346,815	7,580,914	[7] –	1,044,197	1,780,355
Belleville	9,117	9,876	12,345	[17] 3,989,836	[17] 4,916,817	[13] 6,240,165	[7] –	1,065,850	[7] –
St. Boniface	2,019	7,483	12,225	1,312,167	11,614,520	12,547,265	448,022	1,260,190	2,274,520
Charlottetown	12,080	11,203	14,000	3,725,076	4,281,170	5,704,308	100,000	100,000	1,000,000
Lethbridge	2.072	8,050	12,000	118,605	11,908,555	11,723,655	[7] –	1,483,305	5,918,705
New Glasgow	4,447	6,383	12,000	1,272,655	2,239,2[illegible]	5,331,530	[19] 61,970	[19] 76,384	528,900
Owen Sound	8,776	12,558	11,768	2,880,668	5,901,930	7,022,883	382,110	1,100,550	1,459,500
Amherst	4,964	8,973	11,000	1,953,030	3,809,350	4,844,430	245,340	543,650	750,000
Medicine Hat	1,570	5,608	11,000	795,201	4,907,560	14,292,838	[7] –	501,995	1,345,351
St. Hyacinthe	9,210	9,797	10,541	2,604,200	3,216,350	4,233,818	1,115,100	2,212,600	3,245,275
Woodstock	8,833	9,320	10,150	2,752,100	4,236,861	5,428,345	[7] –	835,720	1,387,900
Levis	7,783	7,452	10,000	[7] –	[7] –	3,556,595	[7] –	[7] –	3,834,294

[1] Census of Canada. [2] Estimated by City officials. [3] Year 1920. [4] Year 1918. [5] Improvements exempt 50%. [6] Land and buildings only. [7] Not available. [8] Land only. [9] Including building improvements, land and business assessment. [10] Totally exempt or liable for local improvement only. [11] Year 1903. [12] No assessed value placed on any of the properties. [13] Including business assessment. [14] Year 1905. [16] In 1911 the assessment on improvements was 60% of the value whereas in 1919 it was only 45%. [16] Property assessed for schools only $1,646,790 included. [17] Business and income. [18] Of this $2,507,135 is liable for school rates. [19] This includes widow exemptions and exemptions of manufacturers. Churches, school houses and government properties are also exempted but no assessed valuation is placed on them.

DOMINION TOBACCO CASE

A judgment involving $250,000, and of first importance to tobacco growers in the Essex county peninsula and to Montreal interests, was delivered in the Ontario Courts on January 22. The three test cases decided were brought by Norman Peterson, Charles Vamparys and David B. Stevenson, farmers and tobacco growers, against the Dominion Tobacco Company, the Macdonald Company and the Foster Tobacco Company, of Leamington, and their agents, Henry Deacon and George Jasparson.

In 1919 Deacon was agent for the Dominion and Foster Tobacco Companies, and Jasparson for Macdonald. The latter, it is stated, made an arrangement whereby Deacon was to buy tobacco for him (Jasparson) in the name of Deacon's principals. Deacon bought 1,100,000 pounds, of which he turned 300,000 pounds over to the Dominion Tobacco Company. Jasparson, it is said, refused to take delivery of the remaining 800,000 pounds, and then the price fell from 40 and 45 cents a pound to 13 cents, with a net loss to the growers of about $250,000.

It was decided by Justice Middleton that the growers are entitled to recover against the Dominion Tobacco Company, who, in turn, may make claim against Jasparson, with interest from date of tendering delivery and $25 for change of contract.

A commission has been named in Cuba to take charge of the sale of the 1920-21 sugar crop, one of the members being F. H. Beatty of the Royal Bank of Canada.

5½%
INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital $2,413,018.81
Reserves 1,050,000.00

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Rest, $1,000,000 Total Assets, $5,067,253
Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
WILLIAM WEDD, Secretary. V. B. WADSWORTH, Manager.

5½%
Absolute
Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Financiers Trust Company
Head Office - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE
Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.
Inquiries Invited
General Manager - - Lieut.-Col. G. H. DORRELL

ESTABLISHED 1855
Canada Permanent Mortgage Corporation
14-18 TORONTO STREET - - TORONTO
President, W. G. GOODERHAM Vice-President, R. S. HUDSON
Joint General Managers { R. S. HUDSON, JOHN MASSEY
Assistant General Manager, GEORGE H. SMITH
Paid-up Capital - - - $ 6,000,000.00
Reserve Fund (earned) - - 6,000,000.00
Investments - - - - 33,065,554.15
You are cordially invited to deposit your savings with this Corporation, which for more than sixty-five years has rendered useful service to the people of Canada.
Interest at
THREE AND ONE-HALF
per cent. per annum, paid and compounded half-yearly.

THE Ontario Loan & Debenture Co.
LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS .. $3,900,000
5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%
JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $721,550.00 Reserve Fund, $670,000.00
Total Assets, $3,219,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.
Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.
Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.
Branch Office - - Swift Current, Saskatchewan
JOHN R LITTLE, Managing Director

January Exports Sixty-Eight Millions Lower

Decline in Shipments of Agricultural and Vegetable Products was Largely Responsible, Although All Accounts Showed Decreases—Value of Imports Further Impaired to the Extent of Thirteen Millions

AFTER the excellent showing of our exports in the last two or three months of 1920, the figures in the trade statement for 1921 appear somewhat deficient. Last month, according to the report of the Department of Customs, given below, exports were $68,371,509 lower than in December. The falling off in sales of agricultural, vegetable and animal products was chiefly responsible for this large decline, although all of the accounts, with the exception of fibres and textiles, were lower. It is significant to note that wood and paper exports decreased about $7,500,000 for the month, while animals and animal products sent out of the country are $15,000,000 below the value of a year ago.

Notwithstanding the drastic decline in exports, the volume of our sales abroad was in excess of our purchases by nearly $9,000,000. Imports have been dropping steadily for the past few months, and the January figure was further impaired to the extent of $13,000,000.

With only two more months of the fiscal year to go, there still remains an unfavorable balance of slightly less than $20,000,000. While we may yet be able to show a balance on the other side, the indications are that the margin will be very small at the end of March, whether adverse or otherwise. From previous experiences it is reasonable to expect a further drop in exports of our basic products. Despite any tendency of the farmers to withhold their crops, the bulk of the grain, etc., for export has already left the country. Since the beginning of October, when the crop movement started, shipments have amounted to $265,641,987, compared with $158,255,206 in the previous year.

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of January				Ten months ending January			
	1920		1921		1920		1921	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	3,835,217	9,618,580	2,278,702	6,553,450	29,057,704	101,220,770	34,294,000	108,462,830
Agricultural and vegetable products, other than foods	5,292,763	3,783,081	2,212,649	4,773,093	35,725,993	19,381,249	33,336,228	36,403,049
Animals and animal products	5,404,492	4,178,029	924,664	2,730,385	32,798,999	43,986,912	23,386,475	30,060,987
Fibres, textiles and textile products	10,480,846	20,383,521	2,967,821	6,980,649	56,077,054	115,759,510	67,843,251	152,945,439
Chemicals and chemical products	1,229,456	1,852,018	696,777	996,552	9,417,624	14,357,529	14,674,642	17,492,666
Iron and steel, and manufactures thereof	1,820,168	13,990,565	2,015,129	10,858,753	25,973,058	122,877,337	39,241,337	175,797,343
Ores, metals and metal manufactures, other than iron and steel	1,360,751	2,878,608	722,785	3,390,637	15,039,934	25,943,697	13,870,151	36,342,928
Non-metallic minerals and products	4,852,100	4,478,396	5,783,917	10,488,638	50,008,183	50,333,994	71,331,418	105,881,682
Wood, wood products, paper and manufactures	1,346,605	2,257,302	1,254,278	2,475,402	14,727,804	19,982,926	20,696,739	29,672,831
Miscellaneous	1,638,441	2,898,410	2,114,405	2,033,537	22,895,349	28,956,322	31,958,459	31,895,265
Total	37,260,839	66,318,510	20,971,127	51,281,096	291,721,702	542,800,246	350,632,700	724,955,020
Duty collected	....	18,083,915	....	10,063,617	....	148,017,955	....	155,505,842

EXPORTS

	Month of January				Ten months ending January			
	1920		1921		1920		1921	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	37,858,129	265,371	35,996,216	51,992	333,900,145	4,466,064	405,225,593	1,222,438
Agricultural and vegetable products, other than foods	3,699,388	71,594	1,728,222	70,047	27,709,125	1,454,102	22,151,605	311,486
Animals and animal products	28,386,003	236,308	13,379,801	71,806	278,248,853	6,138,253	169,918,187	1,239,752
Fibres, textiles and textile products	5,386,641	334,232	2,630,526	152,552	28,685,752	3,458,765	17,111,091	2,264,636
Chemicals and chemical products	1,427,639	96,500	846,748	10,820	18,225,518	3,328,331	16,702,885	931,987
Iron and steel and manufactures thereof	7,206,773	1,890,585	4,635,564	313,743	68,509,424	11,566,186	68,657,207	7,970,569
Ores, metals and metal manufactures, other than iron and steel	5,588,854	232,428	2,353,680	71,831	43,177,220	2,395,722	40,447,435	702,522
Non-metalic minerals and products	3,715,200	41,634	2,893,161	41,822	25,626,018	554,209	35,804,372	809,115
Wood, wood products, paper and manufactures	17,944,020	110,940	15,672,698	91,808	174,123,937	435,602	249,747,113	472,637
Miscellaneous	6,736,027	289,305	776,200	144,621	61,588,057	4,581,079	30,068,047	2,886,377
Total	117,948,674	3,568,897	80,912,816	1,021,042	1,059,794,049	38,378,313	1,055,833,535	18,811,519

RECAPITULATION

	Month of January		Ten months ending Jan.	
	1920	1921	1920	1921
	$	$	$	$
Merchandise entered for consumption	103,579,349	72,252,223	834,521,948	1,075,587,720
Merchandise, domestic, exported	117,948,674	80,912,816	1,059,794,049	1,055,833,535
Total	221,528,023	153,165,039	1,894,315,997	2,131,421,255
Merchandise, foreign, exported	3,568,897	1,021,042	38,378,313	18,811,519
Grand total, Canadian trade	225,096,920	154,186,081	1,932,694,310	2,150,232,774

Report of the 28th Annual Meeting

OF THE

Winnipeg Electric Railway Company

Held February 9th, 1921

At the annual general meeting of the Shareholders of the Winnipeg Electric Railway Company, held in the head offices of the Company, on February 9th, 1921, the report of the President and Directors and the financial statements for the year ending December 31st, 1920, were presented and adopted.

The following directors were elected for the ensuing year and until their successors are appointed: Sir Augustus Nanton, A. W. McLimont, Hugh Sutherland, Geo. V. Hastings, J. D. McArthur, G. W. Allan, K.C., A. J. Nesbitt, W. J. Bulman and W. R. Bawlf.

The following are the officers of the company for the ensuing year: Sir Augustus Nanton, President; A. W. McLimont, Vice-President; F. Morton Morse, Secretary; L. Palk. Assistant Secretary; and J. S. Mackenzie, Treasurer.

The report of the President and Directors stated:

The gross earnings for the year 1920 show an increase of $949,221.54 over the previous year. Notwithstanding the heavy increase in wages and other operating expenses, the net income shows an increase for the year of $498,720.12.

The year 1920 began with prices of commodities and labour climbing upward at a rapid rate, and while it did not seem possible that this ascent could continue indefinitely, the first half of the year had elapsed before there appeared any sign of the peak having been reached.

In July a Board of Arbitration awarded increased wages to the Company's employees, such increase being made retroactive to the 1st May. As a result of the Company's application to the Manitoba Public Utilities Commission, increased rates were granted, and an appraisal of the physical value of the Company's property was arrived at. The increased rates and fares authorized assisted in offsetting the increased operating expenses which had resulted from the rising costs of material and labour.

In April last the Company's south Main Street car barn, together with 21 cars and other equipment were destroyed by fire. A new fireproof, fully modern car house has been erected on the site of the old one and all rolling stock destroyed has been replaced. Something over $300,000 was recovered from insurance.

The different utilities of the Company all show a satisfactory growth over the preceding year. The gross earnings of the Company exceeded those of 1919 by $949,221.54.

The Company has continued making extensive improvements in all departments, and in that connection has expended during the year more than $900,000. This includes replacing property destroyed by fire.

It will be observed that after payment of all fixed charges, and making provision for depreciation, the Company made a net profit of nearly $600,000.00, which is substantially the best showing of any year since 1914.

For the purpose of retiring as far as possible the Company's floating liabilities, a new issue of Preferred and Common shares was authorized, which stock is being placed on the market and it is expected will all shortly be disposed of.

The Company has continued its policy of providing the public with adequate service, and seeks to establish and maintain good relations with the public, realizing that the welfare of your utilities is a matter of public consequence, which policy we believe has met with a marked degree of success.

Respectfully submitted.
A. M. NANTON,
President.

INCOME ACCOUNT

For Year Ending December 31st, 1920.

Gross Earnings from Operations		$5,233,700.65
Operating Expenses, before charging Depreciation		3,428,897.43
Net Operating Revenue		$1,804,803.22
Miscellaneous Income		76,700.11
Income available to meet fixed charges, etc.		$1,881,503.33
From which the following deductions are made:—		
Interest Charges on Debenture Stock, Bonds, Gold Notes, etc.	$716,214.85	
Extinguishment of Discount on Securities	26,786.76	
City Percentage and Car License Taxes	181,249.01	
Taxes	127,239.43	
Miscellaneous Non-Operating Expenses	2,942.31	
Other Income Deductions	30,495.74	
		1,084,928.10
Net Income as shown on Accounts submitted herewith, excluding Depreciation		$ 796,575.23
Deduct:—		
Depreciation		201,050.00
Net Income Transferred to Surplus		$ 595,525.23
Surplus brought forward from 1919 as adjusted		$1,314,420.29
Net Income for year transferred		595,525.23
		$1,909,945.52
Dividend on 7% Cumulative Preferred Stock	$ 4,444.16	
Sinking Fund Appropriation	60,000.00	
		64,444.16
Surplus Carried Forward		$1,845,501.36

440

WHOLESALE PRICES ON DOWNWARD MOVEMENT

No Indication of Slackening in Recent Tendencies—Index Number Shows Reduction of Nine per Cent. Last Month

THERE is no indication of any general slackening of the downward tendency of prices, according to the January index numbers compiled by the Department of Labor. The index number of all commodities for last month was 281.3, compared with 290.5 in December, 336.4 in January, 1920, 286.5 in January, 1919, 258.7 in January, 1918, 212.7 in January, 1917, 136.5 in January, 1914, and 137.1 in January, 1913.

On the whole, all groups showed declines, but under meats, mutton and poultry showed increases for the month. Foreigh fruits were also higher, while silks also registered an advance. Raw furs were firmer, but all other commodities moved downward.

The following table gives the details with comparisons:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers			
		*Jan. 1921	*Dec. 1920	*Jan. 1920	Jan. 1914
I. GRAINS AND FODDERS:					
Grains, Ontario	6	250.3	251.9	382.8	140.5
" Western	4	222.0	227.6	421.1	117.1
Fodder	5	287.0	301.0	308.8	160.5
All	15	255.0	261.1	368.4	140.9
II. ANIMALS AND MEATS:					
Cattle and beef	6	302.7	311.4	366.6	248.2
Hogs and hog products	6	309.1	3[illegible]4.6	339.2	176.7
Sheep and mutton	3	218.5	211.1	277.0	162.3
Poultry	2	503.1	481.6	442.2	192.9
All	17	313.7	320.8	350.0	194.2
III. DAIRY PRODUCTS	9	333.3	340.0	352.3	179.9
IV FISH:					
Prepared fish	6	211.7	215.5	235.5	151.7
Fresh fish	3	259.6	278.6	264.4	158.4
All	9	227.7	236.5	245.1	153.9
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	1	239.0	239.0	239.0	137.9
Fresh fruits, foreign	3	269.6	245.3	193.1	93.1
Dried fruits	4	221.5	221.5	276.9	116.8
Fresh vegetables	5	234.6	249.3	417.0	164.8
Canned vegetables	3	168.5	173.4	214.6	97.7
All	16	219.5	226.1	317.0	125.2
(B) Miscellaneous groceries					
Breadstuffs	10	259.9	270.3	2[illegible]8.5	123.3
Tea, coffee, etc.	4	210.1	210.1	216.1	110.3
Sugar, etc.	6	276.1	360.7	348.2	106.3
Condiments	5	202.1	212.9	223.8	102.3
All	25	241.3	256.3	282.3	112.9
VI. TEXTILES:					
Woollens	5	258.9	306.7	412.7	137.5
Cottons	4	264.0	302.2	380.9	115.2
Silks	3	268.3	178.0	158.4	93.8
Jutes	2	389.4	394.8	647.8	242.8
Flax products	4	464.3	493.5	509.5	115.1
Oilcloths	2	252.1	266.0	277.8	104.6
All	20	298.3	328.6	414.0	135.2
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow	4	1[illegible]6.2	162.5	494.0	194.0
Leather	4	212.7	248.6	317.1	151.4
Boots and Shoes	3	257.8	361.9	339.7	155.7
All	11	215.3	231.8	387.6	168.1
VIII. METALS AND IMPLEMENTS:					
Iron and steel	11	250.9	255.8	230.6	102.9
Other metals	12	166.4	171.4	224.4	124.7
Implements	10	271.7	273.2	248.4	106.6
All	33	226.5	230.4	233.7	112.3
IX. FUEL AND LIGHTING:					
Fuel	6	309.6	352.5	252.4	127.5
Lighting	4	265.3	265.3	249.	92.7
All	10	291.9	317.6	251.1	113.6
X. BUILDING MATERIALS:					
Lumber	14	450.3	457.0	419.9	183.5
Miscellaneous materials	20	258.8	266.8	232.4	114.0
Paints, oils and glass	14	370.1	382.7	433.3	140.2
All	48	347.1	356.5	345.7	141.9
XI. HOUSE FURNISHINGS:					
Furniture	6	436.5	451.3	449.2	147.1
Crockery and glassware	4	512.0	512.0	4[illegible]9.0	133.9
Table cutlery	2	164.1	161.1	161.2	72.4
Kitchen furnishings	1	286.5	286.5	2[illegible]9.1	124.6
All	16	384.5	390.2	363.5	128.8
XII. DRUGS AND CHEMICALS	16	222.1	228.1	215.3	111.1
XIII. MISCELLANEOUS:					
Raw Furs	1	397.6	364.6	1785.3	226.5
Liquors and tobacco	6	2[illegible]9.1	298.0	317.3	138.8
Sundries	7	197.9	210.3	248.1	109.3
All	17	280.6	277.5	619.6	147.3
All commodities	261†	281.3	290.5	336.1	136.5

*Preliminary figures. †Eight commodities off the market, fruits, vegetables, etc. one line of spelter was dropped in 1915.

The Manufacturer's Life Insurance Co. has purchased, for $215,000, a site on Bloor Street East, Toronto, for a new head office building.

IMPERIAL TRUSTS COMPANY OF CANADA

Profits of $33,274 were made in 1920 by the Imperial Trusts Co. of Canada, compared with $13,572 in 1919. The usual dividend was paid and a balance of $20,942 was carried forward. Trust deposits again showed a substantial increase at $641,305.

Guaranteed trust account showed a reduction from $1,364,728 to $975,716, but estates, trusts, etc., under administration increased $882,731 to $3,963,551.

Capital assets have increased from $273,174 to $299,735, while total assets are now $5,239,003, as against $4,718,724 at the end of 1919. During the year A. W. Marquis, St. Catharines, and George Lynch-Staunton, K.C., Hamilton, were added to the board of directors.

EQUITABLE TRUST COMPANY, OF WINNIPEG

Operations of the Equitable Trust Company since the management was taken over a year ago by E. E. Hall, were reviewed at the annual meeting, held a few days ago in Winnipeg. A rearrangement of the policy and affairs of the company has taken place during this period. The board now consists of Arthur Congdon, John T. Haig, Dr. J. N. Hutchinson, W. L. Parrish, W. P. Riley and F. S. Harstone.

In his address to the shareholders Mr. Hall stated that the net earnings of the company for the year were in the neighborhood of 6 per cent. of the paid capital. The sphere of the operations of the company will be widened to take in a trust and estate department, and also a savings department. As has been announced, the real estate of the company has been turned over to a subsidiary concern, which will operate a general real estate business. Mr. Hall, in his statement, reviewed the history of the company through the war period, and indicated the steps which had been taken with a view to successful operations in the future.

COLONIAL INVESTMENT AND LOAN COMPANY

Many changes took place in the capital of the Colonial Investment and Loan Company, Toronto, in 1920, all of which are reflected in the annual statement, which has just been made public. Nearly one-half of the permanent preferred stock has been redeemed, while provision is made for the redemption of the amount of stock certificates not yet presented. All of the setrling debentures, amounting to $423,352, have been paid off, while an item of $2,012,045 under "call and time loans secured" has disappeared.

Against these reductions in liabilities are shown similar changes in assets. Anglo-French bonds matured during the year to the extent of $1,631,415 were paid, and the proceeds were applied to the capital reductions. In addition, $651,569 Dominion war and Victory bonds were liquidated and applied on the same account. Canadian municipal bonds and debentures are also shown considerably lower at $244,810, compared with $612,367 previously, while cash has declined from $269,702 to $37,081. Mortgages and agreements for sale amount to $1,069,185, as compared with $1,119,009. A considerable amount of property on the company's hands was disposed of during the year, and as a result the amount of real estate now held by the company is $336,761, being a reduction of more than $150,000.

The reduction in capital has had the effect of increasing the reserve ratio. The reserve fund now stands at $300,000, while there is also a real estate reserve of $100,000. The liabilities to shareholders total $1,250,926, as against $2,458,421 in 1919. The action taken ensures payment of the dividend, according to J. H. Mitchell, secretary. Net revenue last year was $92,134, as compared with $136,433, but a substantial profit was made by the retirement of the sterling debentures, which, together with the balance brought forward, made the total for appropriations $185,152. The dividends were paid and a balance of $43,634 was carried forward.

Mercantile Trust Company of Canada

LIMITED

Thirteenth Annual Report

of the Directors of Mercantile Trust Company of Canada, Limited, for the year ended 31st December, 1920

To the Shareholders.

Your Directors have pleasure in submitting their Thirteenth Annual Report, to which is appended the usual Financial Statement, giving the results of the Company's business for the year ended 31st December, 1920, and the report of the Auditors certifying its correctness, including their report upon the examination of the securities.

The earnings of the Company exceed those of any previous year.

The net profits for the year, after providing for all general expenses of management, War Taxes, Provincial and Municipal Taxes, and all other charges, amounted to	$56,736.10
The balance at the credit of Profit and Loss at the beginning of the year was	7,578.56
Making available for distribution	$64,314.66
This sum has been appropriated as follows:	
Four quarterly dividends at 6 per cent. per annum	$30,000.00
Bonus of 1 per cent. for the year 1920	5,000.00
Reserved for income tax payable in 1921	4,000.00
Reserved for difference between Book and Market value of Victory Loan and other Government securities as of 31st December, 1920	6,500.00
Transferred to Contingent Reserve	2,500.00
Balance carried forward	16,314.66
	$64,314.66

To the Special Reserve Account for possible depreciation of securities and overdue interest on Mortgage Loans in the Western Provinces, has been added the sum of $2,500.00, which, in the opinion of your Directors, makes ample provision for those purposes.

The accompanying Balance Sheet shows that the total assets in the hands of the Company amount to $5,919,339.52.

Respectfully submitted,

Hamilton, January 27th, 1921.

CYRUS A. BIRGE, President.

Financial Statement for the Year Ended December 31st, 1920

ASSETS

Capital Account —			
Office Premises		$ 65,000.00	
Safety Deposit Vaults		29,843.38	
Real Estate held for sale		22,859.65	
Mortgages —			
Principal	$323,924.54		
Interest	24,711.79		
		348,636.33	
Advance to Estates and Loans on Debentures, Stocks, Bonds and other Securities		135,113.08	
Dominion of Canada and Provinces of Canada Securities		131,711.65	
Debentures of Canadian Municipalities		25,378.31	
Other Bonds, Debentures and Debenture Stocks		26,562.37	
Cash on hand and in Banks		15,745.22	
			$801,179.99
Guaranteed Trust Account —			
Mortgages —			
Principal	$397,768.52		
Interest	11,474.60		
		409,243.12	
Cash in Bank		4,028.97	
			413,272.09
Estates, Trusts and Agency Account —			
Real Estate Mortgages		$538,358.84	
Government and Municipal Bonds and Debentures		344,444.93	
Securities guaranteed by Dominion or Provincial Government		79,452.78	
Investment in Loan Company Shares, etc., by direction under Will or Trust Deed		3,959.75	
Advances to Beneficiaries and Loans against Government Securities		5,536.37	
Cash in Banks		185,508.60	
			1,157,261.27
Original unrealized Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value			3,547,626.17
			$5,919,339.52

CYRUS A. BIRGE, THOS. C. HASLETT, Directors.

LIABILITIES

Capital Account—			
Capital Stock subscribed	$500,000.00		
Capital fully paid		$500,000.00	
Reserve Fund		125,000.00	
Contingent Reserve Fund		12,500.00	
Appropriation for Dominion Taxes payable 1921		4,000.00	
Appropriation to cover Depreciation on Victory Loan and other Government Securities to market value as of December 31st, 1920		6,500.00	
Dividend No. 28 and Bonus payable Jan. 3rd, 1921		12,500.00	
Due to Banks		103,450.81	
Special Deposit		20,914.52	
Profit and Loss Account		16,314.66	
			$801,179.99
Guaranteed Trust Account —			
Trust Funds for Investment		$413,272.09	
			$413,272.09
Estates, Trusts and Agency Account —			
Trust Funds for Investment or Distribution			1,157,261.27
Inventory Value of Original Assets, of Estates, Trusts and Agencies in hands of the Company for Administration and Management			3,547,626.17
			$5,919,339.52

S. C. MACDONALD, Manager.

Head Office and Safe Deposit Vaults: Mercantile Trust Building, Hamilton

BOARD OF DIRECTORS

President

CYRUS A. BIRGE, Vice-President Bank of Hamilton

Vice-Presidents

Lieut.-Col. HENRY L. ROBERTS, Grimsby

JAMES TURNBULL, Toronto, Director Bank of Hamilton

Directors

C. C. DALTON, Toronto, Director Bank of Hamilton

A. E. DYMENT, Toronto, Director Royal Bank of Canada

J. J. GREENE, Managing Director W. E. Sanford Manufacturing Co.

Lt.-Col. W. H. MERRITT, St. Catharines, Vice-President Imperial Bank of Canada

Major Gen. the Hon. S. C. MEWBURN

STANLEY MILLS, President Mills Bros., Ltd.

C. S. WILCOX, Director Royal Bank of Canada

W. A. WOOD, Wood, Alexander & James, Hamilton

THOS. C. HASLETT, K.C.

SIR JOHN S. HENDRIE, K.C.M.G.

J. F. KAVANAGH

COL. JOHN I. McLAREN

Manager: S. C. MACDONALD

441

Work of The Quebec Legislative Session

Agriculture, Roads, Railways, Labor and Education Touched Upon in Speech from Lieutenant-Governor—Group Insurance for Public Employees—New Plan of Government for Montreal—Tax on Bankruptcy Proceedings

DURING the six weeks which have elapsed since the Quebec legislature opened its session on January 11, a wide range of subjects has been discussed. The government's intentions, as regards commercial and financial legislation, were outlined in the speech from the throne as follows:—

"With a view to constantly improving and increasing our agricultural production, my government proposes to establish demonstration farms, to be allotted according to the requirements of different districts. Our settlers continue to increase the extent of our land under cultivation. Thanks to the generous subsidy you voted for colonization, many roads, penetrating into the interior, have been opened and large areas have been cleared. To afford settlers better facilities for acquiring arable lands, a bill will be submitted to you assigning to the Colonization Department the granting of such lands and completely separating the colonization and forest domains.

"A railway will shortly be under construction which will connect the heart of the Temiscaming region with our great railway systems and hasten the development of that important district.

"The workmen in the towns continue to emulate the farmers and settlers. Our labor legislation contributes to inspire them with the spirit of equity and respect for order that distinguishes them.

"To meet fresh needs that are becoming manifest, a bill will be submitted to you for the establishment of a board of arbitration to prevent strikes among policemen, firemen and other public employees whose duty it is to protect the citizens' lives and property.

"In the interest of civil service officers, the government will ask you to establish a group insurance system. It will also request you to extend the benefits of the Pension Act to the employees of the outside service.

"Public education has made remarkable progress of late years. Higher education, however, calls for special assistance proportionate to the services it renders by forming a trained elite and improving the lot of all classes of the people. Following the course you have already pointed out, my government wishes to give to Laval and McGill Universities a generous aid as Montreal University received, and it will ask you to vote a million dollars to each of them. The government understands that these grants must not be given to the detriment of primary, secondary and agricultural education, to each of which it will devote zealous care."

Labor's Requests

Organized labor's wishes, as expressed to the government on January 19, were as follows:—

An industrial accident compensation law based upon the principle of compulsory state insurance; an eight hour day; legislation regarding the employment of women before and after childbirth; a mother's allowance act; an act establishing pension funds for aged and needy persons; a law for the payment of fair wages and for the observance of other conditions; proportional representation in provincial elections; a double platoon system for firemen; changes in the law to bring municipal employees under the Arbitration Act; a law to control cold storage plants; amendments to the present provincial law for the fixing of minimum wages for women; amendments to the law providing for the inspection of scaffolding; educational and school commission legislation and changes as regards hygienic measures.

One of the most important bills of the session thus far is the new Montreal charter, as prepared by a special commission appointed by the government. Some important changes are contained in the bill. It abolishes the ward system and makes the city a single electoral district. The council will be composed of nine members, who will be elected for four years by all the electors of the city, and the mayor would be chosen by the councillors from their own ranks. A general manager will be appointed to administer the city and will be responsible to the council only. The franchise will be extended to women and to all those who have paid at least $10 in taxes. The election deposit for aldermanic candidates will be abolished, but each candidate will be obliged to have the signature of at least 200 electors on his nomination papers. No candidate will be allowed to hold more than one mandate at a time. The renewal or granting of franchises to public utility companies will not be permitted without a referendum and provision is made for the creation of a franchise bureau. Borrowing powers are limited to $100,000 unless bigger loans are approved by the proprietors. The bill also provides for a triennial compulsory census for municipal and school purposes.

Change in Road Policy

An important change in the good roads policy of the government was put through the legislature on February 18 by Hon. J. A. Tessier, Minister of Highways. The provincial or main highways are maintained by the government who collect half the cost from the municipalities affected, but the roads in municipalities have been maintained by the local authorities and they have been receiving a grant from the government up to $400 per municipality, irrespective of the mileage they have to maintain. Under the new scheme the municipal roads will be classified as regional or district roads, and the work of maintenance will be undertaken by the provincial road department, the municipalities being compelled to pay to the government a contribution not exceeding fifty per cent. of the cost of the work done on such roads. The advantage of the new policy is not only that the municipalities will be saved a lot of money, but that the district roads, like the main highways, will be maintained under the direction and control of the provincial government, and thus uniformity be secured in improved highways.

To Tax Under Bankruptcy Act

The provincial treasurer wants the province of Quebec to get some revenue as a result of the Bankruptcy Act of the last session of the Dominion parliament. In a bill and accompanying resolutions brought down on February 18 it is provided that every transfer, sale or conveyance of immoveable property, of a trustee or other authorized person, under the provisions of the Act of the Parliament of Canada, 9-10, George V., Chapter 36, the Bankruptcy Act, shall be subject to the payment by the acquirer of a duty of two and one-half per cent., for the benefit of His Majesty. Such duty of two and one-half per cent. shall be collected by the sheriff of the district and shall be calculated upon the amount stated in the deed of sale, transfer or conveyance, provided that such sum is greater than the amount of first hypothec upon the immoveable sold, transferred or conveyed, and upon one-half the value shown on the municipal valuation roll, if such sum is not greater than such amount, or if there is no hypothec. Nevertheless, if the amount mentioned in the deed as aforesaid, although less than the amount of the first hypothec, is greater than one-half of the municipal valuation, the commission shall be calculated upon the amount fixed by the said deed. Provision is made that those who neglect to pay the tax shall be liable to a penalty equal to

THE WAWANESA MUTUAL INSURANCE COMPANY

Head Office: *Wawanesa, Manitoba*

Balance Sheet for the Year Ending December 31, 1920

Receipts

Cash on hand December 31, 1919	$ 490.86
Cash in Bank December 31, 1919	92,117.31
Premiums	94,623.30
Assessments	221,941.50
Interest	14,670.94
	423,843.91

Expenditures

Losses	$ 128,162.50
Salaries	33,722.07
Agents' Commission	54,048.87
Fire Inspection	4,940.53
Printing and Stationery	6,195.96
Postage	5,407.20
Rebates	5,064.32
Advertising	1,821.92
Directors' Fees	961.80
Office Building	221.45
Office Furniture	680.41
Travelling Expenses	3,888.70
Fuel and Light	1,348.61
Audit, 1919	655.00
Audit, 1920	400.00
Legal Expenses	43.06
Freight and Express	86.69
Telephone and Telegraph	112.42
Taxes, Government and Local	3,482.95
Commissions on Collections	317.99
Insurance Premiums	180.80
Caretaking	556.00
Licenses	385.00
War Tax Stamps	160.66
Sundries	1,947.18
Victory Loan Bonds	45,646.00
Cash in Bank December 31, 1920	121,196.51
Cash on hand December 31, 1920	2,179.28
	$ 423,843.91

ASSETS

Premium Notes on hand		$1,326,098.44
Office Building and Lots		16,763.91
Office Furniture	$5,115.26	
Less depreciation	443.48	
		4,671.78
Premiums in Agents' hands		472.89
Dominion War Bonds		29,000.00
Victory Loan Bonds		262,900.00
Accrued Interest		2,614.90
Cash in Bank December 31, 1920		121,190.51
Cash on hand December 31, 1920		2,179.28
		$1,765,897.71

LIABILITIES

Reserve for unearned premiums	$ 109,466.98
	$ 109,466.98

Policies in Force	40,749
Insurance in Force Dec. 31st, 1920	$93,139.456
Increase in Business during 1920	9,849,346

This is to certify that I have made an audit of the Books and Accounts of your Company for the year ending December 31st, 1920, and that this Statement of Assets and Liabilities and of Receipts and Expenditures is a true and correct one.

E. L. McDONALD, Auditor.

This Company has no connection with The Western Mutual Fire Insurance Association or any other combination of Mutual Companies.

438

SECOND ANNUAL REPORT

December 31st, 1920

Union Fire and Casualty Company

WINNIPEG - MANITOBA

Authorized Capital	$500,000.00
Subscribed Capital	500,000.00
Paid-up Capital	101,521.02

ASSETS

Bonds	$138,780.65	
Stock	500.00	
Mortgages	11,250.00	
Accrued Interest, Bonds and Mortgages	4,034.27	
Real Estate	4,550.22	
Cash on Hand	600.00	
Standard Bank	19,793.55	
Cash Deposited B. C.	5,500.00	
Accounts Receivable	13,720.06	
Shareholders' Notes (Interest included)	7,636.34	
Veterans & Consumers Ltd.	100.00	
Furniture and Fixtures	10,300.52	
Stationery and Printed Matter	5,000.00	
Jewelry	65.00	
Premiums in course of collection	6,000.00	
Agency Plant (New Territory)	10,956.42	
Deposited in Court	1,904.84	
Total Assets		$270,691.87

LIABILITIES

Reserve for Taxes	$ 5,014.85	
Reserve for Claims	22,924.17	
Reserve Unearned Premium	75,100.70	
Loan—Standard Bank	5,500.00	
Accounts Payable	10,241.60	
		$118,781.32
Paid-up Capital	$101,521.02	
Surplus	50,389.53	
Paid-up Capital and Surplus		151,910.55
		$270,691.87

Audited and found correct: G. C. SHARP & CO.,
January 28th, 1921. Auditors and Chartered Accountants.

ABSTRACT

	1919	1920	Increase
Gross Premium Income	$198,621.75	$304,762.13	$106,140.38
All other Income	8,006.09	8,793.55	787.47
Total Income	167,419.17	216,002.56	48,583.39
Assets	210,132.30	270,691.87	60,559.57
Liabilities	175,864.68	220,302.34	44,437.66
Paid-up Capital	82,313.02	101,521.02	19,208.00
Surplus	34,267.62	50,389.53	16,121.91
Invested Assets	115,824.79	150,530.65	34,705.86

$146,932.06 in Securities deposited with Provincial Government.

Officers and Directors

S. D. WORKS, *President.*

A. E. HAM, *Vice-President.*

Col. DAN McLEAN, *2nd Vice-President*

J. O. MELIN, *Secretary-Treasurer*

R. L. NICOLSON
JOHN E. BURCHARD
DANIEL GUNN
HOWARD EVERETT
JAMES CARRUTHERS
FRED KENNEDY

439

double the amount of the exigible duty, recoverable by summary action before the courts.

Municipal Affairs

The report of the Department of Municipal Affairs presented to the legislature on January 22 states, in reference to housing, that most of the municipalities hesitated to undertake the building of dwellings under the act, owing to the refusal of the federal authorities to accept the provisions of the provincial statute passed last sessions regarding two-storey buildings, one of which could be rented by the proprietor. Twelve municipalities had undertaken the building of dwellings, and it was believed others would follow their example in the near future. During the year 66 municipal loan by-laws, representing $13,904,200 were sanctioned by the lieutenant-governor, and no less than 137 municipal by-laws were disallowed. Twenty-five new municipalities were created during the year, including two towns, 13 villages, and 10 rural municipalities. Nine annexations for municipal purposes and 12 for electoral purposes were decreed by proclamation, and the department organized the first elections of mayor and councillors in 16 municipalities.

The amount placed at the disposal of the municipalities by the federal government for workmen's dwellings through the province of Quebec was $6,949,255. Advances made to municipalities totalled 35, but the city of Levis afterwards refused its loan. The total amount of the grants made was $6,430,000.

The housing question came up also on February 8, when a delegation of the Montreal Civic Progress League asked that the government loan $20,000,000 to municipalities for this purpose. Premier Taschereau expressed himself as not in favor of the suggestion.

"Municipal Statistics," presented to the legislature on February 8 by the provincial secretary, are for the year 1919. There are 74 counties in the province, comprising 913 parishes and 240 villages, and the cities and towns number 18 and 84 respectively. Population is estimated at 2,486,500, 1,185,898 being rural and 1,300,602 urban.

To Control Liquor Business

One of the contentious measures was that relating to the sale of liquor, which was read the third time on February 17. It provides for the taking over of the business by the government. Another important measure, introduced by Peter Bercovitch as a private measure, is that to control rentals; this is the result of a strong feeling on the part of tenants in Montreal.

The Anglo-American Trust Co. is applying for an act amending its charter to extend the time fixed for the commencement of business.

BANK OF HAMILTON BUYS SITE

The Bank of Hamilton has purchased from the executors of the late Dowager Countess of Albermarle, the principal portion of the southwest corner of King and James Streets, Hamilton. The deal involves the property on which the head office building of the Bank of Hamilton stands, and the land occupied by the Osborne Chambers. The site of the head office of the bank has until the present time been held under lease. Some time ago the Cumberland Land Co., closely identified with the Bank of Hamilton, bought the leases of the Osborne Chambers from the estate, and the present transaction gives the bank the freehold of this property. The sum of $175,000 is involved in the deal, for which the bank secures property with 132 feet frontage, 24 feet on King Street and 108 feet on James Street.

Officials of the bank intimated that extensive building operations are not under consideration at the present time. Eventually the Osborne Chambers will be torn down and an addition to the present imposing office building occupied by the bank erected.

SASKATCHEWAN MORTGAGE AND TRUST

The shareholders' annual general meeting of the Saskatchewan Mortgage and Trust Corporation, Limited, was held in Regina on February 17. The company appears to have had the best year in its history, showing gross profits of over $80,000. Of this amount, $19,500 was used for management and expenses of operation, $48,000 paid to the shareholders by way of dividends, provision was made for income tax for 1919 and 1920, and the balance in excess of $10,000 was carried forward in profit and loss account.

The shareholders elected the following directors for the ensuing year: J. F. Bole, A. E. Whitmore, F. N. Darke, S. C. Burton, F. J. James, A. W. McGregor, R. M. Johnson, E. E. Poole, F. G. England and A. G. Rawlinson. At a subsequent meeting of the directors, J. F. Bole was re-elected president; A. E. Whitmore, vice-president; C. V. Smith, general manager, and R. A. Kirkwood, assistant manager and secretary.

LONDON LIFE HAS CREDITABLE RECORD

Consistent with the record of most of our other Canadian life companies is the report of the London Life Insurance Company, which was given in these columns last week. New insurance issued in 1920 amounted to $31,826,696, being an increase of $7,007,920 over the previous year. Income amounted to $4,217,693, compared with $3,452,293 in 1919. $1,666,122 in 1915 and $297,249 in 1900.

Having commenced business forty-six years ago, the company has made splendid progress, and more particularly in recent years. Since 1915 the insurance in force has increased $61,779,747 to $96,600,075, while the amount of insurance issued shows an increase of $20,766 184 over the same period.

At the same time, the company's position has not been in any way impaired. In five years assets have increased $7,029,760 to $13,105,083, while the surplus has advanced to $1,453,455 from $753,625. The reserves are over $850,000 in excess of the government standard.

ALBERTA WORKMEN'S COMPENSATION RESULTS

The Alberta Workmen's Compensation Board issues the following summary for the year ended December 31st, 1920:—

Number of employees within the scope of the act ..		2,698
Number of accidents reported		6,418
Number of claims disposed of by payment of compensation		3,089
Number of claims disposed of without payment of compensation		545
Number of accidents reported and disposed of, for which no applications for compensation were received		1,681
Number of accidents reported and disposed of by payment of medical aid only		187
Number of claims on which further payments have to be made		286
Number of accidents reported still under consideration, on which no payments have been made ..		1,826
Total amount of assessments levied, 1920		$443,126
Total amount of assessments collected, 1920 (includes payments made on account of outstandings as at 31st December, 1919)		$445,310
Total expenditure re fatal accidents:		
Compensation paid	$19,576	
Funeral expenses only	2,157	
		$ 21,733
Total amount of expenditure in connection with non-fatal accidents		$173,231

The London Mutual Fire Insurance Company

Directors' Report presented at the Annual General Meeting, February 19th, 1921

Your Directors submit herewith the Sixty-first Annual Statement of the Company's affairs, showing Assets and Liabilities as at December 31st last, and Income and Expenditure accounts for the year 1920.

The Company's business has, during the course of the past year, made wonderful progress, and the results of the year's trading have been very satisfactory.

The Gross Premium income, less cancellations and rebates, was $975,395.79, being an increase of $270,386.25 over the previous year. The net premium income, after deducting reinsurance premiums, was $625,001.76, an increase of $99,817.71. The gross losses were $407,696.63, being 41.8% of the gross premiums. The net losses were $258,319.33, being 41.3% of the net premium income.

The Bonds and Debentures owned by the Company are shown in the Statement at their book value of $480,438.02, an increase of $109,964.39 over the figures shown at the end of 1919. The valuation of these securities on the basis of the values authorized by the Insurance Department at the 31st of December, 1920, is $27,765.81 greater than the value shown in the Statement.

The Trading Profit for the year, after deducting losses paid and estimated, and expenses paid, from premiums written, interest and other income, amounted to $135,943.57 and after adding $86,853.41 to reinsurance reserve, and $3,615.82 to Government Tax Reserve, and writing off the following items: Permanent improvements to Head Office building made during the year, amounting to $9,041.14, Real Estate account $2,736.97, Securities $3,338.21, writing off the whole amount spent on office furniture, insurance plans and automobiles amounting to $11,982.92, and providing $2,750.00 for dividend, the sum of $15,575.07 was added to the Cash Surplus, making a Cash Surplus to Policyholders of $222,950.20, to which must be added the contingent portion of premium notes, amounting to $138,827.77, making a total surplus to Policyholders of $361,777.97.

Your Directors wish to place on record their appreciation of the loyalty to the Company shown by its Agents, and of the efficient service rendered by the field and office staffs, which have produced such excellent results.

All of which is respectfully submitted.

A. H. C. CARSON, President.

February 12th, 1921.

BALANCE SHEET DECEMBER 31st, 1920

ASSETS

Bonds and Debentures		$480,438.02	
Mortgages Receivable		10,400.00	
Due by Reinsurance		88,691.49	
Interest Accrued		6,773.11	
Agents' Balances		92,347.66	
Sundry Accounts Receivable		3,932.80	
Cash on Hand and on Deposit		110,280.09	
			$792,863.17
Office Furniture, Goad's Plans, and Automobiles (Toronto and Montreal).	$ 31,499.41		
Less Reserve for Depreciation	21,499.41		
		$10,000.00	
Real Estate and Buildings	$166,576.22		
Less Reserve for Depreciation	9,076.22		
	$157,500.00		
Less Mortgages and Interest Accrued	15,285.87		
		142,214.13	
			152,214.13
Contingent Portion Premium Notes			*138,827.77
			$1,083,905.07

*In addition to the above there is on hand $83,346.85, being portion of Premium Notes subject to assessment during the next two years.

LIABILITIES

Unadjusted losses	$ 14,031.70	
Government Taxes Accruing	15,000.00	
Held on account of Reinsurance	264,569.81	
Sundry Accounts Payable	846.91	
Provision for Agents' Bonuses	3,500.00	
		$297,948.45
Reserve for Reinsurance, Full Government Standard		421,428.65
Provision for Dividend		2,750.00
Capital Stock Paid Up	$ 19,250.00	
Surplus Account	203,700.20	
Cash Surplus to Policyholders	$222,950.20	
Contingent Portion of Unassessed Premium Notes	138,827.77	
		361,777.97
		$1,083,905.07

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDING DECEMBER 31, 1920

To Losses	$407,696.63	
Less Salvage and Reinsurance Recovered	149,377.30	
		$258,319.33
To Commissions, Agency and Management Expense, etc.		255,252.82
To Amount written off Office Furniture, Goad's Plan, Automobiles and Real Estate		18,108.10
To Improvements to Head Office Building		9,041.14
To Increase in Reinsurance Reserve		86,853.41
To Balance carried to Surplus Account		18,325.07
		$645,899.90

By Gross Premiums		$1,103,470.60	
Less Cancellations and Rebates	$128,074.81		
Less Reinsurance Premiums	350,394.03		
		478,468.84	
			$625,001.76
By Income from Interest, Dividends and Rent		$20,791.54	
By Sundry Income		106.60	
			20,898.14
			$645,899.90

BONDS AND DEBENTURES OWNED BY THE COMPANY

On Hand at December 31, 1919			Par Value	Book Value
Dominion Government Securities			$72,950.00	$72,950.00
Municipal Debentures			107,896.33	96,064.00
Loan Company Debentures			36,000.00	36,000.00
Industrial Debentures			40,611.28	28,550.30
Canadian Railway Debentures			167,140.33	127,588.03
				$361,152.33
Purchased During 1920				
Canadian Northern Ontario Railway (Dominion Guarantee)	1961	3½%	$92,166.62	$54,568.87
Canadian Northern Railway Co. (Manitoba Guarantee)	1930	4%	12,166.66	9,918.27
Canadian Northern Pacific Railway (British Columbia Guarantee)	1950	4½%	12,653.33	9,331.32
Canadian Northern Western Railway (Alberta Guarantee)	1942	4½%	12,166.66	9,339.12
Grand Trunk Pacific Railway	1955	4%	61,722.00	36,128.11
				$480,438.02

The valuation given by the Insurance Department on the above Bonds is $27,765.81 more than the book value

CERTIFICATE

We have audited the books of the London Mutual Fire Insurance Company of Canada for the year ending December 31, 1920. We find the books to be in order and all the information asked for has been cheerfully given.

Our examination has included the Cash and Bank Books; Premium Registers, Agents and Branch Balances and the securities held by the Company.

We certify that the annexed Balance Sheet is in accord with the books and in our opinion is a full and fair statement of the position of the Company on that date.

EDWARDS, MORGAN & CO., Chartered Accountants.

February 4, 1921.

443

RAILROADS LOST MONEY IN 1919

Figures for Year Ended June 30, 1919, Show a Net Corporate Loss—Revenue Increase was More than Offset by Increase in Expenses

THE annual report on railway statistics for the year ended June 30, 1919, the first to be compiled and published by the Dominion Bureau of Statistics, shows that the railroads carried 8.5 per cent. less freight than in 1918, or 116,699,572 tons, against 127,543,687, and 2.7 per cent. fewer passengers, or 43,754,194, against 44,948,638, but, due to the increased freight and passenger rates, which were raised in March, and again in August, 1918, there was an increase in operating earnings of $52,756,751, or $382,976,901, against $330,220,150. This increase was more than offset by an increase in operating expenses of $67,911,073, or $341,866,09, against $273,955,436, making the net operating revenue $41,110,392, against $56,264,714, a decrease of $15,154,322 This net operating revenue was increased by miscellaneous earnings to $61,582,832. Taxes amounted to $5,316,714, and rents, lease of road, interest on funded debt, etc., amounted to $57,530,798. leaving a net corporate loss of $1,264,680, against a net corporate income of $18,328,229 in 1918.

Big Increase in Expenses

The operating ratio increased from 82.96 per cent. in 1918 to 89.27 per cent. in 1919. Maintenance of way and structures was $69,034,242, against $51,614,857, and maintenance of equipment was $78,397,270, against $57,304,234. Transportation expenses were $170,382,034, against $145,107,396. Wages included in the above were, for maintenance of road and equipment and construction, $93,308,553, against $64,432,548. Trainmen, yard, $11,353,454, against $8,665,250, and trainmen, road, $37,556,658, against $31,052,421. Total wages, all departments, were $208,939,995, against $152,274,953. There was a decrease in fuel consumption of 9,451,018 tons, costing $52,214,897, against 10,173,344 tons, costing $52,630,430 in 1918. The ties used for maintenance were 11,856,373, costing $9,369,519, against 7,785,831, costing $4,701,312.

Volume of Business Decreased

Pasengers carried one mile were 3,074,664,369, against 3,190,025,682. Tons handled one mile were 27,724,397,202, against 31,029,072,279. Average receipts per passenger per mile was 2.557 cents, against 2.122, and the average receipts per ton per mile was $.962, against $.736. The average load increased from 23.09 tons per car in 1918 to 23.46 tons, but the average haul decreased from 243 miles to 238 miles.

Capital and Assets

The capital was $2,009,209,510, being made up of stocks $878,101,113, debenture stock (C.P.R.) $216,284,882, and funded debt $914,823,515, an increase of $500,500 in stocks and $8,828,516 in funded debt.

The miles of single track was practically the same, 38,896, against 38,879, and the total miles of all track was 50,616, against 50,640. Freight car miles were: Loaded, 1,181-758,126; empty, 497,882,365; passenger train car miles, 297,275,014. Train miles were: Freight, 55,034,882; passenger, 41,048,124; mixed, 7,652,411; special, 97,418; non-revenue, 4,159,658. Total locomotive miles, 136,926,164. Number of locomotives increased from 5,756 to 5,879, passenger cars from 6,376 to 6,510, freight cars from 209,026 to 217,258.

Results by Roads

From operation: The gross earnings of Canadian Pacific was $162,846,470; expenses, $130,416,994; net earnings, $32,429,475.

Grand Trunk was—Gross earnings, $66,429,147; expenses, $57,005,328; net earnings, $9,423,819.

Canadian Northern — Gross earnings, $48,238,461; expenses, $49,716,044; deficit, $1,477,582.

Intercolonial — Gross earnings, $26,977,807; expenses, $31,489,685; deficit, $4,511,878.

All other government operated lines—Gross earnings, $11,706,790; expenses, $13,809,870; deficit, $2,103,080.

Grand Trunk Pacific and branch lines—Gross earnings, $9,625,769; expenses, $14,999,288; deficit, $5,373,518.

The total deductions from gross corporate income, other than taxes, for these roads were:—

Canadian Pacific—Interest on funded debt, $597,125; total, $3,087,364; net corporate income, $36,977,263.

Grand Trunk—Interest on funded debt, $7,621,300; total deductions, $11,986,476; corporate loss, $1,020,986.

Canadian Northern—Interest on funded debt, $11,445,813; total deductions, $19,466,307; corporate loss, $20,193,986.

Intercolonial—No interest; total deduction, $67,810; corporate loss, $2,292,102.

All other government operated lines—No interest; total deductions, $842,238; corporate loss, $4,610,118.

Grand Trunk Pacific and branch lines—Interest on funded debt, $6,368,084; total deductions, $10,629,427; corporate loss, $11,079,612.

For all roads there was a total net corporate income of $45,019,298 and a total corporate loss of $43,809,574.

TRANSPORTATION FACILITIES FOR RED DEER

The entrance of the Canadian National Railway to Red Deer, Alta., was one of the principal events in 1920 for the municipality. In his comprehensive survey of the local situation for last year, President Welliver, of the Board of Trade, makes special mention of the fact. For the past seven years the board has shown one continual progressive action to keep the C.N.R. officials apprised of their promises, and kept continually commending them to action whenever apathy on the project was evident. Wholesalers and coal dealers of the municipality will benefit greatly by the movement, through the additional shipping facilities and better freight classification, and the position of Red Deer will be considerably improved as an industrial centre. The road will not be operated until the spring, for ballast must first be procured.

POLICY-HOLDERS MUTUAL LIFE

The general meeting of the Policy-Holders' Mutual Life Insurance Co. was held in Toronto on February 2nd. The largest amount of business heretofore written was that of the year 1919, but the volume of business of 1920 was two and one-third times that of 1919. The percentage of new business retained was 81.17. The increase in policyholders' reserve was 40 per cent.; increase in general assets of the company 30 per cent.

The officers elected were as follows: Colonel A. C. Pratt, who has been vice-president since the organization of the company, was elected president; J. M. Faircloth, vice-president; A. M. Featherston, managing director; A. W. Briggs, K.C., solicitor, and Dr. W. S. Verrall, medical director.

NEW YORK LIFE INSURANCE CO.

The largest annual business in its history is reported by the New York Life Insurance Co. in its statement just issued. The year was a record one with respect to new insurance, amounts paid to policyholders, as per contracts, and amounts paid in dividends, which are returned in excess of the guarantees of the contracts. The amount paid to living policyholders was more than double the amount paid on death and disability claims. The total payments to policyholders exceeded $114,000,000, and the total new insurance was nearly $700,000,000. The company's balance-sheet shows five classes of securities, in each of which the investment exceeds $100,000,000, namely, mortgage loans, policy loans, Liberty bonds and Victory notes, local government obligations and railroad bonds.

Provincial Paper Mills Limited

Report to Shareholders at the Annual Meeting Held on Wednesday, February 16th, 1921

TO THE SHAREHOLDERS:

Your Directors have pleasure in submitting herewith statement for the Fiscal Year ending December 31st, 1920.

Please remember when comparing this statement with that of December 31st, 1919, issued by the Provincial Paper Mills Co. Limited, that the present statement includes the pulp mill formerly operated by the Port Arthur Pulp and Paper Co. Ltd., and which was acquired as result of reorganization the first of the year.

During the year there was an abnormal demand for the product of your mills, enabling all plants to run to capacity, and this, with the high values, made our total sales reach the high record of $7,658,176.66.

We have pursued the policy of making our product of a quality and at a price which compels Canadians to buy in Canada. It would be impossible at this time to say definitely what our business will be for the coming year, but intimations from Catalogue and Periodical Publishers would indicate an increased demand. Present commitments, while less than at the corresponding period of last year, are quite satisfactory.

When organizing the Company, provision was made for financing future extensions by authorizing $3,000,000, twenty-year, 6% Bonds. $200,000 of these Bonds have been exchanged for a like amount of Bonds that were outstanding against the Port Arthur Pulp and Paper Company, Limited, thus enabling us to discharge the prior mortgage on the Port Arthur mill. $305,000 of the Bonds were sold for cash, the amount being invested in Canadian Government Victory Bonds for use when further building operations are commenced.

During the year we received from the Ontario Government the rights for 21 years to cut pulpwood on an area containing over 1,300 square miles. Now that our supply of pulpwood is assured, we are in position to proceed with our plans for the extensions at Port Arthur, which include a Paper Mill.

Submitted on behalf of the Directors, by
I. H. WELDON, President.

Toronto, February 16, 1921.

STATEMENT, DECEMBER 31st, 1920

ASSETS

Property and Plant		
Real Estate, Buildings and Equipments, etc		$1,952,681.24
Current Assets		
Cash on hand and in Banks	$315,166.91	
Bills Receivable	111,735.60	
Accounts Receivable, Less Reserve for Bad Debts	811,600.12	
Victory Bonds (par value $403,500.00)	396,800.00	
Government Deposit on Timber Limits	100,000.00	
Investments	55,750.00	
		$1,791,052.93
Other Assets		
Inventory — Stock, Supplies, Paper, Pulpwood, Prepaid Insurance, etc.		759,469.42
Partial payment on Undelivered Wood		62,411.40
		$7,565,617.99

LIABILITIES

Capital Stock		
Common—Authorized	$7,600,000.00	
Less Unissued	4,100,000.00	
		$3,500,000.00
Preferred—Authorized	$2,400,000.00	
Less Unissued	700,000.00	
		$1,700,000.00
Mortgage Debts		
First Mortgage 6% Serial, Due 1921-1922		$ 60,000.00
Bonds, 20-Year, 6%, Due 1940 Authorized—$3,000,000.00 Issued		505,000.00
Current Liabilities		
Accounts Payable, Including Accrued Wages and Reserve for War Tax, Payable in 1921	$600,185.68	
Accrued Dividends Unclaimed	6,618.00	
1¾% Dividend on Preferred, $1,700,000, Payable January 3, 1921	29,750.00	
1½% Dividend on Common, $3,500,000, Payable January 3, 1921	52,500.00	
1% Bonus on Common, $3,500,000, Payable January 3, 1921	35,000.00	
		$ 721,053.68
Other Liabilities		
Reserve for Depreciation on Buildings and Plant		$ 443,161.18
Balance Profit and Loss Account		633,403.13
		$7,565,617.99

In our opinion the above statement of Assets and Liabilities correctly sets forth the position of the affairs of the PROVINCIAL PAPER MILLS LIMITED, on the 31st day of December, 1920, as recorded in the books of account. All of our requirements as Auditors have been complied with.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

Toronto, Ontario, January 26th, 1921.

INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1920

Profits for Year, after Allowing for War Tax, Payable 1921	$1,225,775.06
Interest and Dividends Received	22,365.00
	$1,248,140.06
Less Interest paid out	28,236.93
	$1,219,903.13
Less Reserve for Bad Debts	10,000.00
	$1,209,903.13
Less Allowance for Depreciation on Buildings and Plant	200,000.00
	$1,009,903.13
Less Preferred Dividends Paid and Authorized	119,000.00
	$890,903.13
Less Common Dividends Paid and Authorized	257,500.00
SURPLUS FOR YEAR	$633,403.13

Audited and verified:
Toronto, January 26th, 1921.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

OFFICERS AND BOARD OF DIRECTORS 1920

I. H. WELDON, President
T. A. WELDON, Vice-President
S. F. DUNCAN, Secretary-Treasurer

DIRECTORS

I. H. WELDON
T. A. WELDON
S. F. DUNCAN
ALEX. FASKEN
S. B. MONROE
A. B. CONNABLE
C. A. PECK
C. S. CAMPBELL
SIR CHARLES GORDON, K.C.B.E.

Stock Transfer Agents: ROYAL TRUST COMPANY, Toronto and Montreal

Bankers, BANK OF MONTREAL, Toronto

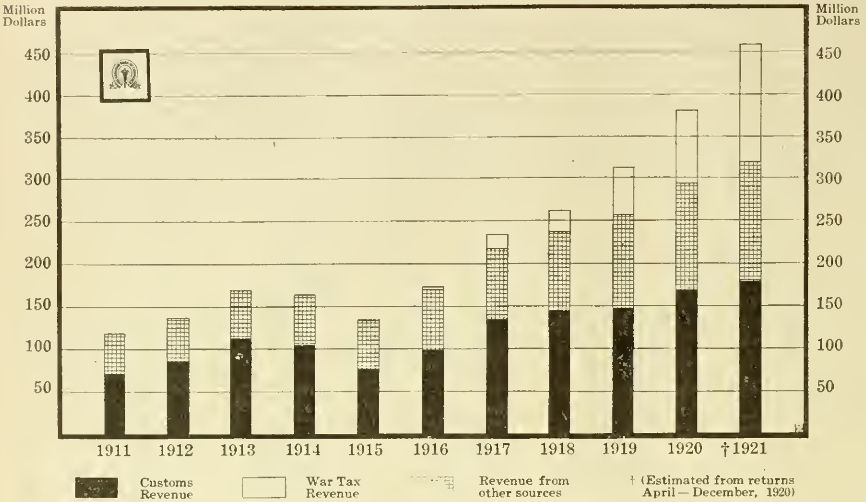
412

SOURCE OF DOMINION REVENUE

An interesting analysis of Dominion revenue is published in the current issue of the Bank of Commerce "Commercial Letter." According to the preliminary statement of the Dominion government, the December revenues exceeded expenditures by $1,000,000. During the nine months ending December last, the excess of revenue over ordinary expenditures was $91,000,000, and the capital expenditures were $32,270,316, as compared with $272,419,448 for the corresponding nine months of the previous fiscal year. The revenue from April 1 to December 31, 1920, exceeded the total of $312,900,000 for the whole of the fiscal year ending March, 1919, and, if this level is maintained, the total for the current fiscal year will reach $459,000,000. The accompanying graph reveals the extent to which war taxes (that is to say, income and business profits taxes and those on the sale of luxuries and other articles) have contributed to the growth of the revenue. These taxes brought in $100,000 in 1915, and $104,000,000 for the first nine months of the current fiscal year. During the same period, there have also been notable increases in customs and other sources of revenue.

REVENUE: DOMINION OF CANADA

(Fiscal Years ending March)



LONDON MUTUAL FIRE INSURANCE CO.

The company's statement for 1920, presented at the annual meeting on February 19, shows that gross premium income, less cancellations and rebates, was $975,395, an increase of $270,386 over the previous year. The net premium income, after deducting reinsurance premiums, was $625,001, an increase of $99,817. Gross losses were $407,696, being 41.8 per cent. of the gross premiums. The net losses were $258,319, or 41.3 per cent. of the net premium income. The bonds and debentures owned by the company are shown in the statement at their book value of $480,438, an increase of $109,964 over the figures shown at the end of 1919. The valuation of these securities on the basis of the values authorized by the insurance department at the 31st of December, 1920, is $27,765 greater than the value shown in the statement.

The trading profit for the year, after deducting losses paid and estimated, and expenses paid, from preumims written, interest and other income, amounted to $135,943, and after adding $86,853 to reinsurance reserve, and $3,615 to government tax reserve, and writing off the following items: Permanent improvements to head office building made during the year, amounting to $9,041; real estate account $2,736; securities $3,338; writing off the whole amount spent on office furniture, insurance plans and automobiles amounting to $11,982; and providing $2,750 for dividend, the sum of $15,575 was added to the cash surplus, making a cash surplus to policyholders of $222,950 to which must be added the contingent portion of premium notes, amounting to $138,827, making a total surplus to policyholders of $361,777.

The Toronto General Trusts Corporation and Charles W. Kerr, barrister, have been granted probate of the will of Mrs. Elizabeth Morse, widow of George D. Morse, who died recently in Toronto, leaving an estate of $40,918.

THE PRUDENTIAL'S GREATEST YEAR

The 1920 statement of the Prudential Insurance Company of America shows that the total of new paid-for insurance for the year was over $1,032,000,000, the largest amount of paid-for insurance written on the lives of the public by the company in any year in its history. Its net gain in insurance in force was over $665,000,000, which is more than the total insurance in force that the company had at the end of its twenty-fifth year in business. This amount was almost equally divided between the industrial and the ordinary departments. The Prudential's net increase in assets in 1920 was over $88,000,000, which is greater than the total assets accumulated when it had been in business twenty-eight years.

The Prudential is now second among the world's insurance companies in the important items of insurance in force and premium income. In 1920 it advanced from fifth to third place in admitted assets. Its lapse rate last year was less than in 1919.

The total assets on December 31, 1920, were over $686,000,000. Its liabilities amounted to $655,000,000, which include its reserves of $623,000,000. Its surplus had increased to $30,900,000. It bought $8,500,000 worth of Liberty bonds during the year. It owns government bonds valued at $106,500,000, which total equals 15 per cent. of its admitted assets. The average rate of return on government, municipal, railroad and miscellaneous bonds purchased during 1920 was 6.07 per cent., as compared with 5.28 per cent. in 1919.

The Oshawa, Ont., Board of Trade, dormant for many months, is to be reorganized. At a meeting of the executive on February 21 F. J. Bailes was elected president in place of R. H. Mulch, resigned, and a meeting is to be held on March 4, to be addressed, probably by the Dominion Town Planning Expert, Thos. Adams.

ANNUAL MEETING OF

The Montreal City and District Savings Bank

MONTREAL, February 14th, 1921.

The Annual Meeting of the Montreal City & District Savings Bank was held at noon to-day.

The President, Honourable Raoul Dandurand, presided, and Mr. A. P. Lesperance, General Manager, acted as Secretary.

The Annual Report and Statements were read to the Meeting and duly adopted, and a vote of thanks was accorded the Directors, officers and employees of the Bank.

The old Board of Directors was unanimously re-elected, and at a subsequent meeting of the Board, Hon. Raoul Dandurand was elected President, and Richard Bolton, Vice-President of the Bank, for the ensuing year.

To the Shareholders: MONTREAL, February 14th, 1921.

Gentlemen:

Your Directors have pleasure in presenting the Seventy-fourth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1920.

The net profits for the year were $247,286.39, and the balance brought forward from last year's Profit and Loss Account was $280,222.27, making a total of $527,508.66. From this amount have been paid four quarterly dividends to our Shareholders and $4,250.00 has been contributed to various charitable and philanthropic funds, leaving a balance at the credit of Profit and Loss Account of $323,449.34 to be carried forward to next year.

A sum of $25,000 was voted during the year to our Montreal Universities, to be paid in the course of the next five years.

As usual a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND, *President.*

Statement of the Affairs of the Montreal City and District Savings Bank on the 31st December, 1920

ASSETS.		
Cash on hand and in chartered banks	$ 8,173,364.94	
Dominion and Provincial Government Bonds ..	12,941,563.80	
City of Montreal and other Municipal Bonds and Debentures	14,570,060.10	
Bonds of School Municipalities	473,158.15	
Other Bonds and Debentures	1,519,511.89	
Sundry Securities	224,000.00	
Call and Short Loans, secured by Collaterals	10,151,391.49	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00	
		$48,233,050.37
Bank premises (Head Office and sixteen branches)	$ 900,000.00	
Other Assets	129,714.87	
		1,029,714.87
		$49,262,765.24

LIABILITIES.		
To the Public:		
Amount due Depositors ..	$45,448,298.76	
" " Receiver-General .	94,243.02	
" " Charity Donation Fund	180,000.00	
" " Open Accounts ..	368,204.12	
		$46,090,745.90
To the Shareholders:		
Capital Stock (Amount subscribed $2,000,000) paid up	$ 1,498,570.00	
Reserve Fund	1,350,000.00	
Profit and Loss Account .	323,449.34	
		3,172,019.34
		$49,262,765.24

On behalf of the Board,
R. DANDURAND, *President.*

A. P. LESPERANCE, *General Manager.*

AUDITORS' REPORT.

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

A. CINQ-MARS, C.A. } *Auditors.*
C. A. SHANNON, L.I.A. }

MONTREAL, February 7th, 1921.

447

SECURITY LOAN AND SAVINGS

Profits of the Security Loan and Savings Co., St. Catharines, Ont., for 1920, amounted to $43,591 compared with $47,357 in 1919, and $47,021 in 1918. Dividends took $31,938, and after adding $15,000 to reserve there was a balance of $2,390, compared with $5,737 brought forward.

A feature of the balance sheet was the increase in deposits from $345,714 to $421,326, while debentures decreased from $101,264 to $84,465.

NEW TORONTO STOCK BROKERAGE COMPANY

Mara, McCarthy Co., Ltd., a new Toronto stock exchange house, has purchased a seat on the Toronto Stock Exchange, and W. Harold Mara, one of the members, will be proposed as a member of the exchange to represent the firm. The seat was purchased in December last, by Stuart B. Playfair from F. J. Stewart, and has been held since then for Mr. Mara. Mr. Mara is at present a member of the firm of Michie, Mara and Co., of Montreal. His partner, Leigh McCarthy, is a son of Judge McCarthy, of Orangeville, Ont., and was formerly assistant general manager of the Northern Crown Bank at Winnipeg. On his return from overseas, he joined the Royal Bank of Canada, and has lately been supervisor of Ontario branches.

ELECTIONS TO STOCK EXCHANGE MEMBERSHIPS

Toronto Stock Exchange on February 15 elected to membership E. V. Wright, of Hamilton, of the new firm of Wright and Coleman. Mr. Wright was a member of the firm of Morris and Wright, which was dissolved by mutual consent at the middle of January. Robert S. Morris, the other partner of the firm, was for years a member of the Toronto Exchange, and the seat is now transferred to Mr. Wright. H. P. Coleman, the other partner of the new firm, was until recently with Tomenson, Forwood and Co. of Toronto.

Another change of the day was the election to membership in the Montreal exchange of Dixon E. How, of Duncanson, How and Co., who are also members of the Toronto exchange. Johnson and Ward, of Montreal, who co-operate closely with Duncanson, How and Co., were recently elected members of the Toronto exchange.

NORTH OF SCOTLAND CANADIAN MORTGAGE

There has been a revival of demand for mortgage loans, and at satisfactory rates, according to the annual report of the North of Scotland Canadian Mortgage Co., Ltd., and the amount so lent by the company increased during the year by over £98,000 to £1,743,395.

The company has its head office in Aberdeen, Scotland, and receives all of its funds there, but its loans are made largely within the Dominion. Income in Canada last year amounted to £138,333, compared with £131,706 in 1919. In addition a profit of £15,436 was made on exchange, as compared with only £2,169 previously. Notwithstanding these favorable changes, however, the net income amounted to only £46,263, compared with £44,552 in 1919, the small increase being the result of the larger expenses, and of the provision of £14,589 for unassessed war taxes in Canada.

The company's reserve fund was increased £5,000 during the year to £380,000, while the capital was unchanged at £276,000. Osler, Hammond and Nanton, Winnipeg, are the general managers for the Dominion, while the Canadian advising board also consists of F. L. Patton, assistant general manager of the Dominion Bank, Winnipeg; Sir E. B. Osler, of Osler and Hammond, Toronto, and Hon. Wm. Hespeler, late speaker of the legislature of the province of Manitoba.

SOME SICKNESS AND ACCIDENT PAYMENTS

Regarding its payments to policyholders in 1920, the Dominion of Canada Guarantee and Accident Co. says:—

"Fifteen of these claims were for fatal accidents on which the company paid in cash the sum of $45,000, with a further liability amounting to $8,000 under gold bond coupons which remain to be redeemed. One of these claims was for $15,000. The man was killed seven months after the issue of the policy and the company had received one premium! Another was for $1,600. The man was killed eleven weeks after the issue of the policy, and in this case also the company had received one premium. A third was for $1,850 under a sixty days' accident ticket, for which the company had received a premium of $7.50.

"2,385 of the claims paid during the year were for sickness, and out of the total number of accident and sickness claims paid during the year, 1,776 were under policies which had been in force for the average period of one year, the indemnity paid on these amounting to $102,335.96."

CANADIAN GENERAL ACCOUNTANTS' ASSOCIATION

The proposition to admit women to the examinations for certificates of the Canadian General Accountants' Association was voted down at the annual meeting of that body held in Montreal on February 14. The vote was a close one, the nays winning by seventeen to fourteen. A large number of the members present, however, did not vote one way or the other.

The question of certificating women accountants was introduced by A. J. M. Petrie, retiring secretary-treasurer of the association, by the reading of a suggestion from a correspondent of Toronto, H. K. S. Hemming, championing the cause of women accountants. "Women have naturally competent accounting ability," said Mr. Hemming. "I venture to say that most business men will agree with me that women make most efficient and capable head bookkeepers. To-day, women have entered every field of endeavor, and in none are they making better success than as accountants and financial clerks."

HIGHER RATES FOR SICKNESS INSURANCE

Action taken during the year 1920 by most of the companies in raising sickness insurance rates places this business upon a more satisfactory basis. Referring to this and other developments during the year, John A. Jessup, manager of the casualty department of the Royal Exchange Assurance, said to *The Monetary Times*:—

"In the early part of this year the companies, recognizing that the rates for this class of insurance during the past five years have been inadequate, agreed, with one or two exceptions, to increase the premium charge and adopt a standard form. This undoubtedly is a step in the right direction, and in the face of experience is perfectly justified, and the agreement reached to my mind reflects credit upon the Canadian managers of these companies, inasmuch as the same scheme failed to materialize in the United States, although brought forward by the United States Conference for acceptance by its members.

"The step now taken opens the door to the adoption of a standard form of accident policy, which I sincerely hope will be an accomplished fact in the not far distant future, coupled with an agreement regulating commissions to be paid for this class of business.

"A summary of the casualty business transacted in Canada would indicate that it is not a paying proposition for the companies, and it is clear that something must be done to effect a healthy condition, and one of the points which should be given serious consideration is the acquisition cost, which is undoubtedly too high at the present time."

DEBENTURES FOR SALE

CITY OF TRAIL, B.C.

Sealed tenders, marked "Tender on Debentures," will be received by the undersigned up to 8 p.m. on Monday, March 7th, 1921, for $37,000 7% 20-years straight-term waterworks debentures. Denomination, $500.00. Interest payable semi-annually. Principal and interest payable in Trail, Toronto or New York, at option of holder. Interest coupons attached.

WM. E. B. MONYPENNY,
City Clerk.

415

DRUMHELLER MUNICIPAL HOSPITAL BOARD No. 3

Sealed tenders will be received up to and including March 26th next by the Drumheller Municipal Board Number 3 for the purchase of Twenty-eight thousand dollars ($28,000) twenty-year seven per cent. Hospital Debentures. Repayable in equal annual instalments of Principal and Interest in total.

The highest or any tender not necessarily accepted.

For further information write

S. P. WILLIAMS,
Secretary-Treasurer,
Drumheller.

406

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

WANTED.—By Established Brokers—Toronto General Agency for British fire company. Can guarantee good premium income first year. Box 393, *Monetary Times*, Toronto.

SECRETARY-TREASURER of large company in British Columbia desires connection in similar capacity with progressive firm in Ontario, Hamilton preferred. First-class accountant, with excellent credentials., Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C. 441

YOU MAY NEED a man with organizing experience and ability who has a wide acquaintance throughout Western Canada, a man who can handle a campaign of direct or indirect publicity. One who has established sources of information for a useful statistical and news service or special reports on Western affairs. Write Box 395, *Monetary Times*, Toronto.

COMPANY controlling large volume of Insurance and well represented all over the West, requires additional general agencies for Fire, Casualty and Hail Insurance Companies in Western Provinces.

Apply Box 385, *Monetary Times*, Toronto,
or Box 502 *Monetary Times*,
1206 McArthur Building, Winnipeg.

The Equitable Trust Company

HEAD OFFICE: STERLING BANK BLDG., WINNIPEG

Capital Authorized	Capital Subscribed	Capital Paid Up
$2,000,000 00	$1,039,300.00	$570,500.00

Reserve and Surplus	Assets Under Administration
$79,529.00	$1,140,871.00

EXTRACTS FROM THE DIRECTORS' REPORT

"Your Directors have pleasure in calling your attention to the fact that the profits for the year amount to $31,811.39, being nearly 6% of the paid-up capital of the Company, and which has been disposed of as set out in the Balance Sheet.

"The general financial position of the Company has improved very materially during the current year. A great deal of honest effort has been put forth on the part of the Directors and Management to place the Company in a stronger and better condition, and your Officers and Directors are highly pleased with the results."

BALANCE SHEET AS AT JANUARY 31, 1921

COMPANY'S ASSETS

Cash —		
On hand	$ 2,730.99	
Bank of Hamilton	7,951.92	
		$ 10,682.91
Bills and Accounts Receivable —		
Bills	$ 8,567.57	
Accounts	7,000.85	
Advances to Estates	5,367.22	
		20,935.64
Dominion of Canada War Bonds ($10,250.00)		9,316.95
Mortgages and Agreements —		
Principal and Interest due and accrued		429,823.37
Stocks and Debentures —		
Equitable Securities Company, Limited:		
193 Shares of $100.00 each	$ 49,300.00	
Debentures (secured by Trust Deed)	151,989.50	
		201,289.50
Furniture and Equipment		4,500.00
		$ 676,578.37

TRUST ASSETS

Bank of Hamilton	$ 5,591.56
Dominion of Canada War Bonds ($17,000.00)	17,183.75
	$ 22,775.31

AGENCY ASSETS

Estimated Value of Assets Held	$1,140,871.71

COMPANY'S LIABILITIES

Accounts Payable		$ 8,944.74
Savings Deposits (including accrued interest)		17,636.76
Capital —		
Authorized—20,000 Shares of $100.00 each	$2,000,000.00	
Subscribed	1,039,300.00	
Less amount unpaid	468,832.52	
		570,407.48
General Reserve		50,000.00
Surplus		29,529.39
		$ 676,578.37

TRUST LIABILITIES

Sundry Amounts Due Clients	$ 22,775.31

AGENCY LIABILITIES

	$1,140,871.71

To the Shareholders, The Equitable Trust Company, Winnipeg:

We have examined the books and accounts of The Equitable Trust Company for the period ended 31st January, 1921, and we report to the Shareholders that we have obtained all the information and explanations we have required and that, in our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs at 31st January, 1921, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Winnipeg, 10th February, 1921.

GEORGE A. TOUCHE & COMPANY,
Chartered Accountants,
AUDITORS.

OFFICERS AND DIRECTORS

E. E. HALL, President

ARTHUR CONGDON, Vice-President.
J. T. HAIG, Vice-President.
DR. J. N. HUTCHINSON, Director.
W. P. RILEY, Director.
O. S. CLEFSTAD, Secy.-Treas.
L. B. BILLYARD, Asst. Secy.
W. L. PARRISH, Director.
F. S. HARSTONE, Director.

433

MUTUAL FIRE UNDERWRITERS OF ONTARIO

Convention Held This Week in Toronto—W. A. Galbraith, T. J. Harkness, T. R. Mayberry, E. P. Heaton, V. Evan Gray and G. L. Miller are Chief Speakers

THE annual meeting of the Mutual Fire Underwriters' Association of Ontario was held in Toronto, February 22 and 23. In an address entitled, "What is the Objective of the Association?" T. J. Harkness, Owen Sound, recommended that the association urge the provincial legislature to enact legislation compelling farmers to equip their barns with lightning rods. Col. T. R. Mayberry, Ingersoll, dealt at some length with regulations respecting gasoline engines and the insuring of automobiles. In his annual address, W. A. Galbraith, Iona, referred to the past year as one of the best in the history of the association.

Fire Prevention Work

Provincial Fire Marshal E. P. Heaton stated that, while a province-wide fire prevention educational campaign had been the means of reducing the number of fires during the past two or three years, he predicted still greater results in the next two or three years. He stated that much of the fire waste held in check was attributable to care exercised by officials of fire insurance companies in underwriting risks. Referring to the numerous fires investigated by the department during the past year, Mr. Heaton asserted that the decisions rendered by the courts in a few instances had not been satisfactory to the department over which he presides. "I must confess that on two occasions last week," he added, "when we firmly believed we had adduced direct evidence of incendiarism, the presiding judges ruled against us and discharged the defendants. The decisions in each instance were painful to me."

Fire Marshal Heaton expressed the opinion that when it had become generally known that all fraudulent fires are to be investigated, this in itself will have the effect of reducing the number considerably. "Many insurance men generally regard the matter of spontaneous combustion as a mere bugaboo," remarked the fire marshal. "Investigations reveal the fact that seventy-five per cent. of the fires are due to spontaneous combustion. At present I am exchanging correspondence with the fire marshal of Switzerland, who has made some wonderful discoveries concerning spontaneous combustion. I am having the correspondence translated and printed in different languages for distribution in Ontario, and I am satisfied that when you have studied the question, that those of you who regard spontaneous combustion as a bugaboo will be amazed to learn that in reality it is a real fire menace."

Fire losses in barn fires last year amounted to over $1,800,000. The fire marshal held that every farmer should equip his barns with lightning rods, a contrivance which had been instrumental in a large measure in the reduction of barn fires during the past couple of years.

On Wednesday the chief speakers were V. Evan Gray, provincial superintendent of insurance, and G. L. Miller, of Jarvis, Ont.

MILK RIVER MUTUAL FIRE INSURANCE CO.

The annual meeting of the Milk River Mutual Fire Insurance Co. was held in Milk River, Alta., on February 23. The company enjoyed a prosperous year. Losses paid during the year amounted to $6,771. The volume of business increased materially throughout the field covered by this company which, roughly speaking, comprises the whole of southern Alberta. The total insurance in force to date is $2,930,055. The statement shows that the company has assets to the amount of nearly $77,000, with liabilities of $2,263. The cash on hand at the close of last year, according to the statement, was $3,321. G. N. Giles is secretary-treasurer.

PROPOSES HUGE GOVERNMENT HOUSING LOAN

At a provincial Town Planning and Housing Conference, held in Toronto, February 17 and 18, John W. Bruce, a prominent labor leader, gave the details of a comprehensive scheme which has been prepared by the National Joint Industrial Council of the Building Industry, of which he is a member. The scheme was one which the council felt should be fathered by the Federal Government, who would also be responsible for carrying it into effect. The scheme proposed that a loan should be floated by the Federal Government for $250,000,000, to be known as "the housing loan," the proceeds to be used entirely for the purposes of housing, provision being made that anyone buying bonds should be able to apply them in part payment when they desired to build. The scheme also provided for the establishment of a Federal Housing Board, to be appointed by the government, the workers to have full representation on such board.

The board would also have the authority as acting for the government, and would be agents in making grants, etc. In the distribution of the money the organizers of the scheme felt the government would not need to create new machinery, as they had all that was necessary already in existence in the Dominion in the shape of a number of permanent loan companies. These, acting as agents for individuals, did their work on a creditable financial basis, and the council felt that they could be used in connection with the disbursement of money under the scheme. These companies had the machinery for making investigations and looking after the collections. The loan would be for thirty years, repayments to be made monthly or quarterly as desired. Advances would be made up to 85 per cent. of the value of the property desired; and the interest suggested was 3 per cent.

CANADIAN FORESTRY ASSOCIATION

At the twenty-first annual meeting of the Canadian Forestry Association, held in Montreal on January 20, C. E. Usher, of the Canadian Pacific Railway, was returned president. Dan McLachlan, of Arnprior, was elected vice-president; secretary, Rob. Black, of Ottawa; treasurer, Miss M. Robertson, Ottawa. Directors elected included: Ontario—G. C. Edwards, Clyde Leavitt, R. H. Campbell, C. J. Booth, T. W. Dwight, J. W. Black, Ottawa; Prof. B. E. Fernow, E. J. Zavitz, Albert Grigg, W. E. Bigwood, C. T. Young, Toronto; Percy E. Wilson, Sault Ste. Marie; J. A. Gillies, Braeside, Ont.; Dan McLachlan, Arnprior; Hon. J. Gordon, North Bay. Manitoba—J. W. Dafoe, Winnipeg; G. W. Allan and E. Fitzgerald. Saskatchewan—John Dixon, Maple Creek; Hon. A. Turgeon and Joseph Glenn. Alberta—William Pearce, G. R. Marnock and Norman Harvie. British Columbia—Hon. H. Bostock, Hon. A. C. Flumerfelt, R. D. Prettie, H. R. MacMillan, Charles McNab and P. J. Caverhill.

UNION BANK DIRECTORS' MEETINGS

Consequent upon the increasing importance of the bank's business in eastern Canada, the directors of the Union Bank of Canada on Tuesday, February 23, inaugurated the first of a series of monthly meetings, to be held in the city of Montreal. The Union Bank's system has developed in the east until there are now 120 branches in Ontario, Quebec and the maritime provinces, and it was decided at the annual meeting in Winnipeg to institute the policy of holding regular meetings of the bank's eastern representatives at Montreal.

Tuesday's meeting was attended by the following directors and officials:—Sir William Price, Quebec, honorary president; G. H. Thompson, Quebec, and Stephen Haas, Toronto, vice-presidents; Sir John Carson, C.B., Montreal; Hume Blake, Toronto; B. B. Cronyn, Toronto; S. E. Elkin, M.P., St. John, N.B.; R. O. McCulloch, Galt; H. B. Shaw, General manager, Winnipeg; and Geo. Wilson, assistant general manager, Toronto.

EIGHTH ANNUAL REPORT

The Waterloo County Loan and Savings Co.

The Directors of The Waterloo County Loan and Savings Company have pleasure in submitting herewith to the Shareholders their Eighth Annual Report, showing the result of the Company's operatinos for the past year, accompanied by the Balance Sheet to December 31st, 1920.

After providing for interest on deposits and debentures, and defraying the expenses of management, the balance available for distribution is as follows:

Balance brought forward from 1919	$2,256.04
Premium on stock	1,753.00
Net Profits for the year	56,994.83
	$61,003.87

This amount has been disposed of as follows:

Two half-yearly Dividends, Nos. 13 and 14, at the rate of six per cent. per annum	$37,507.35
Set aside to Special Contingent Account	6,000.00
Transferred to Reserve Account	15,000.00
Balance carried forward	2,496.52
	$61,003.87

During the past year the Company's business increased very satisfactorily, and while conditions in general throughout the country have quieted down considerably in the last few months the change no doubt is a healthy one. We have confidence that the operations of our Company will continue to expand and increase the highly satisfactory business which has been built up within the last few years.

Your Directors feel that the record of the Company during its short career has been a creditable one. A six per cent. dividend has been maintained since its inception, and substantial amounts added to Reserve Accounts from the profits of the business. By reason of the fact that the Company operates two offices, Waterloo and Kitchener, the overhead expenses are larger than would be the case were a similor volume of business confined to the one office. It is the desire of your Directors to build up the Reserve Account of the Company so as to insure increased profits, in the future, by way of dividends to the Shareholders.

The investments of the Company have received careful attention, and the books and vouchers, both at the Head Office and at Kitchener Branch, have been audited monthly, the Auditors' Certificate being attached herewith.

Your Directors exceedingly regret having to record the death in November last, of Mr. P. H. Sims, who was a Director of the Company since its organization and an active worker in the building up of its business.

The two vacancies of the Board have been filled by the appointment of Mr. J. H. Gundy, of Toronto, and Mr. J. M. Scully, of Kitchener, Mr. Scully's term of office as Auditor having ended with the Completion of the Company's report to December 31st, last.

All of which is respectfully submitted.

Waterloo, Ontario, January 25th, 1921.

THOS. HILLIARD, President.

PROFIT AND LOSS ACCOUNT

Dr.

Interest on Deposits and Deposits Receipts	$51,180.53
Interest on Debentures	28,377.01
Interest on Loans	11,157.79
Commission Account	1,698.04
Expenses, including Provincial and Municipal Taxes, Salaries, Rentals, Printing, etc.	28,706.04
Dividends Nos. 13 and 14	37,507.35
Transferred to Contingent Reserve Funds	6,000.00
Transferred to Reserve Account	15,000.00
BALANCE, Profit and Loss	2,496.52
	$182,124.28

Cr.

Balance brought forward	$2,256.04
Premium on Stock	1,753.00
Earnings on Mortgages, Government, School and Municipal Bonds, etc.	178,115.24
	$182,124.28

ASSETS AND LIABILITIES

ASSETS

Office Premises (Kitchener and Waterloo)		$ 77,359.00
Real Estate held for sale		36,121.19
MORTGAGES—		
Principal	$1,001,153.06	
Interest	39,379.22	
		1,040,532.28
Loans on Company's Own Stock and Debentures	$ 14,312.62	
Loans on other securities	43,747.30	
		58,059.92
Bonds issued by the Dominion of Canada and the Provinces of Canada		509,459.89
Canadian Municipalities, School Districts and Rural Telephone Debentures		792,068.06
Other Bonds and Debentures (guaranteed as to principal and interest by the Dominion or Provincial Governments)		133,926.50
Cash in Banks		109,303.71
Cash on Hand		33,083.44
		$2,789,917.02

THOMAS HILLIARD, President.

LIABILITIES

To the Public—		
Savings Deposits	$1,127,700.92	
Debentures	643,225.72	
Money Borrowed with Security—		
Dominion Government against security of Victory Bonds	229,195.23	
		$2,000,121.87
To the Shareholders—		
Capital Stock subscribed, $683,000.		
Capital fully paid	$610,916.52	
Capital partly paid	27,848.30	
		638,764.82
Reserve Account		120,000.00
Contingent Reserve Fund		9,500.86
Dividend declared, and unpaid (due Jan. 1, 1921)		19,032.95
Profit and Loss Account		2,496.52
		$2,789,917.02

P. V. WILSON, Manager.

To the Directors and Shareholders of The Waterloo County Loan and Savings Company:

GENTLEMEN:

We beg to report that we have audited the books of account of your corporation for the year ending 31st of December, 1920, and have verified the cash, bank balance and securities of the corporation.

That we have examined the annexed statement and that it agrees with the books of the corporation.

That after due consideration we have formed an independent opinion as to the position of the corporation.

That with our independent opinion so formed and according to the best of our information and the explanation given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the corporation.

That all transactions of the corporation that have come within our notice have been within the powers of the corporation.

J. M. SCULLY, F.C.A., }
J. SCULLY, } Auditors.

Respectfully submitted,

Waterloo, Ontario, January 25th, 1921.

Directors: Thos. Hilliard, President, Waterloo; E. F. Seagram, Vice-President, Waterloo; S. B. Bricker, Waterloo; F. S. Kumpf, Waterloo; J. H. Gundy, Toronto; H. J. Sims, Kitchener; Fred Halstead, Waterloo; W. L. Hilliard, M.D., Waterloo; Geo. D. Forbes, Hespeler; A. J. Kimmel, Cobourg; J. M. Scully, Kitchener.

Manager: P. V. WILSON.

Solicitors: McBRIDE & McKENZIE.

448

HUDSON'S BAY LAND SALES

Since the Hudson's Bay Co. sold its first piece of land in Manitoba, more than forty years ago, the company has disposed of more than three and a half million acres of farming land in the prairie provinces of Manitoba, Saskatchewan and Alberta, according to H. F. Harman, land commissioner for the Hudson's Bay Co.

The first regular sale of farming land, after the western prairie had been surveyed by the Dominion government, and which is on the company's record as sale No. 1, was made to William McKechnie, of Emerson. This sale was made August 4, 1879, and was a section of 640 acres, which sold at $6 per acre.

"Sales continue to be made at the rate of approximately 20,000 acres per month," declares Mr. Harman, "and practically all lands are sold for development and farming purposes. Sales are made under a regular contract, which matures in seven years, but in the event of unforeseen circumstances this time is extended, and there have been times when it has taken the purchaser twenty years to secure a title. This patient policy of the company has done a great deal towards keeping settlers in Canada who would, under less favorable conditions, have gone elsewhere. This policy has been found to be well worth following, and the sales of land of the future will be governed by it just as much as have those sales made during the past forty years."

MORTGAGE CLAUSES IN FIRE INSURANCE POLICIES

G. D. Finlayson, superintendent of Insurance, Ottawa, has issued the following memorandum for the information of fire insurance companies:—

"The department has had recently drawn to its attention a mortgage clause in use by certain mortgagees which contains the following paragraph:—

"This policy, as between the company and the mortgagees, shall continue in force as long as any of the money secured by the mortgage is unpaid, notwithsanding that the time for payment of premium or renewal premium may have elapsed, until either the company or the mortgagees give ten days' notice in writing to the other of them of their desire that the policy should no longer continue in force, but the mortgagees shall pay to the company a proportionate part of the premium at the rate charged in the policy up to the expiration of such ten days."

Section 123 of the Insurance Act, 1917 is as follows:—

No fire policy shall be issued for or extend over a longer period than three years.

"There would appear to be conflict between the paragraph in question and the quoted section of the Act, inasmuch as under the former, the duration of the policy is indefinite in the event of the premium or renewal premium not being paid. The effect of the clause is practically to make the insurance in some cases terminable only on notice by either party.

"In so far as the paragraph is intended to secure due notice of cancellation of the policy, during the currency thereof, to the mortgagee, there can be no objection taken to it, but it should not operate to contravene the above section of the Act.

"The department would ask the company to have regard to the foregoing in issuing its policies subject to a mortgage clause, and to have the paragraph in question modified to comply with the Act."

John Henry Paterson, late of Toronto, and president of the Toronto Hardware Manufacturing Co., who died February 4, 1921, left an estate of $557,950. By his will all the estate goes to his wife, Mrs. Florrie Paterson, who renounces probate in favor of the Toronto General Trusts Corporation. The company is now applying for administration.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 136

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Tuesday, the First day of March, 1921, to shareholders of record at the close of business on the 12th day of February next.

The Transfer Books will be closed from the 14th to the 28th day of February, both days inclusive.

By Order of the Board.
H. B. SHAW, General Manager.
Winnipeg, January 21st, 1921. 398

BANK OF HAMILTON

QUARTERLY DIVIDEND NOTICE

A Dividend of Three Per cent. (3%) for the Quarter, together with a Bonus of One-half of One Per cent. (½%) on the Paid-up Capital for the three months ending 28th February, 1921, has been declared, and will be payable on the 1st March, 1921. This makes a total distribution of Thirteen Per Cent. (13%) for the financial year. The dividend and bonus on New Stock will be computed at the same rates, but in accordance with the terms of issue, and both will be payable to shareholders of record at close of business, February 15th, 1921.

By Order of the Board.
J. P. BELL, General Manager.
Hamilton, 24th January, 1921. 397

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

NOTICE IS HEREBY GIVEN:—

1. That the Examinations of the Institute of Actuaries will be held from Monday, 20 June, to Wednesday, 22 June, 1921, inclusive.
2. That Candidates presenting themselves for the first time for Part I of the Examinations must make application for admission as Students of the Institute on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1 0, in addition to the Examination Fee.
3. That all applications of Candidates for Examination, and all remittances from them, should reach the Hon. Secretaries in London, not later than 20 April, 1921.

(By Order) H. M. TROUNCER, A. C. THORNE, *Hon. Secs.*

G. CECIL MOORE,
The Imperial Life Assurance Co. of Canada.
20 Victoria St., Toronto,
Hon. Supervisor in Toronto 445

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN, President
J. A. WESTMAN, Managing Director

DIVIDEND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of March next to Shareholders of record of 31st January, 1921.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1921. 373

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Tuesday, the first day of March, 1921, to shareholders of record at the close of business, the twenty-second day of February, 1921.

By Order of the Board.
G. A. MORRIS,
Secretary-Treasurer.

Montreal, February 14th, 1921. 435

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 136

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March, 1921, to shareholders of record at the close of business on the 13th day of February, 1921.

By Order of the Board.
JOHN AIRD, General Manager.

Toronto, 21st January, 1921. 279

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of **Lake of the Woods Milling Company, Limited**, for the three months ending February 28th, 1921, has been declared, payable on Tuesday, March 1st, 1921, to Shareholders of record at the close of business on Thursday, February 24th, 1921.

By Order of the Board.
R. NEILSON,
436 Assistant Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of **Lake of the Woods Milling Company, Limited**, for the three months ending February 28th, 1921, has been declared, payable on Tuesday, March 1st, 1921, to Shareholders of record at the close of business on Thursday, February 24th, 1921.

By Order of the Board.
R. NEILSON,
436 Assistant Secretary.

The
British Columbia Permanent Loan Company

Twenty-Third Annual Meeting of Shareholders

The 23rd Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company was held in the Head Office, 330 Pender Street, Vancouver, B.C., on Wednesday, February 9th, at 3 p.m.

Dr. D. H. Wilson, president, occupied the chair, and the secretary-treasurer, Mr. James Low, acted as secretary, and read the annual report, summarized as follows:—

The Net Profits, after providing for all interest charges and expenses, amount to $126,167.79. To this amount has to be added $104,709.44 brought forward from 1919, making in all $231,177.23 available for distribution. Your directors have applied these funds as follows:—

Two Semi-annual Dividends on Permanent Stock at the rate of 6% per annum	$ 55,528.42
2% bonus to Shareholders	18,534.28
Interest on Terminating Stocks	192.00
Transferred to Reserve Fund	105,595.69
Transferred to Contingent Fund (provision for Dominion Income Tax)	10,000.00
Balance carried forward to 1921	41,326.84
Total	$231,177.23

The Reserve now amounts to $725,000, or 78% of the Paid-up Capital.

Government Bonds held by the Company total $478,282.11, an increase of $123,521 87.

The immediately available assets (Bonds and Cash), $644,753.33, exceed 50% of the total public liability, and this strong liquid condition ensures prompt payment of all demands that might be made upon the Company.

Very marked improvement is shown in accrued interest receivable, the amount now standing at $33,991.94, as against $48,319.73 a year ago. This $33,991.94 has not been taken into the Profit and Loss statement.

The Total Earnings for the year, $254,849.41, have been exceeded on but two occasions in the Company's history, while the ratio of earnings to Assets is greater than in any previous year.

AUDITORS' CERTIFICATE

Vancouver, B.C., 17th January, 1921.

We have audited the accounts of The British Columbia Permanent Loan Company for the year ended 31st December, 1920, and beg to report that the transactions during the period have been accurately recorded in the books, the receipts as shown therein have been properly accounted for, vouchers produced for all payments, and all investments have been duly authorized. We have examined the mortgage loan accounts and have verified the cash at banks by certificates, the cash on hand by actual count, negotiable securities by inspection or certificates from the depositaries, and certificates of title have been inspected for all real estate.

The accrued interest receivable at 31st December, 1920, amounting to $33,991.94, has not been included in the Profit and Loss Account for the period.

The Balance Sheet appended hereto is, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of the Company as at 31st December, 1920, according to the information and explanations given to us, and as shown by the books of the Company.

BUTTAR & CHIENE, C. A. (Edin.)
PRICE, WATERHOUSE & CO., C. A. (Eng.)

ASSETS

Mortgage Loans	$1,447,918.09
Government Bonds	478,282.11
Company's properties	500,000.00
Office furniture	2,000.00
Properties sold or for sale	287,948.90
Sundry Investments	810.00
Accrued interest	33,991.94
Cash	166,471.22
	$2,917,422.26

LIABILITIES

Debentures and Deposits	$1,106,462.89
Sundry Creditors	12,751.19
Total Public Liabilities	$1,119,214.08
Capital Stock	926,721.24
Dividend, January, 1921	46,310.00
Terminating Stocks	3,552.50
Reserve Fund	725,000.00
Unappropriated Profit	96,618.44
	$2,917,422.26

President—Dr. D. H. Wilson
Vice-President—W. H. Malkin
General Manager—T. D. Macdonald
Secretary-Treasurer—James Low
Inspector—Albert Whittaker

Board of Directors

Dr. D. H. Wilson
W. H. Malkin
C. Spence
George Martin
Robert Galletly
A. H. Douglas
R. J. Robertson

437

Corporation Finance

Shawinigan Power Company Had Very Satisfactory Year—F. N. Burt Profits Increased—Preliminary Plans of New British Empire Steel Corporation—Record Business and Profits for American Salesbook Company—New Brunswick Telephone Company Had to Draw from Depreciation Reserve—Dominion Power Net Earnings Were Lower Last Year

British Columbia Electric Railway.—As a result of a decision of officials of municipalities in which the company operates to take immediate steps to pass such by-laws as will maintain existing conditions under which the railway operates, including the street railway fares, General Manager Kidd, of the railway company, has announced that the application to Ottawa to transfer the company to the Fraser Valley and Southern Railway Co., in order that the whole system might come under the jurisdiction of the Dominion Board of Railway Commissioners, would be withdrawn. Present conditions will continue until June 30, 1922.

Shredded Wheat Co.—The consolidated report of the Shredded Wheat Co., the Canadian Shredded Wheat Co., Ltd., and the Pacific Coast Shredded Wheat Co., shows net income for 1920 at $871,684, as compared with $1,378,449 in the previous year. The gross income, less operating expenses, was $1,094,533, as against $2,005,637 previously. The surplus carried forward amounted to $1,450,763, while in 1919 the figure was $1,370,174.

Total assets have increased from $11,691,207 to $13,757,775, the principal increases being in investments, accounts and inventories, and lands and property. Under liabilities sundry accounts are slightly higher, while a new item of $1,335,000 appears under notes and acceptances payable.

Shawinigan Water and Power Co.—From every standpoint 1920 was a highly satisfactory year for the company. Gross earnings amounted to $3,943,359, compared with $3,727,045 in 1919 and $3,621,074 in 1918. Expenses were somewhat higher, but the net earnings are shown as $1,609,042, which figure compares with $1,473,743 in the previous year. Dividends of $1,400,000 were paid, being an increase of about $160,000 over 1919, $200,000 was transferred to reserves and a balance of $39,593 was carried forward, as compared with $30,550 in the preceding period.

The balance sheet shows many important changes, as the following comparisons will illustrate:—

	1920.	1919.
Property	$14,288,102	$13,701,213
Machinery	4,239,700	4,110,572
Lines	4,680,919	3,913,994
Investments	12,540,060	10,610,442
Call loans	770,000	....
Total assets	39,566,569	34,975,174
Bonds	9,825,500	9,353,261
Notes	4,000,000	....
Sinking fund, etc.	3,028,652	2,978,838
Depreciation, etc.	1,385,615	1,141,019
Accounts payable	403,208	739,024

Dominion Power and Transmission Co.—At the annual meeting of the company in Hamilton this week, Col. J. R. Moodie, the president, stated that the fares of the Hamilton street railway would have to be increased if the public was to have accommodation. It was not reasonable, he said, in view of the fact that companies in many other cities had secured increased fares, to expect the Hamilton company to continue with no reasonable return for its investment.

While the earnings showed an increase last year operating expenses were abnormal, and the profits were less. The net earnings of the company in 1920 were $940,525, as compared with $1,008,119 in 1919. Gross earnings for the year were $3,803,723, an increase of $326,336 over the previous year. Operating expenses during the year amounted to $2,771,875. An item illustrating financial conditions is that of exchange, which during the year cost the company $68,378. The value of all properties is given at $23,481,327. Income tax charges for the year amounted to $30,305.

New Brunswick Telephone Co.—In his annual report to shareholders, the president, Col. F. B. Black, made the following statement: "In submitting the financial statement for the year ending December 31st, 1920, your directors call attention to the fact that in compliance with the change in our by-laws requiring the business year to terminate on the 31st of December, the financial statement herewith submitted covers only nine months from April 1st to December 31st, 1920. The material growth of the company has been satisfactory. One hundred and ten miles of farmer line circuit have been erected and the toll system has been increased by the erection of 750 miles of copper and phantom circuit. There has also been a satisfactory increase in the number of long distance calls.

"Coming to the financial side corresponding increases will be found both in earnings and expenses. Owing to delay in receiving our increased rates the net earnings of the company have been very much below the requisite amount. The statement attached herewith shows net earnings for the nine months of about $4,000 more than sufficient to pay dividends on the capital stock, without, however, allowing anything to be placed to reserve for depreciation.

"During the year something over $81,000 was drawn from depreciation reserve for replacement, and you will note that our reserve for depreciation is reduced by that amount. When this amount is considered in connection with the fact that the preceding financial year left us $80,000 short and this year $116,000 short in the amounts considered necessary for depreciation reserve making a total shortage in this account of approximately $200,000, the necessity of increased rates is clearly demonstrated.

"The rates now in effect were granted the company in July, 1920, but the statement herewith submitted shows the full benefit of these rates for less than two months. Your directors anticipate that the net earnings for the coming year will show a substantial increase, and put the company in a position to maintain the necessary depreciation reserve. It will take several years, however, to bring this depreciation account to normal. It may be noted in passing that the putting into effect of the new rates caused immediate loss of about 1,000 telephones. This loss, however, is being rapidly replaced, the net loss to date being only 382, and the company is now experiencing its normal growth. For the coming year about $300,000 will have to be expended on reconstruction, equipment and new lines and a very considerable amount on new buildings, making a total budget approximately $500,000."

Howard Smith Paper Mills, Ltd.—For the twelve months ended December 31 last, earnings of the company were at a record level, net profits for the year being $1,089,898. This compares with $704,261 in the 1919 period, the latter figure representing the earnings of the Howard Smith Paper Co. and those of the Toronto Paper Manufacturing Co. for the full twelve months, so that the 1920 increase amounted to $385,657. After deducting bond interest and preferred stock dividends, which totalled considerably higher than in 1919, owing to the capital reorganization of the company, and the acquisition of the Toronto Paper enterprise, there remained a balance of $891,898 applicable to the increased common

(Continued on page 58)

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman

CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD

Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish

Mowat, MacTavish & Co.

Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.

BAWDEN, KIDD & CO.

Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address "Nedwah," Victoria, B.C.

Crehan, Mouat & Co.

Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER

CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882

W. A. Henderson & Co.

Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.

Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.

AUDITS
FACTORY COSTS
INCOME TAX

CHARTERED ACCOUNTANTS
24 King Street West - TORONTO

AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.

RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE

Thorne, Mulholland, Howson & McPherson

CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company

Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY

CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE

F. C. S. TURNER & CO.

Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH

Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A
A. J. Walker, C.A H. A Shiach C.A.

RUTHERFORD WILLIAMSON & CO.

Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address "WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

HENRY BARBER & CO

Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West - TORONTO

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

ACTION UNDER THE BANKRUPTCY ACT

Assignment Made After Petition in Bankruptcy Entered Does Not Prevent Receiving Order of Court

ON a motion by the Canadian Credit Men's Association, Limited, as receivers under a receiving order for an order directing the London and Western Trusts Company to deliver possession of the estate of the Croteau and Clark Company, Limited, to the applicants, the Ontario Supreme Court in Bankruptcy, through Justice Orde, held that subsec. 6 of sec 4 of the Bankruptcy Act does not apply to a case where the debtor, with the palpable intention of choosing his own trustee, makes an assignment after he is served with the petition in bankruptcy and before the return of the notice of hearing, and a receiving order made on the return of the notice renders such assignment ineffective.

The facts as stated by Justice Orde and the decision thereon are as follows:—

"On November 1, 1920, Nisbet and Auld, Limited, filed a petition in bankruptcy against the Croteau and Clark Company, Limited, an incorporated company carrying on business as general merchants at Essex, Ontario. Upon the return of the notice of hearing, on November 11, no one appeared for the debtors, and a receiving order was made, adjudging the debtors bankrupt, and appointing the Canadian Credit Men's Association receivers of the estate.

Debtors Appointed Own Trustees

"When the receivers proceeded to take possession of the assets of the debtors they found the London and Western Trusts Company in possession under what purported to be an authorized assignment under the Bankruptcy Act, 1920, which the debtors had made to them, as authorized trustees, on November 8, 1920. The London and Western Trusts Company had taken charge and called a meeting of creditors for the afternoon of November 17, 1920.

"The Canadian Credit Men's Association, as receivers under the receiving order, thereupon, upon leave given by me, moved before me on November 17, 1920, for an order directing the London and Western Trusts Company to deliver possession of the estate to the duly appointed receivers under the receiving order.

"It was urged before me, on behalf of the London and Western Trusts Company, that, as sec. 9 of the Bankruptcy Act provides that an insolvent debtor 'may, at any time prior to the making of a receiving order against him, make to an authorized trustee' an assignment of all his property for the general benefit of his creditors, the voluntary assignment which the debtors had made on November 8 had priority over the receiving order of November 11, and rendered the latter ineffective. That this cannot be its effect is, however, quite clear from the fact that an authorized assignment is itself an act of bankruptcy upon which the court may, if it see fit, upon the petition of a credtior, declare the debtor bankrupt and make a receiving order: sec. 3 (a) and sec. 4 (1); and that the court may upon such application, if satisfied that the estate can be best administered under the assignment, dismiss the petition: sec. 4. (6).

Court's Power is Absolute

"Upon the presentation of the petition to the court, the court's power is absolute to determine whether or not a receiving order shall be made, notwithstanding any prior authorized assignment. Sections 3 (a) and 4 (6) doubtless were intended to apply to cases where the authorized assignment had been made before the filing of the bankruptcy petition; but, that being so, sub-sec. 6 of sec. 4 cannot, *a fortiori*, apply to a case where the debtor, with the palpable intention of choosing his own trustee, makes an assignment after he is served with the petition and before the return of the notice of hearing. If that were not so, then the whole scheme of the Act could be frustrated in every case by the debtor's making a voluntary assignment immediately after the service of the petition. The provision in sec. 9 that an assignment may be made before the making of a receiving order cannot have been intended to authorize or justify any such practice. The words, 'at any time prior to the making of a receiving order against him,' in that section are perhaps unfortunate as lending color to the suggestion that it is open to a debtor to make an assignment after a petition has been served, and the strict language of the section apparently entitles him to do so; but, having done so, he stands, upon the return of the notice of hearing of the petition, in no better position than if he had made the assignment prior to the service of the petition upon him. In my judgment, the authorized trustee who claims under an assignment made to him under such circumstances does not stand in as good a position before the court as one to whom an assignment is made before the service of a petition, because such an assignment is clearly made with a view to thwarting the proceedings in bankruptcy. There may be exceptional cases where, for the purpose of preserving the property of a debtor, such an assignment after service of a petition might be justified, but the circumstances would have to be unusual. It ought to be clearly understood that insolvent debtors will not be permitted to make a practice of choosing their own trustees after a bankruptcy petition has been served.

"I, therefore, declared upon the motion that the receiving order of November 11 had rendered the assignment of November 8 ineffective, and that the London and Western Trusts Company should forthwith deliver the debtor's property to the receiver appointed by the receiving order."

CASE ON WAYAGAMACK SALES

On February 4, the Quebec Superior Court decided a suit brought by John Mather against the Wayagamack Pulp and Paper Co., while the plaintiff proved that his engagement as sales manager for the Wayagamack Pulp and Paper Co. was made at a salary of $10,000 a year "and commission," he was held to have failed to prove what rate of commission he was entitled to, and upon what sales it was to have been paid. For this reason his claim against the company to recover $30,944 commission alleged to have been earned by him from November 1, 1917, to November 30, 1918, was dismissed with costs.

TAXATION OF MINING PROPERTIES

Decision was given in Toronto on January 31 on the long-standing dispute between the township of Tisdale and a number of mines in the Porcupine camp on the question of assessment, and the outcome, after many appeals, is a judgment in favor of the mines, which are thus relieved of a proposed assessment on their mill properties amounting to in the neighborhood of $2,000,000, in all. The mines concerned were McIntyre, Dome, Schumacher, Dome Lake, Porcupine Crown and Davidson.

The claim of the township was that the mills were all assessable for municipal taxes. The companies claimed that the mills came under the term "concentrator," which, under the Assessment Act, were exempt. The township of Tisdale's contention was that the use of cyanide, which has a chemical action, took the Porcupine mills out of the class known as concentrators. They claimed that concentrators included only covered mills, using mechanical processes. The Court of Revision for Tisdale township decided in favor of the mines. The District Court, on appeal, reversed the decision, the Ontario Railway and Municipal Board reversed the District Court judge's finding, and then the Appellate Division of the Supreme Court of Ontario heard arguments last fall, giving judgment recently in favor of the mines. The judgment is of considerable importance, from a financial standpoint, to the properties involved.

Bell, Gouinlock and Company, bond dealers, Toronto, have moved their offices from the Confederation Life Building to 1001 Bank of Hamilton Building.

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada. The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

HALIFAX, N.S.

Maclean, Burchell & Ralston

Barristers, Solicitors, etc.

Hon. A. K. Maclean, K.C. C. J. Burchell, K.C.
J. L. Ralston, K.C. F. D. Smith E. T. Parker

Chronicle Bldg., - Halifax, N.S.

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal. The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.

Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.

802 Lumsden Building, Toronto

Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.

Special attention given to Corporation work and collections.

Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B C.

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Latest Action of Dominion Government May Result in Opening of Pulp and Paper Trade in the West—Order-in-Council Has Been Passed Providing for Sale of Manitoba Timber Limits—Quebec Will Consider the Possibilities of Asbestos Production—Nova Scotia Steel and Coal Has Not Shipped from Plant Since November

An order-in-council has just been passed by the Dominion government which it is anticipated will result in the development in the near future of a large pulp and paper industry in Western Canada, and relieve western publishers from being dependent on eastern mills for their paper supply. The order provides for the sale by tender or public auction of a large pulpwood berth covering certain Dominion and school lands in the province of Manitoba, east of Lake Winnipeg. It consists of two blocks of a total available area of about 718 square miles, excluding lands previously disposed of by the government.

Those who acquire the lands in question will be required to enter into an agreement with the minister of the interior to erect a pulp and paper mill costing, with equipment, not less than one million dollars, with a daily output of not less than 100 tons of pulp, at least 50 per cent. of which must be made into paper at the plant. The balance may be exported if in the opinion of the minister it is not required to supply the local market in Manitoba, Saskatchewan and Alberta. The combined capacity of the mills must be such as to employ an average of 120 men for ten months in the year.

Further provisions are that the mill must be in active operation within three years from the date of the agreement, and on its construction the sums of $200,000, $350,000 and $450,000 must be expended in the first, second and third years respectively, permission to cut pulpwood being withheld until the first year's expenditure is made. The purchaser of the berth must furnish a bond of $75,000 that the conditions will be carried out. If the berth is sold at auction or by tender, the bidder must state the amount per cord he will pay as a bonus on spruce pulp wood in addition to the regular dues of 60 cents a cord, and the amount offered shall be the basis of competition. The purchaser must also pay 40 cents per cord on other than spruce pulpwood. In stipulating that the paper output must be not less than 50 tons daily, the government estimated that as the present daily consumption of newsprint in Manitoba, Saskatchewan and Alberta.

Asbestos in Quebec

There is a possibility that the Quebec government will endeavor to develop the asbestos industry in the province so as to give employment there in the same manner as the great paper and pulp business has been developed. It is said that about 85 per cent. of the asbestos supply of the world is in Quebec, but the greater part of it is taken out of the province into the United States in a raw state, and the province benefits very little from these valuable deposits. The government is considering whether it should not impose some form of embargo, so that at least the asbestos will be worked to a certain state of manufacture, if not altogether. The situation is largely parallel with the wood position. Wood cut on Crown lands cannot be exported except as pulp or paper, and the asbestos comes from Crown property, the mines not being sold outright, but mineral rights given. The development of an industrial manufacturing business in asbestos would, it is calculated, create a great and new industry in the province. It is possible that there will shortly be an official announcement on the subject.

The province of Quebec does not get a great deal from its asbestos wealth, though this produces more than 50 per cent. of the whole of the mineral production of the province. For the year ending June 30, 1920, the production was 174,421 tons, with a value of $11,758,234. The demand is greater than the supply, notes Theo. C. Denis, superintendent of mines, in his annual report, recently issued.

An official of the Nova Scotia Steel and Coal Co. in commenting upon the wage reduction announced recently, stated that about two hundred and seventy-five men are on the payrolls, and not a man can be classed a producer in the logical sense of the term. No iron and steel has left the yards since November last, and the men are simply doing odd jobs about the plant. He makes no prediction as to when the plant will resume operations, but states that in order to meet rivals on common ground the cost of production will have to be reduced, and the first way is to reduce wages. There is plenty demand for steel abroad, said the steel official, but like everything else orders are held back awaiting a slump in prices and which ever company can sell the cheapest will get the contracts.

An addition to the plant of the Chatham Malleable and Steel Manufacturing Co., Ltd., manufacturers of automotive and hardware specialties and sanitary stable equipment at Chatham, Ont., is now complete, and the necessary machinery is now being installed. The company report satisfactory conditions in their business. Their plant has been working on full time all winter and orders in hand and prospects seem to warrant the expectation that this will continue for the balance of the season.

Page-Hersey Iron and Tube Co., Ltd., Guelph, Ont., announce the commencement of a night shift of 100 men. At present the company is employing a day shift of 200 employees, but owing to large orders for pipes and fillings recently received it has been found necessary to work two shifts.

The National Steel Car Co., Ltd., Hamilton, Ont., has resumed operations with a staff of 700 men. Three weeks ago the plant was closed in order to make a slight wage reduction which it is understood has now been effected.

Another small iron working industry is to be located in Port Arthur, Ont., with a promise to develop into something big because one of the products to be manufactured is subsidiary to the grain industry which is of magnitude at the head of the lakes. Byron Hill, a resident of Port Arthur for twenty-eight years, is starting the industry, located at 211 Ambrose St. When the plant is fully equipped and running, fifteen men will be employed.

Drop in Paper Price

The Canadian Export Paper Co., Ltd., Montreal, has announced that its newsprint paper export price for the second quarter of 1921 would be $110 per ton, or equal to 5½ cents per pound. The new price becomes effective April 1, and is a reduction of one cent a pound over the old price. The Canadian Export Paper Co. markets the output of a number of the largest concerns in Quebec.

George F. Steele, general manager of the company, in announcing the cut, said the company had not been influenced by foreign competition, but because the cost of production allows of a reduction. The drop in price has not been unexpected. As Canada manufactures approximately 2,800 tons of newspint per day, a decrease of one cent per pound will mean a reduction in gross receipts of $56,000 per day.

Angus McLean, general manager of the Bathurst Lumber Co., Bathurst, N.B., announced this week that the big pulp mill of the corporation which has been shut down since December 24, would resume operations. The announcement is of importance to Bathurst and vicinity, as five hundred or six hundred men have been idle for nearly two months. Coupled with the notice of resumption was one announcing that it would be necessary to reduce wages twenty per cent. throughout the entire plant.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - - $200,000.00
Authorized Capital - - - $1,000,000.00
Subscribed Capital - - - $1,000,000.00
Government Deposits - - $111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed .... $ 14,750,000
Capital Paid Up 7,375,000
Total Annual Income Exceeds 75,000,000
Total Funds Exceed 209,000,000

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

THE
MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

FARMERS'
FIRE & HAIL INSURANCE COMPANY
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

LONDON GUARANTEE AND ACCIDENT COY., Limited
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.
AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.

Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED, *Managing Director*
LARGEST ALBERTA FIRE MUTUAL

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

MERCHANTS CASUALTY CO.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office .....Electric Railway Chambers, Winnipeg, Man.

WITHOUT

your being subjected to medical examination the Life Assurance Companies of Canada for years refused to issue Life policies. Three years ago the Northwestern Life Assurance Company introduced into Canada Life Assurance without

MEDICAL

examination. That was three years ago. Results more than justified our action, and now other Life Assurance Companies are following our lead, and the system will eventually become standard practice in Canada.

Don't let the thought of Medical

EXAMINATION

keep delaying you. Assure your life with the most progressive Life Assurance Company in the Dominion—The Northwestern Life Assurance Company of Winnipeg.

Other Offices take only $1,000—we take up to $2,500 Without Medical Examination.

The Northwestern is a good company to insure in, and a good company to represent.

HEAD OFFICE:
166 Donald Street, Winnipeg

The NORTHWESTERN LIFE ASSURANCE COMPANY
NORTHWESTERN BUILDING
J.F.C. MENLOVE PRES.
H.R.S. McCABE MGR. DIR.
WINNIPEG CANADA
F.O. MABER SEC-TREAS.

134

NEW INCORPORATIONS

Total Capital for Week Ended February 22 is $16,482,500, Compared with $17,098,100 Previous Week

AUTHORIZED capital of $16,482,500 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended February 22, compared with $17,098,100 the previous week. A comparative summary by provinces is as follows:—

	Week ended Feb. 15.	Week ended Feb. 22.
Dominion	$10,294,000	$ 3,892,500
Alberta	479,500	......
British Columbia	940,000	775,000
Manitoba	......	266,000
New Brunswick	......	310,000
Ontario	3,580,000	9,099,000
Quebec	1,804,600	1,839,000
Saskatchewan	......	301,000
Total	$17,098,100	$16,482,500

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Exchange Calculations, Ltd., Ottawa, $50,000; Holland Varnish Co., Ltd., Montreal, $1,000,000; Nut Krust Products, Ltd., Toronto, $250,000; Sumbling Machinery Co., Ltd., Toronto, $1,000,000; Graveline and Kennedy, Ltd., Quebec, $150,000; Brydges, Ltd., Montreal, $100,000; United Art Co., Ltd., Toronto, $40,000; Canadian Skate Manufacturing Co., Ltd., Quebec, $50,000; Buchan's, Ltd., Montreal, $2,500; Shippers, Underwriting Agency of Canada, Ltd., Toronto, $50,000; New Windsor Hotel Co., Ltd., Windsor, $1,200,000.

Provincial Charters

The following are the provincial incorporations:—

British Columbia.—Head-McCaw, Ltd., Vancouver, $100,000; North West Logging Co., Ltd, Vancouver, $10,000; Powell River Drug Co., Ltd., Powell River, $25,000; Glenville A. Collins, Engineers, Ltd., Vancouver, $50,000; McDonald, Murphy Logging Co., Ltd., Vancouver, $50.000; Smith and Champion, Ltd., Victoria, $100,000; Ceramic Products, Ltd., Vancouver, $100,000; Wilcox Hat Co., Ltd., Victoria, $10,000; Garford Trucks, Ltd., Vancouver, $15,000; Pioneer Laundry (1921), Ltd., Prince Rupert, $25,000; Artic Club, Ltd., Vancouver, $10,000; Modern Macaroni Manufacturing Co., Ltd., Victoria, $35,000; Granite Island Quarries, Ltd., Vancouver, $25,000; Kitwanga Lumber Co., Ltd., Kitwanga, $225,000; Robt. Sapp, Ltd., Vancouver, $5,000; Prince George Mercantile Association, Ltd., Prince George, $15,000; Dodson's Bakery, Ltd., Vancouver, $75,000.

Manitoba.—Continental Agency, Ltd., Winnipeg, $20,000; Metropolitan Cafe, Ltd., Brandon, $20,000; J. Mindess and Co., Ltd., Winnipeg, $20.000; Silberman Fur Co., Ltd., Winnipeg, $20,000; Macdonald's, Ltd., Winnipeg, $20,000; the Altamont Rink Co., Ltd., Altamont, $6,000; Campbell and Gurton, Dauphin, $40.000; Rabinovich, Wolch and Co., Ltd., Winnipeg, $100.000; A. G. Wilson and Co., Ltd., Winnipeg, $20,000.

New Brunswick.—Restigouche Agencies, Ltd., Dalhousie, $10,000; J. M. Robinson and Sons, Ltd., St. John, $300,000.

Ontario.—Wentworth Oil and Gas Co., Ltd., Hamilton, $100,000; Warren Transportation Co., Ltd., Toronto, $200,000; the Twin-City Arena Co., Ltd., Kitchener, $250,000; W. M. Sutherland Co., Ltd., Toronto, $100,000; T. H. Hancock, Ltd., Toronto, $1,000,000; Caplan Bregman Co., Ltd., Toronto, $40,000; Canadian Pulp Machinery and Engineering Co., Ltd., Toronto, $200,000; Keenan Brothers, Ltd., Owen Sound, $500,000; Fleming Bros., Ltd., Toronto, $40,000; Iron Bridge Telephone Co., Ltd., Iron Bridge, $6,000; Stanwood Cheese and Butter Co., Ltd., Campbellford, $3,000; Ontario General Bankers Corporation, Ltd., Toronto, $200,000; Canadian Service Stations, Ltd., Toronto, $125,000; W. E. Harris Manufacturing Co., Ltd., Toronto, $25,000; Reid and Company Lumber, Ltd., Toronto, $200,000; McDermid Bros., Ltd., Toronto, $40,000; Fort Norman Oil Co., Ltd., Toronto, $3,000,000; Toronto Auto Accessories, Ltd., Toronto, $50,000; Provincial Contracting Co., Ltd., Toronto, $250,000; Atlas Drug Corporation, Ltd., London, $100,000; Alpine Chemical Co., Ltd., Toronto, $40,000; City Development Co., Ltd., Toronto, $150,000; Chadwick-Carroll Brass Co., Ltd., Hamilton, $40,000; Wm. Farrar and Co., Ltd., Hamilton, $100,000; Brant Foundries, Ltd., Toronto, $40,000; Real Estate Holdings, Ltd., Toronto, $200,000; Mackey's Bread, Ltd., Toronto, $40,000; Middlesex and Dover Oil and Gas Co., Ltd., Toronto, $2,000,000; Peoples Investments, Ltd., Toronto, $60,000.

Quebec.—Jos. Viel, Ltd., Riviere du Loup, $145,000; Agence National de Quebec, Ltd., Quebec, $10,000; Blue and White Auto Service Co., Ltd., Montreal, $20,000; Chapeau Lumber Co., Ltd., Chapeau, $45,000; American Laundry, Ltd., Montreal, $20,000; Durham Lumber Co., Ltd., Montreal, $49,000; Association des Licencies de l'Ecole des Hautes Etudes Commericales de Montreal, Montreal, $50,000; J. M. Wilson, Inc., Montreal, $1,500,000.

Saskatchewan.—McCallum and Sherry, Ltd., Saskatoon, $25,000; Fry's Bakery, Ltd., Moose Jaw, $20,000; K.W. Electric, Ltd., Regina, $25,000; Plenty Rink Co., Plenty, $3,000; Great War Veterans' Building Association, Wadena, $8,000; F. H. Smith Farm, Ltd., Invernay, $30,000; B.F.T. Drug Co., Ltd., Moose Jaw, $20,000; Peerless Printing Co., Ltd., Regina, $20,000; Pasquia Hills Exploration Co., Ltd., Saskatoon, $15,000; Guernsey Community Hall Co., Ltd., Guernsey, $5,000; Maple Leaf Department Store, Ltd., Regina, $50,000; Red River Lumber Co., Ltd., Shellbrook, $5,000; Simpson Curling and Skating Club, Simpson, $10,000; W. M. P. Starr Co., Ltd., Indian Head, $15,000; MacDowall Ranch, Ltd., Prince Albert, $20,000; J. Hanna, Ltd., Moose Jaw, $10,000.

INSURANCE LICENSES AND AGENCY NOTES

The Insurance Co. of North America, which already transacts several classes of insurance in Canada has been authorized by the Department of Insurance, Ottawa, to write hail and sprinkler leakage insurance.

License has been issued to the Ætna Insurance Co. authorizing it to transact in Canada the business of hail insurance, in addition to the classes of business for which it is already licensed.

A. McBean and Co. have been appointed general agents at Montreal for the fire department of the Motor Union Insurance Co.

P. M. Steeper has entered the service of the London Mutual Fire Insurance Co. of Canada as manager of the casualty department. Mr. Steeper has had twelve years' experience in casualty insurance in the offices of the Ocean Accident and Norwich Union Fire Insurance Society. While at the present time the casualty business of the London Mutual is confined to automobile insurance, it is the intention of the company to add other lines as opportunity offers.

After being the subject of hours of debate since it was first proposed before the Moose Jaw, Sask., city council, the group insurance plan for city employees has been shelved.

The Union Insurance Society of Canton has appointed P. F. Ellwood to take charge of its automobile department for Montreal, which is represented by Joseph Rowat, the general agent for the province of Quebec.

J. R. Wright, for many years connected with the C.F.U.A., Montreal, in various capacities, has been appointed branch manager for the province of Quebec for the Northwestern Mutual Fire Association of Seattle, with headquarters, Beardmore Building, Montreal.

Reginald B. Gaudin has been appointed office manager for A. McBean and Co., insurance brokers, Montreal. Mr. Gaudin has been connected with fire insurance in Montreal for several years, during which period he was connected with several of the leading fire companies, and also filled the position of stamping officer with the C.F.U.A.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE - $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE
Western Life Assurance Co.
HEAD OFFICE WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890 00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430 62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31 75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE
TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.

Write for booklet, **"Our Best Advertisers."** For Managers' positions in Ontario apply with references, stating experience etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"
Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Fifty-one Years of Steady Progress
One of the most brief yet impressive histories of Canadian financial institutions is contained in the annual record of The Mutual Life of Canada. The current issue will be ready in a few days. A copy will be sent to you on application. It contains fifty-one successive summaries, showing in the parallel columns the increase from year to year of the company's various receipts, expenditures, etc. No other document could better convey the idea of solid, uniform achievement, and the momentum of the advance is now greater than ever. The prospects are bright for a still more rapid expansion within the next few years. The assets of the company exceed $40,000,000, and the assurances in force have reached $206,000,000. There is a gross surplus of more than five million dollars over and above the amount necessary to guarantee all policies, so that the position of the company, in spite of the strain of recent years, is one of uncommon strength.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

Judge by Results
There must be some good reason why The Great-West Life Assurance Company wrote over sixty millions of Insurance during 1920 and now has a Business in force of over $256,000,000.

The reason is the proven VALUE of the Great-West Policies. High interest earnings on investments, and low operating expenses, have affected remarkable Results for Policyholders.

Ask for personal rates, stating age.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

Always After Agents
FOR
Fine Fields
Considerable desirable territory is open for negotiation with men who would make capable and alert representatives.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies
E. J. ATKINSON, Manager for Ontario,
303 Manning Chambers, 72 Queen St. West, Toronto, Ontario
WALTER I. JOSEPH, Manager for Quebec and Eastern Ontario,
414-415 Dominion Express Building, Montreal, P.Q.

News of Municipal Finance

Swift Current is in a Difficult Position—Expert Suggests Changes in Assessment and Taxation Methods as Well as a Number of Adjustments in the System of Administration—Winnipeg Sinking Fund Report Shows Healthy Condition—Spitzer, Rorick and Company Protest Against Withholding of Tax Arrears--City Would Lose Large Sum by Remitting

THAT the exact financial standing of the city of Swift Current, Sask., should be immediately displayed to the creditors rather than wait until the city is compelled by force of circumstances to repudiate its obligations, is the opinion of O. J. Godfrey, of Regina, municipal expert, who was called in by the Swift Current city council to make a comprehensive survey of the civic administration. Mr. Godfrey has completed his report and recommends a series of compromises between the city and its creditors, some important changes in assessment and taxation methods as well as a number of adjustments in the system of administration.

Swift Current has not defaulted in meeting debenture interest payments up to the present time, but the adjustments recommended are absolutely essential if the city is to be able to continue to meet its obligations and to handle its utilities with advantage to both citizens and bondholders, in Mr. Godfrey's opinion. With reference to outstanding debentures, it is proposed to call these in and replace them with five-year debenture stock, repayable in 45 years. The total amount involved is $1,632,158. It is proposed to make the debenture stock bear interest at 4 per cent. for the first five years, 4½ for the second five years and 5 per cent. for the third five years. Provision is made for existing assets in the sinking fund to be turned into cash and held in trust for capital expenditure, subject to the approval of the Local Government Board and for an annual levy for a sinking fund of $17,176 for the period of the debentures after the lapse of the first five years.

For the first five years the city will have to pay annually $65,286 and in Mr. Godfrey's opinion that is about the limit which could be spent for that purpose. Thereafter, it is stated, proposed new installations for utilities will give them an increased revenue producing power and this, coupled with other increased revenues, would enable the city to pay the sinking fund charges. Mr. Godfrey declares the tax burden is unequally and unfairly distributed. Business assessment is too low and land assessment far too high, and he advocates a thorough reassessment. He found that there had been no check of the tax rolls for three years, and he did not see how the auditors could, as they did, certify to the financial statements during that period.

It was also found on examination of the debenture statement that the city and the school board have been in default since 1916. This would have been apparent to the bondholders five years ago if the debentures had been on the annuity or instalment plan. The city owes the Canadian Bank of Commerce and the Union Bank approximately $151,000 on hypothecation of tax arrears. It is suggested that the unpaid taxes be treated as trust for the two banks in proportion to their claims and that the banks be asked to accept city stock to cover the deficit on tax hypothecations. Mr. Godfrey bases the city's troubles on "varying policies with regard to large expenditures in the past." He states that the city is not in the dry belt, the crop average of the district for the past six years being almost up the average of the whole province, and for this reason confidence should be reestablished, provided the citizens keep faith with their creditors.

Lethbridge, Alta.—Civic utilities made a much better showing last year than they have done for many years past, according to figures given out. The operating surplus of the waterworks department was $11,141, surplus of electrical department $11,498, and city mine surplus $107. The street railway had a deficit of $2,166.

Taber, Alta.—The Taber irrigation district reports that it has no deliquent tax roll, which speaks well for the irrigation projects in western Canada. Taxes of the district are due and payable on December 15 of each year, and the total amount of taxes payable for 1920 was a little over $25,000. By December 15, over $19,000 had been paid and the remainder was in the hands of the secretary-treasurer by February 12 last. A surplus of $8,000 is being carried over and the district is in excellent financial circumstances.

Regina, Sask.—The legality of the city's refusal to pay interest coupons at par of exchange on the city's sterling bonds payable in London and Canada will be tested in the courts. Through its solicitors, Malone, Malone and Long, the Toronto General Trusts Corporation, Ltd., has notified the city of its intention to take action. The city has agreed to the proposal of the corporation's solicitors for a stated case, but has rejected an additional proposal that both sides should waive their right of appeal from the verdict. The city is also stipulating that the proposed stated case shall be argued in Saskatchewan. The interest payments in respect of which action is being brought were due on March 1 and September 1, 1920.

Calgary, Alta.—Spitzer, Rorick and Co. are protesting against the action of the city treasurer in holding back the $350,000 of collected tax arrears, which are to be applied against the $1,500,000 treasury notes which were purchased and distributed by the Toledo bond house in 1919. Members of the finance committee are unable to understand the anxiety of Spitzer, Rorick and Co., for immediate transmission of the funds so collected. Under the terms of the by-law by which payments on the loan were to be held strictly in trust by Spitzer, Rorick and Co., until maturity of the five-year treasury notes in June, 1924, and then used to pay off the notes. The only difference between forwarding the funds as collected to Spitzer, Rorick and Co., and holding them in Canada, is that the city treasurer is acting temporarily as trustee of the collected arrears of taxes, instead of Spitzer, Rorick and Co., as the agreement calls for payment of 3 per cent. interest on the funds, and that is now being credited to Spitzer, Rorick and Co. by the city, while holding the funds in Canada awaiting a more favorable turn in the exchange rate. Further negotiations will be carried on with the financial firm to ascertain if the funds cannot be temporarily invested in Alberta provincial notes to pay a higher rate of interest, 5 per cent., pending better adjustment of the exchange rates.

Winnipeg, Man.—After reviewing the report of the sinking fund trustees, it is not hard to understand why Winnipeg always receives such good prices for its securities, when it has occasion to enter the market for funds. The business transacted by the trustees has been compared with that done by the directors of a fair-sized mortgage company, and by careful management the board has been able to show a large surplus over the needed returns, and these have been used to retire obligations for which no special provision has been made.

The report sets forth assets in the fund amounting to $11,724,062, which, dedeucted from the gross debt on the same date, leaves the city with a net debt of $31,790,866. The net debt of the city on April 30 last, amounted to $29,300,428, showing at the end of the year an increase in the net debt of $2,490,438. The total received by the trustees from all sources in the eight months amounted to $5,704,822. This sum was applied: City debentures maturing, and redemption of stock purchased and cancelled and accumulation in respect of stock conversion, $814,293; investments made during the period, including accrued interest to date

MACKAY-MACKAY
Government &
Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

REAL ESTATE

Farm Lands City Properties
Building Management Rentals

OSLER, HAMMOND & NANTON
WINNIPEG

NEW ISSUE

City of St. Catharines
6% COUPON BONDS
Maturities : 1922-1926

Principal and semi-annual interest (April 20 and October 20) payable in Toronto or St. Catharines; denomination $500 and $1,000.

PRICE TO YIELD 6.40%

Harris, Forbes & Company
INCORPORATED
C. P. R. Building 21 St. John Street
TORONTO MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

WINSLOW & COMPANY
Stock and Bond Brokers

GOVERNMENT AND
MUNICIPAL BONDS
INDUSTRIAL SECURITIES

300 Nanton Building, Winnipeg

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE : 204 Jackson Building, OTTAWA
34

of purchase, $4,157,416; salaries, etc., and general administration, $15,590; cash in bank at December 31, $717,521. The total assets at the credit of the sinking fund, including interest accrued on investments as at December 31, amount to $11,724,062. This is an increase of nearly $1,500,000 over that reported in the last statement. The average interest earned for the period was 6.2577 per cent.

The report points out that "in accordance with the adopted policy the investments purchased at a premium have been written down to par value, while investments purchased at a discount are included at cost. The par value of the bonds and debentures held by the trustees is $937,265 in excess of the value at which they are taken in on the balance sheet, and this may be regarded as an additional reserve realizable at maturity of the respective debentures. Possible depreciation has been provided for." Under the head of income account, the report states that the gross income received or accrued, and profit accruing on maturity of securities paid off during the year, less loss on sale of investments, amounted to $1,093,155. Of this, the amount to meet the requirements of the sinking fund as against outstanding city of Winnipeg debentures was $681,748. This leaves a balance of $411,407, which represents excess earnings over and above these requirements. Against that surplus the trustees place the total administration and general expenses of $15,590, and premiums on investments acquired during the period now written off, amounting to $10,368. These deductions leave to be transferred to surplus income account $385,448. But the trustees had a balance as at May 1 last, of $44,516. So that the net surplus income amounted to $429,964.

This surplus income has been appropriated: $50,000 transferred to investment reserve account, which now stands at $350,000, representing approximately three per cent. of the book value of the investments, $195,921 has been appropriated and applied to the credit of the city in order to commute and do away with any further general levies upon the taxpayers for these by-laws: Industrial exhibition buildings, $120,000; old Osborne bridge, $26,000; school board claim, $92,000; and general hospital, $160,000. And $100,000 has been set aside to reduce the liability of the city to the civic pension fund. Taking into account these appropriations, the surplus out of surplus income earnings, was $84,042.

Government and Municipal Bond Market

Toronto and Guelph Received Good Prices for Their Securities—Bidding was Keen—Alberta Will Aid Irrigation Districts to Dispose of Bonds—Policy of Government Has Not Yet Been Definitely Announced, but is Pretty Well Understood—Several Municipal Issues Pending

A GOOD illustration of the demand for high-grade municipal securities is seen in the sale of Toronto and Guelph bonds this week. At 6.12 per cent. the latter city made a good bargain, and there was very keen bidding, with no less than twenty-two offers submitted. Considering the size of the issue, Toronto closed a highly satisfactory deal, and it is understood that before the public offering was made a large part of the bonds was spoken for. Any municipality whose credit is of the best can get the best of prices on the market, as there is a good supply of funds for investment securities.

Chilliwack, B.C., had to pay 7.40 per cent. for its money. This is about the rate at which a number of municipalities in the province are borrowing at. While recent financial statements indicate an improvement in a number of cases, it is felt by bond dealers and observant investors that there is room for further betterment of conditions. The legislature is now in session and the government is being pressed to relieve the situation. The greatest need, according to the claims of the municipalities, is power for broader taxation.

In reply to the report current in New York that the Canadian government had started negotiations to refund the $25,000,000 5 per cent. bonds, which mature in April next, it was stated that the government has bought up and retired already considerably more than a majority of the $25,000,000 maturity, and has completed arrangements to care for the balance at maturity without refunding. That maturity is one-third of the $75,000,000 Canadian government loan floated in the latter part of 1916 at a basis ranging from 5.10 per cent. for the five-year bonds to 5¾ per cent. for the ten-year bonds and 5½ per cent. for the fifteen-year bonds.

There was a fair degree of activity in Victory bonds during the past week, with slight fluctuations either way. The following figures illustrate the recent trend of prices:—

	Control. price.	Last week. High.	Last week. Low.	This week. High.	This week. Low.
1922	98	99	98¼	98⅞	98
1927	97	98½	97½	98⅞	97
1937	98	99¾	99½	99¾	98⅞
1923	98	99	98	98½	97¾
1933	96½	98⅞	98	98¾	98
1924	97	96⅝	96	96⅝	96
1934	93	95½	95¼	95½	95¼

The policy of the Alberta government in regard to the Lethbridge Northern Irrigation District bonds, although not definitely announced, is pretty well understood, and is being favorably received in the west. It is proposed, in effect, that funds up to the extent of 90 per cent. of the par value of such bonds shall be advanced from time to time to the district issuing the bonds to go ahead with the irrigation works. The plan is for the government to assume no other responsibility for these bonds other than holding them until such time as they can be placed upon the bond market and sold at a reasonable price. The cabinet members believe that the action of the government in advancing the money on the bonds and holding them for a good market, in itself will have a tendency to improve the marketing price of the bonds. It is obvious that, under such an arrangement, each case would have to be decided on its merits, and an irrigation district would have to go through the usual formula of organization of a board and issuance of the bonds before it could come before the government asking them to advance money on the securities. The only district in such a position at the present time is the Lethbridge Northern Irrigation district. It is the belief that the day when irrigation bonds will be sought by the investor is close at hand. In the past these securities have not been very favorably received, but events which have occurred of late are beginning to change the sentiment.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Transcona, Man.	$ 48,000	6	20-years	Feb. 28
Pointe Claire, Que....	130,000	6	Serials	Feb. 28
Prescott and Russell, Ont.	100,000	6	20-instal.	Mar. 1
Danville, Que.	33,000	6	Various	Mar. 7
St. Andrews R.M., Man.	100,000	5½	30-instal.	Mar. 5
Trail, B.C.	37,000	7	20-years	Mar. 7
Drumheller, Alta. ...	28,000	7	20-instal.	Mar. 26

Prescott and Russell Counties, Ont.—The united counties are calling for tenders until March 1, 1921, for the purchase

Use it—

That's what it is there for

We maintain one of the most extensive Victory Bond Buying and Selling Organizations in Canada.

This has grown naturally, because of the volume of our Victory Bond transactions.

You may take it, therefore, that if you wish to buy or sell Victory Bonds, this department will serve you well.

Telephone orders particularly solicited.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto

Toronto, Montreal, Winnipeg

Saskatoon, New York, London, Eng.

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Government, Municipal AND Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

RSC INVESTMENT-SERVICE

"Confidence" The Canadian Motto

Under this caption the current edition of *Investment Items* gives sound reasons why the Canadian business outlook for 1921 should be viewed with optimism.

Every business man and investor should read *Investment Items* regularly.

It will give us pleasure to add your name to our mailing list.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

VICTORY BONDS

All Maturities
Bought
Sold
Quoted

Rapid, Accurate
Service Guaranteed

PHONE MAIN 2093

W. A. MACKENZIE & CO.

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

of $100,000 6 per cent. 20-instalment debentures, the proceeds of which will be used for roads and improvements. There is a total of $300,000 authorized, and the issue will be made in three series.

Sandwich, Ont.—The town has between $100,000 and $200,000 of debentures for sale. No particulars are available, but it is understood that the treasurer will negotiate for the disposal of the securities.

St. Andrews R.M., Man.—Tenders will be received until March 5, 1921, for the purchase of $100,000 5½ per cent. 30-year good roads debentures. The issue is part of an amount of $187,642.49 legalized by the Manitoba legislature, and the securities are guaranteed by the province. Debentures are payable in yearly series. J. D. Foster, Clandeboye, Man.

Debenture Notes

Brantford, Ont.—A debenture issue for the extension of the municipal street railway is proposed by the Railway Commission.

Stratford, Ont.—Several by-laws for local improvements, totalling $10,000, have been passed by the council.

St. Thomas, Ont.—The request of the municipality to issue debentures for various purposes has been approved by the private bills committee of the Ontario legislature, with a few minor amendments.

Winnipeg, Man.—A by-law has been passed by the council authorizing the issue of debentures to the extent of $1,250,000 for the following purposes: Nurses' home, $400,000; Maryland bridge, $300,000; Winnipeg school district, $550,000.

Yorkton, Sask.—At a recent meeting of the town council the town clerk reported that Malone, Malone and Long, barristers, of Toronto, whose favorable opinion was required for the bond dealers, desired another by-law passed in form drafted by them covering total issue of $148,000 five-year debentures, and the by-law was read three times.

Toronto, Ont.—The city council has passed a by-law authorizing the issue of debentures for $5,000,000 to provide funds on account of the acquiring and taking over of the Toronto Street Railway. It has also been decided to apply to the legislature for an amendment to the Sinking Fund Act to make it legal for the city not to pay off any principal sum or to raise any money for sinking fund for the first three years on account of debentures that shall be issued to provide funds to pay for the Toronto Railway system when taken over. In other words, the city desires to simply pay interest on the bonds for the first three years and then to proceed to retire a certain amount every year thereafter.

Bond Sales

Walkerville, Ont.—A block of $85,000 6 per cent. 15-instalment paving debentures have been sold to W. A. Mackenzie and Company at a price of 97.57, which is on about a 6.35 per cent. basis.

Verdun, Que.—Societe Generale du Canada, Ltté have purchased $150,000 6½ per cent. 5-year debentures of the Riviere St. Pierre School Commission, Verdun, and are offering them at par and interest in denominations of $500 each.

Amherst, N.S.—The Dominion Securities Corp. has purchased $40,000 6 per cent. 30-year serial bonds at a price which costs the municipality about 6.15 per cent. A short time ago a bid of 96.23 was turned down, so that the municipality has gained by the delay.

Chilliwack, B.C.—Pemberton and Sons have been awarded $46,000 6 per cent. 10-year debentures at a price of 90.22, which is on about a 7.40 per cent. basis.

Burlington, Ont.—An issue of $34,488 6 per cent. 20 and 30-instalment debentures has been awarded to A. E. Ames and Co. at 96.18, which is on about a 6.40 per cent. basis. Tenders were as follows:—

A. E. Ames and Co.	96.18
Wood, Gundy and Co.	96.08
R. C. Matthews and Co.	95.18
Brent, Noxon and Co.	91.248

Fredericton, N.B.—The following tenders were received on the $120,000 5 per cent. serial bonds of the city, of which mention was made in this column last week:—

Royal Securities Corp.	90.676
National City Co., Ltd.	90.35
Dominion Securities Corp.	89.27
J. M. Robinson and Sons, Ltd., Wood, Gundy and Co., Ltd., and Eastern Securities Co., Ltd.	88.50

Toronto, Ont.—Paying about 6.11 per cent. for its money, the city has sold $5,037,000 6 per cent. serial bonds, maturing in 30 instalments up to 1951, to a syndicate comprising Wood, Gundy and Co., A. E. Ames and Co., and A. Jarvis and Co., at a price of 98.94. Two other tenders were also received as follows:—

Dominion Securities Corp., Harris, Forbes and Co., Inc., National City Co., Ltd., R. A. Daly and Co., and W. A. Mackenzie and Co.	98.389
Osler and Hammond, R. C. Matthews and Co., and United Financial Corp.	98.111

Whitby, Ont.—Wood, Gundy and Co. have purchased the $60,000 6½ per cent. 30-instalment debentures of the municipality at a price of 101.193. Tenders were as follows: McLeod, Young Weir and Co., 101.175; Dominion Securities Corp., 101.138; R. C. Matthews and Co., 100.62; Turner, Spragge and Co., 100.33; C. H. Burgess and Co., 100.23; A. E. Ames and Co., 100.22; Harris, Forbes and Co., Inc., 100.127; Dyment, Anderson and Co., 99.97; Brent, Noxon and Co., 99.96; W. A. Mackenzie and Co., 99.08; Macneill, Graham and Co., 99.03; United Financial Corp., Ltd., 98.55; A. Jarvis and Co., 98.27.

Guelph, Ont.—A. E. Ames and Co. have been awarded an issue of $175,000 6 per cent. 20-year debentures at a price of 98.659, which is on about a 6.12 per cent. basis. The following tenders were received: R. C. Matthews and Co., 98.55; Wood, Gundy and Co., 98.41 United Financial Corp., Ltd., 97.88; Harris, Forbes and Co., Inc., 97.827; Dominion Securities Corp., Ltd., 97.758; C. R. Clapp and Co., 97.664; C. H. Burgess and Co., 97.6217; National City Co., Ltd., 97.617; McLeod, Young, Weir and Co., 97.597; Æmilius Jarvis and Co., 97.57; Brent, Noxon and Co., 97.53; Zimmerman and Malloch, 97.426; MacKay and MacKay, 97.379; W. L. McKinnon and Co., 97.367; Sterling Bank of Canada, 97.3105; Canadian Debentures Corp., 97.26; W. A. Mackenzie and Co., 97.21; Macneill, Graham and Co., 97.03; Stewart, McNair, Reid and Co., 96.927; Housser, Wood and Co., 96.53; Imperial Bank of Canada, 96.143.

Milton, Ont.—The town has disposed of $34,000 6 per cent. 30-instalment high school debentures to Harris, Forbes and Co., Inc., at 96.737. Following are the tenders received: A. E. Ames and Co., 96.43; W. A. Mackenzie and Co., 96.17; Wood, Gund and Co., 96.12; United Financial Corp., Ltd., 95.90; Housser, Wood and Co., 95.857; Matthews and Co., 95.73; W. L. McKinnon and Co., 95.692; C. H. Burgess and Co., 95.21; Dominion Securities Corp., 95.148; Brent, Noxon and Co., 95.147. The municipality pays about 6.32 per cent. for its money.

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended February 11th:—

O'Brien Mine, 64,000; Mining Corp. of Canada, 87,985; Coniagas Mine, 173,379; La Rose Mine, 153,098; Dominion Reduction, 137,000; total, 615,462.

The following are the shipments of ore from Cobalt Station for the week ended February 18:—

Dominion Reduction, 50,000 pounds. The total since January 1 is 1,501,490 pounds, or **750.7 tons.**

McCallum and Sherry, Ltd., announce the opening of a stock, bond, grain and insurance office at 702 Canada Building, Saskatoon. The firm are members of the Winnipeg Grain Exchange, and correspondents of Logan and Bryan.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. HALIFAX, N.S.

WESTERN MUNICIPAL & SCHOOL

6% DEBENTURES 7½%

TO YIELD

THE BOND AND DEBENTURE CORPORATION

OF CANADA, LIMITED

CORRESPONDENCE INVITED

UNION TRUST BUILDING

WINNIPEG

Ask the Canadian Pacific about Canada

CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway

Department of Colonization and Development

165 E. Ontario St.
Chicago

335 Windsor Station
Montreal

1270 Broadway
New York

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director

THOS. H. HALL, Manager for Canada

Toronto Agents, B. L. McLEAN, LIMITED

Investment Holders

Increase Your Income With Safety

We request you to send us, without obligation, a list of your holdings.

We may be able to suggest a method of increasing your income without decreasing your security.

Your Investment Business will be appreciated

Gillespie, Hart & Todd, Ltd.

Head Office
711 FORT STREET,
VICTORIA, B.C.

Branch
414 PENDER STREET,
VANCOUVER, B.C.

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, $975,600 AMOUNT OF RISK, $28,641,000

GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President

GEO. G. H. LANG, Vice-President

W. H. SCHMALZ, Mgr.-Secretary

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

CROWN LIFE

Unprecedented Growth in 1920

	1919	1920
Insurance in Force	$21,338,339.00	$25,745,826.00
Cash Income (Net)......	880,260.26	1,030,614.05
Policyholders' Reserve..	2,650,323.00	3,159,136.00

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

CORPORATION SECURITIES MARKET

Liquidation of Paper and Canada Steamship Stocks Depressed Canadian Exchanges—Howard Smith to Issue Bonds—Cosgrave Brewery Shares Offered at Par

HEAVY liquidation in papers and in Canada Steamships this week resulted in depression of most of the active issues traded in on the Canadian stock exchanges. For a short time past slight reaction had been in evidence and this was stimulated by a continuance of the adverse influences which have been at work upon the markets. There is nothing to indicate, however, that the situation is very serious; in fact, it is believed that events of the past week should be beneficial in that they have removed the feeling of uncertainty which was anything but healthy.

The announcement of the Canadian Export Paper Co. of a drop in price for the second quarter for 1921, while an influential factor, was not solely responsible for the depression in the pulp and paper stocks. A prominent broker points out that the new rate is higher than any company has had for any previous year, while it is the general opinion that manufacturers can easily comprise on future prices and suffer but little.

It is now definitely known that Canada Steamships is out of the British Empire Steel Corporation, but there is the possibility that the company will be called upon to enter into a working arrangement with the new enterprise, which should be favorable to the company. The passing of the quarterly dividend on common may have been in the best interests of shareholders, but the market has interpreted it as otherwise. Traction issues did not maintain their favorable position after their first show of buoyancy, and the past week saw easiness in the section as a whole.

The liquidation of stocks which took place is illustrated by the trading figures, which show that in Montreal the turnover of list shares amounted to 97,834, as against 55,855 in the previous week, while in Toronto the turnover was 20,956 shares, compared with 26,229. Bond trading in Montreal was more active, being $1,964,350, compared with $1,297,650 previously, while there was an increase in Toronto from $1,375,500 to $1,931,850.

New Howard Smith Financing

In view of the additional working capital required for the increased tonnage which the plants of the Howard Smith Paper Mills, Ltd., at Crabtree and Beauharnois will shortly be producing, and the further extension of the plants themselves, a by-law has been drawn up by the directors creating an issue of $7,000,000 7 per cent. 25 year first refunding mortgage sinking fund gold bonds, of which there is presently authorized to be issued $3,500,000, of which amount $1,000,000 will now be sold and for which a satisfactory offer has been received. Of the remaining $2,500,000 and there will be in escrow to retire the total outstanding 6 per cent. first mortgage bonds, $1,489,800; to be held in escrow against balance to become due on timber limits, $500,000; to remain in treasury, $510,200, leaving $3,500,000 to be issued in accordance with the terms of the trust deed.

An offering is being made in Canada by the Dominion Foreign Exchange Co., Ltd., Montreal, of bonds of the Paris-Orleans Railroad Co., to the amount of 50,000,000 francs The securities bear 6 per cent., interest and are redeemable at par, by drawings, not later than 1956. Principal and interest are payable in New York, without deduction for any French taxes, present or future, of held by non-residents of France, and are guaranteed by the French government. Coupons may be held for improvement in exchange for a period of 5 years, when they become outlawed; drawn bonds become outlawed after thirty years. The price is $78.20 (Canadian currency) per 1,000 francs bond.

Stock Offerings

The Hudson Investment Co., Toronto, is offering preferred and common shares of the Tiger Tire and Rubber Co., Ltd. The head office of the company is in Toronto and the factory is at Belleville, Ont. The authorized capital consists of $750,000 8 per cent., preferred stock ($50 par value), of which $400,000 is to be issued, and $1,250,000 common stock (par value $25), of which $1,000,000 is to be issued. Preferred shares are preferred both as to assets and dividends and participate equally in dividends with the common stock up to 10 per cent. The company has installed all necessary machinery in its plant and expects to begin active operations immediately on the manufacture of puncture proof tires.

Geo. W. Hamilton and Co., members of the Montreal Stock Exchange, are offering publicly an issue of the Cosgrave Export Brewery Co., Ltd., head office, Montreal. The capitalization of the company consists of 100,000 shares of $10 par value. The new stock will be offered at par. The company has no preferred issues, nor any bonded indebtedness. The company has been formed for the purpose of operating the Cosgrave Brewery, Toronto, as a manufacturing plant catering entirely to export trade. It is understood that arrangements will be made as regards the listing of the shares.

At a meeting of the directors of Canada Steamship Lines, Ltd., in Montreal this week, the usual quarterly dividend on the preferred shares was declared. No action was taken in respect to dividend on ordinary shares of the company, and, while the earnings of the year have been good, the directors pursuing a conservative policy have decided to conserve the resources of the company and to await developments on certain financial proposals now under consideration to capitalize the greatly increased assets of the company. This, when consummated, will, in the opinion of the directors, be greatly to the interest of the company. No details were made public as to the nature of the financial proposal referred to, but it has been common knowledge for some time past that the mission of J. W. Norcross, president, abroad was of a financial nature.

Dominion Foundries and Steel Co., Hamilton, Ont., instead of declaring the usual quarterly dividend of $1 per share on its common stock, has declared a dividend to be paid in the common stock of its subsidiary, the Adirondack Steel Co., in the proportion of one share of Adirondack for every five shares of Dominion Foundries held. It is apparent that this course of action has been taken with a view to conserving the company's cash resources at a time when working capital is of importance, and inventories generally are being marked down.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Feb. 23rd, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain... com.	135	...	Cuban Can. Sugar... pfd.	..	36	Loew's London..... com.	.	6 75	St. Lawrence Sugar. 6's.	.	92
" " " .... pref.	76	85 50	Davies William .... 6's	90	99	Manufacturers Life......	170	200	Sterling Bank.........	107	115
Black Lake Bonds.. .	35	40	Dom. Foun. & Steel.com.	49	53	Massey-Harris	....	98.50	Sterling Coal....... com.	19	23
Brandr'm-H'ndes'n.pref	89	95	Dom. Iron & Steel 5's 1939	65	71	Mattagama Pulp... pref.	65	74	Toronto Carpet..... com.	90	....
British Amer. Assurance	8	12	Dom. Power......... pfd.	85	90	Mercantile Trust........	90	100	Toronto Paper....... 6's.	84	....
Burns. P. 1st Mtge. 6's..	90	99	Dunlop Tire....... .pref.	89	94	Merchants Fire..........	36	....	Toronto Power. 5's (1924)	87	92
Can. Cr'ck'r Wheeler pfd.	75	. .	" " ...... .6's.	90	97.50	Mexican Nor. Power..5's	9	12.50	Trust & Guar...	70	77
Can. Furniture .. pfd.	15	27	Eastern Theatres... com.	12	16	Morrow Screw........ 6's	84	88	United Cigar Stores com.	.50	...
Can. Machinery ... pref.	50	59	Goodyear Tire.. pref....	66	76	Murray-Kay......... pfd.	62	72.50	" " " .pref.	1.75	2 35
" " ...... 6's.	..	81	G'elph & Ont. In. (par $50)	....	90	National Life............	150	....	Western Assurance......	9.75	12.50
Canada Mortgage.	65	72	Gunns. Limited..... pref.	. .	80	Neilson, Wm. ...... 6's.	86	....	Western Grocers... pfd.	65	....
Can. Salt .... 6's.	. .	97	Harris Abattoir........ 6's	89	95	Nova Scotia Steel 6% deb	75	82	Whalen Pulp........ com.	16.50	20
Can. Westinghouse.... .	104	115	Home Bank.	99.50	103.50	Ont. Pulp.......... .6's	93	96.50	" " ..... 7% pfd	42	47
Can. Woollens..... pref.	. .	76.50	Imperial Oil...	108	115	Peoples Loan & Savings.	. ..	70	....	..	..
Cockshutt Plow ..com.	9	....	International Milling. 6's	90	....	Riordon..com. (new stk.)	22	26	....	....	....
" " .7% pref.	58	66	King Edward Hotel... 7's.	74	80	" ..pfd. "	75	79	....	...	... .
Collingwood Shipb'dg. 6's	90	....	Lake Superior Paper. 6's.	93	96.50	R. Simpson... ...... pfd.	75	81	.. ..	....	.. .
Crown Life Insurance..	70	90	Loew's, Buffalo .. com.	3.75	5	Southern Can. Pow. com.	18	21	....	..	.

We Offer
SCHOOL BONDS
Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼%

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
INVESTMENT BANKERS
Bank of Toronto Bldg. EDMONTON
Royal Bank Chambers CALGARY

A trip that will
be a revelation
to any Eastern Canadian

The sights, scenes and experiences of the transcontinental trip to

VANCOUVER
BRITISH COLUMBIA

the great Pacific outlet of the Dominion —the fourth city of Canada.

A city that as a Tourist Resort—a Place of Residence when you retire — a Business and Industrial Centre — offers exceptional advantages.

An average year round climate of 51 degrees—no extreme heat in summer or cold in winter.

VISIT
Vancouver
THIS
SUMMER

In the centre of wonderful natural beauty spots — Mountains, Forest and Sea all within easy reach of city's centre.

Hundreds of miles of scenic motor drives—Golfing, Hunting, Fishing, etc.

Know Your Own Country—
See the Great Canadian West.

Illustrated Folders describing Vancouver giving an outline of its wonderful attractions—

FREE ON REQUEST.

Address Vancouver Publicity Bureau (J. R. Davison, Mgr.) 330 Seymour Street, Vancouver, B.C.

The Bond House of British Columbia
WE ARE IN THE MARKET FOR
Early Maturity Government and Provincial Bonds
PAYABLE NEW YORK FUNDS
Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED
Vancouver, B.C. Victoria, B.C.

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited
INVESTMENT SECURITIES
210 Eighth Avenue West
CALGARY - - - ALBERTA

P. M. LIDDELL & COMPANY
Investment Bankers. Fiscal Agents
Insurance Brokers
826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

Vancouver District Property
Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.
WAGHORN GWYNN Co., Ltd. Vancouver

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Feb. 23rd.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	20909	46½	46¾	34¾	35
Asbestos Corp.	190	77	77	75	75
" pfd.	565	92	93	90	90
Ames-Holden pfd.	233	31	31	30	30
Atlantic Sugar	5045	30½	31	30	30¾
" " pfd.	50	34	34	34	34
Bell Telephone	153	106½	107	106½	106½
Brazilian T.L. & Power	1590	34¼	34½	33½	33½
B.C. Fish	75	44½	44½	44½	44½
Brompton Pulp & P.	23600	50	50¼	38	35
Canada Cement	2162	60	60	58	59
" " pfd.	61	93	93	91	92
Can. Con.	105	62½	62¾	60	60
Canadian Cottons	....	....	....	....	....
" " pfd.	5	74	74	74	74
Canadian Car	65	33⅛	33½	30	30
" " pfd.	235	70	71	70	71
Canadian Gen. Elec.	163	106	107½	102	106½
C. P. R.	1	135¼	135¼	135¼	135¼
Can. Steamship	7769	37½	38	29¾	30
" " pfd.	380	68½	69	66	66
" " deb.	....	....	....	....	....
" " Vot. Trust	414	67½	67½	66	66¼
Con. Mining & Smel.	315	20¼	20¼	18	18
Crown Reserve	1000	16	16	16	16
Det Rys.	110	92	92	88	88
Dom. Canners	255	35	35½	35	35½
Dom. Coal pfd.	25	78	79	78	79
Dominion Bridge	177	86¾	86¾	85	85
Dom. Iron pfd.	33	75½	75½	75½	75½
Dominion Glass	225	61	61	60	60
" " pfd.	15	83	83	82	82
Dom. Steel Corp.	1501	45	48	45	48
" " " pfd.	20	70	70	70	70
Dominion Textile	1220	109	109	107	108
" " pfd.	10	96¾	96¾	96¾	96¾
Howard Smith	919	102	102	95	95
" " pfd.	65	92¼	92¼	91	91
Illinois Traction pfd.	130	71	71	70	70
Kaministiqua	[illegible]	90½	90½	90½	90½
Lake of the Woods	65	154¾	154¾	152	152
Laurentide	4300	88	86⅛	83¾	85
Lyall Cons.	280	73	73	65¼	65
Mackay pfd.	100	63⅝	63⅝	63⅝	63⅝
Macdonald Co.	66	24⅞	26¼	24	24
Maple Leaf Milling	30	145¼	145¼	145¼	145¼
Mont. Cottons	110	72	73	72	73
" " pfd.	5	92	92	92	92
Montreal Power	1375	82⅞	83	82	83
" Tram	29	135⅛	135⅛	135⅛	135⅛
" " Deb.	6300	65½	65½	65	65½
" Telegraph	35	112	114	112	114
National Breweries	4895	53	53	49	50¾
Ogilvie Flour Mills	315	212	214	200	200
" " " pfd	20	101	101	101	101
Ottawa	15	70	70	70	70
Penmans	226	101	103	101	101
" pfd.	10	81	81	81	81
Porto Rico	6	42½	42½	42½	42½
Prov. Paper	7	99	99	99	99
Quebec Ry. L. H. & P.	1810	27	28	26½	27⅞
Riordan Pulp & P.	1147	135	136	128	128
" " pfd.	4	78	78	78	78
St. Lawrence Fl. Mills	50	69½	70	69½	70
St. Maurice pfd.	328	100	100	95	95
Sherwin Williams	150	85	85	72	72
" " pfd.	....	....	....	....	....
Shawinigan W. & P.	1070	107	107	106	106
Spanish River	6314	77	78	72	73¾
" " pfd.	3408	87½	88¼	85	85¼
Steel Co. of Canada	569	63½	63½	61	61½
" " " pfd.	36	92½	93	92	92
Toronto Ry.	1062	71½	71½	69½	69½
Tooke Bros.	45	50	50	50	50
Wayagamack P. & P.	785	82	82	75	76
Winnipeg Ry.	349	46¼	47	45	47
Banks					
Commerce	176	187	188½	187	187½
Hochelaga	25	156	156	156	156
Imperial	....	....	....	....	....
Merchants	76	177	177	175	175
Molsons	25	179½	179½	179½	179½
Montreal	230	209	210	208	208
Nationale	40	170	170	170	170
Nova Scotia	6	260	260	260	260
Royal	54	201	201	200	201
Standard	....	....	....	....	....
Toronto	....	....	....	....	....
Union	5	159	159	159	159
Bonds					
Bell Telephone Co.	....		....	....	....
Can. Car	....		....	....	
Can. Cement	2000	94	94	94	94
Can. Rubber	....	....	....	....	....
Cedars Rapids Mf'g.	10500	87½	87½	86⅞	86⅞
City Mont. Dec. 6's, 1922	....			....	
" " May 6's, 1923	1000	107	107	107	107
" " Sept. 6's, 1923	....	....		....	....
Dom. Can. W. Loan. 1925	9230	94	94	93¾	93¾
" " " 1931	3501	93⅛	93½	93	93
" " " 1937	21811	97½	97¾	97¼	97¾
Victory Bonds, 1924	91852	96	96⅝	96	96¼
" " 1934	122005	95	95½	95	95½
" " 1922	94141	98½	98¾	98½	98¾
" " 1927	21908	97½	98	97½	97⅞
" " 1937	117827	99¾	100	99½	99½
" " 1923	50335	98	98⅝	98	98¼
" " 1933	60981	98¾	98¾	98	98½

MONTREAL—*Continued*.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	7000	96¼	96¾	96¼	96¼
Dom. Coal	3000	87	87	87	87
Dom. Iron	15000	81	81	80½	80½
Dom. Steel	....	....	....	....	....
Dom. Textile	7000	92	92	92	92
Lake of Wonds	....	....	....	....	....
Lyall	....	....	....	....	....
Mont. Power	....	....	....	....	....
National Breweries	....	....	....	....	....
Ogilvie Flour	1000	94	94	94	94
Penmans	....	....	....	....	....
Price Bros.	....	....	....	....	....
Quebec Ry. L. H. & P.	14900	68	68	65	65¼
Scotia	....	....	....	....	....
Sherwin-Williams	....	....	....	....	....
Steel Co. of Canada	....	....	....	....	....
Wabasso Cottnn	....	....	....	....	....
Wayagamack P. & P.	5400	78	78	77	77
Winnipeg Elec.	2000	80	80	80	80

TORONTO—Week Ended Feb. 23rd.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	1155	30⅝	30⅝	29¾	29¾
Ames-Holden pfd.	5	30¼	30¼	30¼	30¼
Abitibi	1991	46	46	35¼	35¼
Barcelona	463	5½	5½	5¼	5¼
Bell Telephone	15	107	107	106¾	106¾
Brazilian Traction	734	34½	34¾	33½	33¾
Burt. F. N.	17	105	106⅜	105	106½
" " pfd.	15	106	106	106	106
B.C. Fish	60	45	45	44¾	45
Can. Bread pfd.	14	88	88	87	87
Can. Car & F. pfd.	25	71¼	71¼	71	71
Canada Cement	403	59½	59½	57¾	59
" " pfd.	10	92	92	92	92
Canners	25	37	37	37	37
Canadian Pacific R.	321	134¾	135¾	134½	135
Can. Gen. Elec.	175	106¾	107	106½	106½
" " " pfd.	40	100¼	100¼	100¼	100¼
Canada Steamship	3596	37¼	37¾	28	29¾
" " pfd.	829	69	69	66	66
City Dairy pfd.	2	80	80	80	80
Con. Gas	80	139½	140	139½	139½
Crows Nest	25	50	50	50	50
Dome	2115	18.50	18.60	16.50	18.50
Dnm. Tel.	26	84	84	84	84
Duluth	25	14	14	14	14
Dom. Iron pfd.	25	76	76	76	76
Loco. pfd.	10	86	86	86	86
Mackay Companies	431	77¾	77⅞	76	76
" " pfd.	252	64	64½	63¾	63¾
Maple Leaf	35	145	145	145	145
" " pfd.	20	98	98¼	98	98¼
N. S. Steel	185	44	44	42	44
Nipissing	100	9.25	9.25	9.25	9.25
Ont. Steel Prod.	25	66	66	65¾	65¾
Penmans	20	100	100	100	100
Porto Rico	115	46	46	45	45
" " pfd.	30	78	78	74	74
Pac. Burt pfd.	51	78	78	78	78
Prov. Paper	85	102	102	95½	95½
" " pfd.	35	87¾	87¾	87¾	87¾
Quebec R.L.H. & P.	345	27½	28	26⅝	27⅝
Rogers	10	54	54	54	54
" pfd.	8	87	87	87	87
Salesbook pfd.	68	75	75	75	75
Sawyer-Massey	55	13	13	13	13
" " pfd.	101	53	53	50	52
Sh. Wheat	70	128	128	125	128
Smelters	75	20	20¼	18½	18½
Spanish River	1256	77¾	77¾	71	74
" " pfd.	127	88	88½	84¼	85
Steel Corp.	1030	48¼	48½	45	47½
Steel Company	137	63¾	63¾	61½	62
" " pfd.	42	93	93	92½	93
Tooke Bros. pfd.	10	78	78	78	78
Toronto Ry.	1005	71¾	71¾	68½	68½
Tucketts pfd.	25	50	50	49½	49½
Twin City	130	46	46⅞	46	46⅞
Winnipeg Elec.	118	46	46½	45	46
Banks					
Commerce	161	188½	188½	187¾	188
Dominion	18	201	201	200	200
Hamilton	29	180½	180½	180½	180½
Imperial	30	187	187	187	187
Montreal	35	209¼	209½	209¼	209½
Royal	20	201	201	200	200¼
Standard	111	200	200	200	200
Union	21	158	158	157	157
Loan and Trust					
Col. Inv.	25	77⅛	77⅛	77⅛	77⅛
Can. Land.	25	135	135	135	135
Can. Perm.	135	180	180	180	180
Ham. Prov.	45	140	140	110	110
Lon. & Can.	26	120	120	119½	119½
Ont. Loan	90	161	161	160	160
Toronto Gen. Trusts	25	200	200	200	200
Union Trust	35	105	105	100	100
Bonds					
Can. Bread	800	86	86	86	86
Loco.	6000	89	89	88	88
Rio. Jan. T., L. & P.	11100	78	79	69	69
Sao Paulo	25000	80¼	80¼	80	80
Sterling Coal	200	85	85	85	85

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	11300	94	94¼	93¾	94
" " " " 1931	4600	93½	93½	93	93½
" " " " 1937	20300	97¼	98½	97	98½
Victory Loan 1922	67900	98½	98⅞	98	98¼
" " 1923	52250	98½	98½	97¾	97¾
" " 1927	27550	98	98⅞	97	98⅞
" " 1937	1227600	99⅝	99¾	98⅞	99¾
" " 1933	105750	98⅝	98¾	98	98¾
" " 1934	306200	95⅝	95½	95¼	95⅝
" " 1924	87350	96½	96⅝	96	96⅝

WINNIPEG—Week ended Feb. 19th.

	Sales	Open	High	Low	Close
Victory Loan 1922	32350	98⅞	99	98¾	98¾
" " 1923	27800	98½	98⅝	98½	98¼
" " 1924	2800	96½	96⅝	96½	96½
" " 1927	7900	98½	98⅛	97¾	97¾
" " 1937	5850	99¾	99⅞	99¾	99⅞
" " 1933	28650	98¾	98¾	98½	98½
" " 1934	30350	95½	95½	95	95½
War Loan 1931	2000	94	94	93¾	93¾
" " 1937	200	97¼	97¼	97¼	97¼
" " 1925	....	....	....	....	....
Home Investment	2	106	106	106	106
North Star Oil pfd.	500	360	360	360	360
Western Grocers	10	72	72	72	72
Union Bank	15	156	156	156	156

NEW YORK—Week ended Feb. 19th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	11600	116½	118	116½	116⅞
Canada Southern	....	....	....	....	40
Nova Scotia S. & Coal	1300	36½	38	31	37
Granby Consolidated	500	23	23	22⅝	22½
Bonds					
Dom. of Can. 5% 1921	99000	....	99⅜	99	99¼
" " " 5½% 1921	51000	....	99⅜	99¼	99¼
" " " 5% 1926	23000	....	92½	91½	92½
" " " 5½% 1929	78000	....	92	91	92
" " " 5% 1931	12000	....	90½	89⅝	90½
New York Curb—					
Canada Copper	....	....	....	....	....

LONDON, Eng.—Week ended Feb. 5th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% debs.	....	107	107⅛	107	107⅛
Canada 3½% 1930 50.	....	62¼	63⅝	62¼	62⅝
" 3½% 1909-34	....	73⅞	74	73½	73½
" 4% 1940-60.	....	72¾	72¾	72¼	72⅝
" 4½% 1920-25	....	91	91⅝	91	91⅝
B.C. 4½%	....	75½	75¾	75½	75¾
Calgary 4½ deb.	....	77¾	78	77¼	78
" 5% deb.	....	81½	83	81½	83
Edmonton 5% bds. 23-53	....	91	91	90¾	91
" 5%	....	106	109	106	109
Nfld. 3½% bds	....	58½	63¾	58½	59
" 4% 1936.	....	72½	72½	72¼	72¼
Manitoba 4% deb. 1949.	....	77	77	77	77
Montreal 4½% Reg.	....	70½	72	70	70
" 3%	....	49	49	49	49
" 4% Reg	....	62	63½	62	63½
Moose Jaw 5% deb	....	75½	75½	75½	75½
Quebec 4%, 1888	....	81	82¾	81	82½
" 4½% Reg.	....	76	76	76	76
S. Vancouver 5% cons.	....	64½	64½	64½	64½
Toronto 4% deb. 1936.	....	71	71	71	71
Victoria 3½% 1921-6	....	83⅞	83⅞	83⅝	83¾
" 3½% 1923.	....	90½	91¾	90½	91⅝
" 4% cons.	....	69½	69½	69½	69½
" 5½% cons.	....	93½	94	93⅝	94
Vancouver 4½%	....	65½	66	65½	66
Winnipeg 4½% 1940-60	....	73	73	73	73
" 4% cons. 1940	....	82¼	83	82¼	83
Railways					
Can. Nor. 4% deb. 1939	....	55¼	56½	55½	56½
" " Ont. 3½% db. '38	....	59½	59½	59½	59½
" " Pac. 4% deb.	....	78½	78½	78	78
Can. Pac.	....	150¼	152½	147½	147½
" " 4% deb.	....	67	67	67	67
" " 4% pfd.	....	63⅛	63⅝	63½	63½
G.T.P. Br. 4% bd 1939.	....	86	86	86	86
G.T.P. 3% bds.	....	64⅝	64⅞	64	64⅞
G. T. P. 4% 1955	....	74½	74½	74	74½
Gr. Trunk 4% guar.	....	62	62¾	61½	61¾
Gr. Trunk 5% 1st. pfd.	....	47⅛	48	47	48
Gr. Trunk 5% 2nd pfd.	....	36	36½	35⅞	35⅞
Gr. Trunk 4% 3rd pfd.	....	14⅝	14⅝	14⅝	14⅝
Gr. Trunk 4% cons.	....	63½	63½	62¾	63
Gr. Tr. West. 4% bds.	....	65	65	65	65
Ont. & Quebec 5% deb.	....	77½	77½	76½	76½
P. Gt. East. 4½% deb. '42	....	83½	83⅞	82½	82½
Ind., Fin., Etc.					
Can. Cement 6% bds.	....	....	....	....	....
" " 7%	....	104½	104½	104½	104½
Can. Car 6% bds	....	102	102	102	102
Can. West Lumber 5%	....	69½	69¾	69½	69¾
Can. Gen. Elec.	....	115½	115½	115½	115½
Toronto Pow. 4½% deb.	....	64	65	64	65
Can. Bk. of Commerce	....	....	....	....	....
Bank Montreal	....	....			

LONDON LOAN AND SAVINGS CO.

Slightly less business is reported by the London Loan and Savings Co. of Canada for 1920, mortgage loans amounting to $1,936,245, compared with $2,066,936 in the previous year. Interest on investments, rents, etc., amounted to $81,125, and out of this the usual 7 per cent. dividend was paid, and $20,000 was transferred to reserve.

The capital of the company was increased from $888,321 to $891,383, while the reserve now stands at $400,000, as compared with $380,000 in 1919. Outstanding debentures have been reduced from $963,458 to $668,911, but deposits have increased by more than $142,000 to $948,762. Total assets are now $2,930,936, as against $3,052,929 in 1919 and $1,916,249 in 1908.

MONTREAL LOAN AND MORTGAGE COMPANY

Total income of the Montreal Loan and Mortgage Co. for 1920, amounted to $132,689, as compared with $126,051 in 1919. Net profits last year amounted to $92,149, being equivalent to 15.3 per cent. on the paid-up capital of $600,000. In addition to the usual dividend a bonus of one per cent. was paid to shareholders, bringing the total dividend payments for the year up to $78,000, compared with $66,000 previously.

Total assets of the company are practically unchanged at $1,774,889, which included mortgages on real estate amounting to $1,616,808, cash amounting to $20,168, and call loans amounting to $79,334. Reserve fund stands at $800,000, against $700,000 in 1918.

MORTGAGE CORPORATION OF NOVA SCOTIA

Mortgages held by the company, according to the annual report for 1920, amount to $952,869, a decrease from last year of $3,522. The real estate held amounts to $4,821. All the mortgages are repayable by instalments; thus the securities of the company are constantly improving. The instalments have been well met. Amounts received from borrowers during the year on account of principal and interest on the mortgages held was $318,534.

Profits for the year amounted to $39,243, from which the dividend of 6 per cent. on the capital was paid, and $9,000 was transferred to reserve. Outstanding debentures of the company amount to $250,071, a falling off for the year of $19,976. Deposits at $34,678 show an increase of $3,407. Total assets are now $1,319,535, being more than four times the total amount of liabilities to the public. Reserve fund now stands at $134,000.

LAMBTON LOAN AND INVESTMENT CO.

An increase in business, but a slight decrease in profits is shown in the annual statement of the Lambton Loan and Investment Co., Sarnia, Ont. Mortgage loans at December 31, 1920, stood at $3,473,283, compared with $3,243,492 at the end of the previous year. Deposits show an increase of $67,306 at $1,237,729, while outstanding debentures now amount to $665,406, compared with $537,535 a year ago. Cash on hand and in bank now amounts to $93,895. Profits last year were $105,606, as against $114,735 for 1919, but the usual dividends were paid, $25,000 was carried to the reserve, and the other necessary provisions were made.

The Lambton Loan and Investment Co. is one of the oldest mortgage and loan companies operating in Canada, having commenced business in 1846. It has a paid-up capital of $789,750, a reserve of $825,000 and total assets of $3,587,689. The directors report that the collection of interest in 1920 was very satisfactory, and there is no real estate on hand outside of the office premises.

FOUNDERS
IN CANADA

ON Place d'Armes in the City of Montreal stands a monument to Sieur de Maisonneuve who, landing near this spot in the year 1642, founded the settlement which is now the City of Montreal.

Facing Place d'Armes stands the Bank of Montreal, which opened its doors for business a short distance from the same spot over one hundred and three years ago.

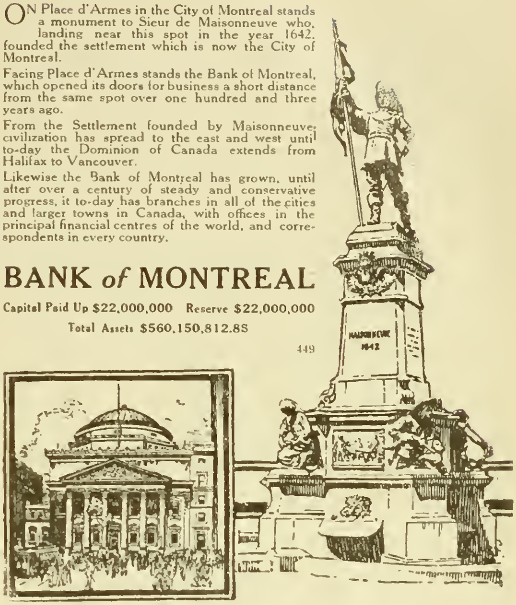
From the Settlement founded by Maisonneuve civilization has spread to the east and west until to-day the Dominion of Canada extends from Halifax to Vancouver.

Likewise the Bank of Montreal has grown, until after over a century of steady and conservative progress, it to-day has branches in all of the cities and larger towns in Canada, with offices in the principal financial centres of the world, and correspondents in every country.

BANK of MONTREAL

Capital Paid Up $22,000,000 Reserve $22,000,000
Total Assets $560,150,812.85

449



DIVIDEND NOTICE

IMPERIAL OIL, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a Dividend of seventy-five cents (75c.) per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Seven of such Share Warrant has been presented and delivered to: The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, 56 Church Street, Toronto, Ontario. Such presentation and delivery to be made on or after the first day of March, 1921.

Payment to Shareholders of record and fully-paid up at the close of business on the twenty-fourth day of February, 1921, (and whose shares are represented by Share Certificates), will be made on or after the first day of March, 1921.

The books of the Company for the transfer of shares will be closed from the close of business on the twenty-fourth day of February, 1921, to the close of business on the first day of March, 1921.

By Order of the Board,
T. C. McCOBB,
Secretary.

56 Church Street, Toronto, Ontario,
February 24th, 1921.
452

$136,000 of premium income was written by the Royal Indemnity Co., Toronto, in Ontario and Quebec from the time it commenced business about May 1, until the end of the year 1920.

CORPORATION FINANCE

(Continued from page 40)

stock outstanding, or equivalent to 30 per cent. on the average of year.

In his report to shareholders, C. Howard Smith, the president, stated that sales in the year increased to a marked extent, and the company's product had a favorable reception in the export markets. Combined sales of the company and including those of the Toronto Paper Co., which has now been included in the Smith organization and is no longer operated as a separate company, amounted to $7,456,401, as compared with $3,744,859 in the previous nine months. Sales in 1916 were only $694,966. The balance sheet shows the company's fiscal position with the Toronto Paper Co. included. Total assets amount to $9,856,106, of which quick assets make up $3,118,249. Quick liabilities amount to $1,360,528. Cash is $149,662, accounts receivable $1,124,676, inventories $951,349, accounts payable $931,415, bank debt $250,000. The accounts reveal net working capital amounting to $1,757,720. The previous report for nine months showed total assets of $5,775,780, quick assets of $803,541 and quick liabilities of $331,987, leaving net working capital of $803,541.

F. N. Burt Co., Ltd.—Notwithstanding the fact that inventories have been written down to replacement value, the company is able to show profits for the year of $842,712, as against $795,714 in the previous year. A balance of $984,857 has been carried forward, as compared with $713,044 at the end of 1919.

The balance sheet shows few changes of significance. As a result of the conversion privilege given to preferred stockholders, in view of the increased dividends on common, the capital account shows a reduction in preferred stock and an increase in common. Preference shares amounting to $420,200 were converted into common shares during the year. Merchandise is shown at $1,186,587, as against $991,609 at the end of the previous year, while plant, machinery, etc., are higher by about $100,000.

President S. J. Moore, in his address to the shareholders at the annual meeting in Toronto last week, said that the sales for January this year were ahead of those in January a year ago, and the prospects were decidedly good. Mr. Moore pointed out that during the past five years the company had had profits of $2,808,000, and had paid out $960,000 in dividends, which resulted in keeping in the business $1,500,000 for extensions of plant and increased working capital. In other words, the company had nearly doubled its productive capacity without calling upon the shareholders for any additional capital. The profits during the five-year period had increased each year over the preceding year. There was every prospect of continuing the present dividend of 10 per cent., which, being paid in New York funds, brings a return of about 11½ per cent to Canadian shareholders.

British Empire Steel Corporation.—The boards of the Dominion Steel Corporation and the Nova Scotia Steel and Coal Co. arrived at an agreement for the consolidation of these enterprises, together with the Halifax Shipyards, Ltd., under the name of the British Empire Steel Corporation, Ltd. The agreements are subject to the underwriting of certain securities, upon the completion of which the boards of the companies will again meet for the purpose of approving the underwriting and fixing the date when the agreements will be laid before the shareholders of the interested companies for their approval.

Col. Grant Morden, who has taken an active part in promoting the British Empire Steel Corporation, stated in London last week that the agreements constituting the corporation had been cancelled and new arrangements had been made, the terms of which would be announced by the presidents of the Dominion Steel Corporation and of the Nova Scotia Steel and Coal Co. "The larger objects of consolidation," he said, "will all be attained on somewhat different lines than those previously announced. The Canada Steamship Lines, Ltd., if not included in the merger, will closely co-operate in transportation."

The directors of the Halifax Shipyards, Ltd., have approved of the terms on which the enterprise is to enter the merger, and, in common with the two larger enterprises. will, in the course of the next ten days or so, formally submit the proposals before the shareholders of the Halifax company.

American Sales Book Co.—A record year is reported by the company both in regard to business transacted and profits earned, which were much the largest in the company's history. Profits for the year were $602,679, an increase of 40 per cent., the figures a year ago being $427,237. With the balance brought forward from 1919 of $270,851, and $22,146, United States Federal taxes on 1919 earnings paid in 1920, there was available for distribution $851,384. Payments of interest on bonds amounted to $28,921, reserve for depreciation $130,658, and reduction of patent account $50,000, were practically unchanged from a year ago. Regular dividends at 7 per cent. on preferred were also unchanged, amounting to $215,131, but, in addition, there was a payment on arrears of 3½ per cent., amounting to $107,565. After these appropriations, the balance carried forward this year amounts to $319,107.

President S. J. Moore reports that the inventories have been written down to correspond with present market prices, the shrinkage having been charged off on the year's operations. There remains the payment of United States Federal taxes for the year, which cannot yet be accurately determined. Mr. Moore states that it is hoped to make a similar payment on arrears of dividend on preferred during 1921, the percentage still unpaid being 8¾. "Although a falling off in business was experienced during the last quarter, the prospects are encouraging for a gradual return to normal volume during 1921."

Even allowing for the writing down of inventories, the company still reports merchandise valued at $654,208, as against $444,664 a year ago. Accounts and bills receivable are slightly higher at $582,367, compared with $515,942. Bills payable are also higher at $407,315, as against $286,405. Total assets are $5,630,536, increased from $5,369,800 last year. The company's business is conducted entirely in the United States, but its head office is in Toronto, and there are a considerable number of Canadian shareholders. The company's shares were listed on the Toronto Stock Exchange last July.

Hollinger Consolidated Gold Mines, Ltd.—The profits of the company for 1920 amounted to $3,792,341, as against $2,321,290 in the year 1919, an increase of $1,471,051. The company paid nine dividends of 1 per cent. each, amounting in all to $2,214,000, which compares with total payments of $1,722,000 in 1919.

The company wrote off $1,117,066, distributed as follows: Plant depreciation, $445,985; capital development, $408,250; donations, $1,959; investments in other companies and properties, $260,872. Deducting these amounts from the net profits left the sum of $461,274 to be added to the balance of $2,670,577 carried forward from 1919, and made the surplus at the end of the year $3,131,852. The gold and silver produced from the mine amounted to $6,939,628, which, with $222,982 interest on investments and other income, gave a gross income of $7,162,611.

"The return of 9 per cent. to shareholders during the current year," said M. A. Timmins, president, "includes 4½ per cent. return of capital, because the gold taken from the ore is not replaced by anything, and the total value of the property is thereby reduced by that amount. Comparing mining with other forms of industry, the shareholder should always bear in mind that the amount of his raw material is limited and the capital value of his property is yearly being diminished. Therefore it is essential that a part of this dividend should be applied to the amortization of the capital represented by his shares.

1920 BIGGER THAN EVER

The Northwestern Life Assurance Company

Head Office - Winnipeg, Man.

ANNUAL REPORT FOR YEAR ENDING DECEMBER 31, 1920

EXTRACTS FROM DIRECTORS' REPORT:

NEW BUSINESS—Applications received amounted to $1,860,350.00. The Policies actually issued totalled $1,505,000.00.

ASSETS—The Cash Assets of the Company show an increase of $171,747.35 and now amount to $602,101.47. Assets of all kinds show an increase of $64,004.57, and now amount to $647,382.69.

LIABILITIES—Liabilities to the Public amount to $485,857.25, an increase of only $47,136.34, as against the large comparative increase shown above.

INVESTMENTS—Now amount to $537.305.14, an increase of $166,119.08.

INCOME AND EXPENSES—The Company's Income as per Revenue Account amounted to $155,243.97, while total expenditure was only $82,732.01, showing a surplus over all expenditure of $72,511.96.

MORTALITY—Death Claims were again extremely light, amounting to only $3,781.40—only 15 per cent. of the expected.

RESERVES—Our reserves for the protection of Policyholders are still on the highest basis of any Canadian Company. These now amount to $230,756.75, being considerably greater than the reserves required by the Dominion Government.

TOTAL RESOURCES—Amount to $1,522,382.69, an increase of $64,004.57.

J. F. C. MENLOVE, Pres. H. R. S. McCABE, Man. Dir. F. O. MABER, Sec.

FINANCIAL STATEMENT

JANUARY 1, 1920, TO DECEMBER 31, 1920.

REVENUE.

Total Revenue	$155,243.97
	$155,243.97

EXPENDITURE.

Total Ordinary Expenditure		$ 82,732.01
Death Claims	$3,781.40	
Surrendered Policies	426.35	
		4,207.75
Surplus of Revenue over all Expenditure		68,304.21
		$155,243.97

ASSETS.

Cash on Hand	$ 1,616.88
Investment Securities:	
Dominion of Canada War Loan Bonds	319,300.00
Municipal and other Bonds and Debentures	27,311.43
Interest to December 31	3,340.30
Mortgages and Interest unpaid thereon.	116,894.93
Policy Loans	1,753.22
Premiums outstanding, less Commissions	24,454.13
Accounts Receivable—Agents' Balances and other Assets	33,628.83
Home Office Building and Equipment	73,801.75
	$602,101.47

LIABILITIES.

Reserves		$230.756.75
Death Claim Pending		131.40
Victory Bond Account		250,000.00
Investment Account		2,360.73
Premiums Prepaid		1,798.18
Dividends Unpaid		351.20
Other Liabilities		458.99
Total Liabilities to the Public.		$485,857.25
Surplus to the Public		115,514.22
Surplus above	$115,514.22	
Capital Stock Paid	98,848.48	
Shareholders' Surplus	16,665.74	
		$602,101.47

Certified Correct—W. G. SANBURN & CO., Chartered Accountants.

COMPARATIVE STATEMENT

	1917.	1918.	1919.	1920.
Business in Force	$535,350.00	$1.212.300.00	$1,874,994.00	$3.179,968.00
Total Assets	216,134.95	398,946.02	583,378.12	647,382.69
Total Investments	134,588.95	297,325.27	371,186.06	537,305.14
Policy Reserves	23,935.00	72,351.00	147,133.00	230,756.75
TOTAL RESOURCES—Now amount to				$1,522,382.69

The NORTHWESTERN LIFE
ASSURANCE COMPANY
NORTHWESTERN BUILDING
WINNIPEG CANADA
J.F.C. MENLOVE PRES.
H.R.S. McCABE MGR. DIR.
F.O. MABER SEC-TREAS.

450

RECENT FIRES

Car Sheds at Levis, Que., Suffered Loss of $300,000—Cahill Block in Saskatoon Suffered a Loss of $200,000—Machine Shop at Montreal was Damaged to Extent of $100,000

Billtown, N.S.—February 15—The implement building on the farm of Grant Lamont was damaged by fire. The loss is estimated at $4,000.

Campbellton, N.B.—February 21—The Maritime Lumber Company's rotary mill at Rocky Green was destroyed by fire with a loss of $30,000, partly covered by insurance.

Cowichan Lake, B.C.—February 22—The Riverside Hotel was destroyed by fire. The loss has not been estimated, but will be heavy.

Elgin, Ont.—February 23—The bakery of Messrs. Ferguson and Ferguson was destroyed by fire. An oven is believed to have caused the fire.

Fort William, Ont.—February 17—Fire which practically destroyed the Mona Block on Simpson Street caused damage estimated at $15,000. The fire is believed to have started from the explosion of a gasoline torch used by an electrician who was repairing the wiring in a Greek confectionery kitchen.

Fredericton, N.B.—February 21—A fire, believed to have been of incendiary origin, broke out in the Donnelly Building at the corner of King and Northumberland Street, doing damage estimated at $200.

Guelph, Ont.—February 17—The store at 156 Wyndham Street, occupied by the Guelph Tire Sales and Vulcanizing Co., was damaged by fire. The loss is covered by insurance.

Hamilton, Ont.—February 23—The Orchard House wing of the Ontario Hospital for the Insane was destroyed by fire. The loss is estimated at $70,000.

Levis, Que.—February 21—Damage estimated at $300,000 was caused by a fire which broke out in the Levis County Railway car sheds on Frazer Street.

Montreal, Que.—February 18—The building occupied by the Montreal Machine Shop, Ltd., 481 and 483 Ontario Street East, was destroyed with a loss of $100,000.

North Devon, N.B.—February 17—The residence of Harry King was destroyed by fire. There was no insurance.

Ottawa, Ont.—February 15—The wholesale fruit warehouse of M. Raport, 62 George Street, was damaged by fire.

Ottawa, Ont.—February 17—The stable owned by A. J. Smith, 186 James Street, was damaged by fire. The loss is $700. The residence of T. J. Doyle, 495 Somerset Street, was damaged by fire to the extent of $500.

February 19—The Joynt Block, at the corner of Wellington and Sherbrooke Streets, was damaged by fire, with a loss of $40,000 and insurance of $18,500.

Owen Sound, Ont.—February 20—Fire in the general store of Mike Sheyck caused $2,000 damage. The loss is partly covered by insurance.

Pictou, N.S.—February 16—The Atlantic Milling Company's mill was destroyed by fire. The loss is $20,000, partially covered by insurance.

Pittsburgh, Ont.—February 22—The outbuildings on the farm of Mrs. W. McAdoo were destroyed by fire.

Regina, Sask.—February 21—The Hughes and Charbonneau Bakery, at the corner of Smith Street and Twelfth Avenue, was damaged by fire.

St. John's, Nfld.—February 19—The Palace, the residence of the Archbishop of St. John's, was gutted by fire. The damage is estimated at $50,000.

Saskatoon, Sask.—Thirty families were rendered homeless and damage of over $200,000 was effected by a fire which totally destroyed Cahill Block No. 3 on Avenue A, near the footbridge.

Stony Creek, Ont.—February 18—The residence of Carey Steeves was destroyed by fire. The loss is estimated at $3,500, with no insurance.

Toronto, Ont.—February 18—Rothsteins rag warehouse, 145 Elizabeth Street, was the scene of a fire that damaged the place to the extent of about $2,500.

February 19—The Globe Theatre, 75 Queen Street West, was damaged by fire. The loss is estimated at $1,500.

February 21—A fire broke out in the Branston store at 353½ Yonge Street, doing $1,000 damage.

February 22—Fire breaking out at the bottom of the dumb waiter shaft in the building at 210 Adelaide Street West did damage estimated at $35,000. The place is occupied by the Dominion Waterproof Co. The junk factory of M. Granastein and Sons, 482 Wellington Street West, was damaged, with a loss of $1,000.

Travers, Alta.—February 17—The Guy Paulson Building and contents were destroyed by fire. The loss is $20,000, covered by insurance.

Vancouver, B.C.—February 15—Fire, due to an overheated flue in a kitchen range, did damage amounting to $10,000 to the Lodge Cabaret, Seymour Street.

Vancouver, B.C.—February 16—A fire broke out in a store and icehouse in the C.P.R. yards, foot of Drake Street, with damage estimated at $8,000.

Waweig, N.B.—February 20—The residence of Osiris Nixon was destroyed by fire. The loss is $8,000, and the fire was of incendiary origin.

Woodbridge, Ont.—February 20—Christ Church was damaged by fire. The loss is estimated at $10,000, with insurance of $3,000.

Woodstock, Ont.—February 19—The barn and contents on the farm of the late Edwin Thornton was destroyed by fire. The loss is estimated at $10,000, with insurance of $7,500.

ADDITIONAL INFORMATION CONCERNING FIRES

Beauceville, Que.—January 25—A store belonging to J. B. Pauleu was destroyed with a loss of $20,000. There was insurance of $15,000 in the Strathcona, Dominion, Mutual and National, of Paris, Insurance Companies.

Cooksville, Ont.—February 2—Cement garage belonging to W. J. Turner was destroyed by fire. The loss is $1,700, with no insurance.

Hull, Que.—January 17—The mattress factory belonging to Mrs. J. B. Larose was damaged by fire. The fire was caused from sparks from an electric motor. The loss is $12,000, with no insurance.

Indian Lorette, Que.—January 30—The factory owned by Armand Bastien was destroyed by fire to the extent of $52,500. There was $24,000 insurance in the Mount Royal, Canada Fire, National, of Paris, Stanstead and Sherbrooke, and Dominion Fire Insurance Companies.

Oshawa, Ont.—Fire Chief Alex. C. Camerons annual report shows that the total fire loss was only $7,000, with eighteen fires. One fire alone in a business block might have cost several thousand dollars. The chief ascribes the small fire loss and few fires to educational propaganda and public co-operation.

St. Mary's, Ont.—January 31—The flour and feed mill belonging to the St. Mary's Milling Co., Ltd., was destroyed by fire with a loss of $13,000.

Tyron, P.E.I.—January 12—A carriage, garage, blacksmith shop and paint shop belonging to Thos. McNeill and Son was destroyed by a fire which was caused by the electric wiring. The loss is $10,500, with no insurance.

Vancouver, B.C.—The chief of the fire department shows that during the month of January there were 86 alarms turned in, with a total loss of $6,876. The following were the causes of fires: Carelessness with cigarettes 1, chimney fires 41, electrical origin 5, defective fireplaces 2, sparks 2, spontaneous combustion 1.

ENGLISHMAN, 48, married, now office manager of branch of an Eastern Trust Company desires management of trust or other financial firm intending to establish in Vancouver. Has sound judgment and a thorough knowledge of accounting, finance, land values, investments, etc.; good mathematician; resident here since 1907. Position must offer satisfactory inducement as well as ample prospects. First-class references can be furnished. P.O. Box 854, Vancouver, B.C. 451

969 [illegible]

PUBLISHED EVERY FRIDAY
BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Savings Deposits at New High Record

Increase of About Twenty Millions in January Establishes This Account at a Level Considerable Higher Than Current Loans—Circulation and Call Loans Were Much Lower—Demand Deposits Largely Reduced—Cash Position Improved, but Ratio of Liquid Assets to Liabilities Showed Falling Off

	January, 1920.	December, 1920.	January, 1921.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand ...	$ 621,408,021	$ 657,496,712	$ 584,025,710	— 6.4	—12.5
Deposits after notice	1,163,297,037	1,293,007,488	1,313,093,870	+12.9	+ 1.6
Current loans in Canada ..	1,226,962,963	1,301,804,342	1,264,490,463	+ 3.1	— 2.7
Current loans elsewhere ...	182,533,124	184,510,423	173,379,729	— 1.9	— 5.9
Loans to municipalities ...	46,147,388	55,973,926	59,637,682	+28.3	+ 7.3
Call loans in Canada	132,015,334	114,703,246	112,474,318	—15.1	— 1.8
Call loans elsewhere	170,206,805	211,442,652	191,854,003	+12.3	—10.5
Circulation	237,269,805	246,859,667	229,608,213	— 3.1	— 6.9

WITH a drop in current loans of about thirty-seven million dollars and an increase in savings deposits of about twenty millions, the first month of 1921 saw the return to a more normal state of affairs in the banking situation in Canada. It is many months since current loans have been below notice deposits, and while the banks have demonstrated their ability to take care of the requirements for funds far in excess of the public's savings, the change is regarded with a great deal of satisfaction.

The shrinkage in current loans was not quite so drastic in January as in the preceding two months, but this was hardly to be expected in that the recession of this account from the abnormal level of last year has been well proceeded with, and as general business conditions become more stable, even so will the current loans become steadier. There is also the possibility that banks are carrying manufacturers and farmers over their difficulties in order to prevent them from meeting with disaster.

Overdue debts showed an increase of about $300,000 for the month. The change is not unusual for this time of the year, as the delinquency is attributed largely to the agrarian community. A large number of loans to farmers made last fall are falling due about this time, and in view of the present situation it is natural to expect some delays. The course of the current and call loans in Canada during the past thirteen months is given in the following figures:—

Loans.	Current in Canada.	Call in Canada.
1920—January	$1,226,962,963	$132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611
October	1,405,401,227	113,135,902
November	1,357,973,118	108,471,340
December	1,301,804,342	114,703,246
1921—January	1,264,490,463	112,474,318

Call loans in Canada were considerably lower in January, as illustrated by the above figures, the demand for funds for speculative purposes being reduced. The same situation was also evident in call loans elsewhere. The monthly movement of call loans abroad since January, 1918, is illustrated by the following figures:—

	1918.	1919.	1920.	1921.
	$	$	$	$
January ...	132,687,066	140,819,656	170,206,805	191,854,003
February ..	160,239,494	155,983,681	184,469,882	....
March	167,296,701	160,116,443	205,202,133	....
April ..	179,818,531	155,533,666	206,229,451	....
May	172,259,879	157,176,325	213,964,182	....
June	170,034,476	167,236,045	219,214,431	....
July	167,112,836	178,098,434	203,045,209	....
August ...	160,544,990	174,176,578	193,888,245	....
September .	159,680,810	169,532,489	186,962,960	....
October ...	157,040,858	158,194,085	188,367,459	....
November ..	171,035,732	169,626,880	218,183,194	....
December ..	150,248,322	172,232,161	211,442,652	....

The following figures shows the course of the principal loans account in recent years:—

Jan.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1916 ..	$ 758,500,492	$ 61,986,845	$ 82,584,659	$134,248,552
1917 ..	806,479,147	85,989,511	79,737,064	155,747,476
1918 ..	855,506,506	116,220,343	76,239,201	132,687,066
1919 ..	1,080,340,861	126,513,338	87,598,427	140,819,656
1920 ..	1,226,962,963	182,533,124	132,015,334	170,206,805
1921 ..	1,264,490,463	173,379,729	112,474,318	191,854,003

The showing of savings deposits over a period of one year has resulted in the placing at the disposal of the banks a larger amount of funds than a year ago:—

January.	On demand.	After notice.	Total.
1916	$387,002,926	$ 714,264,486	$1,001,267,412
1917	427,308,526	864,163,344	1,291,471,870
1918	559,777,237	900,314,256	1,460,091,493
1919	623,919,410	990,000,085	1,613,919,495
1920	621,408,024	1,163,297,037	1,784,705,061
1921	584,025,710	1,313,093,870	1,897,119 580

Chartered Banks' Statement for January, 1921

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	22 000,000	22 000,000	22.000,000	12	35,835,904	13,429,424	1,313,526	113,426.895	213,800,503	81,045,160
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	19,144,886	815,165	409.545	33,886,300	113 341,643	31,027,466
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,967,968	158,147	103,881	25,589,863	48,421,601	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	5,771,478	5.127,490	121,059	15,483,173	48,086,139	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2.300,000	12	5,424.480	7,930,626	305.276	7,244,042	39,152,327	6,905 885
6	Merchants Bank of Canada	15,000,000	10,169,500	10,055.048	8,400,000	12	14.102,602	1,110,800	4,597,735	46,760,015	90,992,797	3,739,243
7	Banque Provinciale du Canada	5,000,000	3,000,000	2.966,419	1.300,000	9	2,853,708	2,266 252	234,204	4,768,356	28,732,991	....
8	Union Bank of Canada	15,000,000	8 000,000	8,000,000	6,000,000	10	10,182,934	229,776	4,273,980	32,927,094	70,645,772	8,519,221
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	26,928,889	33,633,397	2,041,067	104,436,477	178,067,649	42,599,871
10	Royal Bank of Canada	25,000,000	20,400,000	20,214 780	20.174,395	12	36,257,734	14,549,206	2,426,451	87,670,592	186,942,321	142,749,001
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,425,839	267,837	1,049,968	26,009,910	68,947,877	2,037,100
12	Bank of Hamilton	5,000,000	4,998,800	4,988,390	4,694,195	12	5,581,126	5,118,963	795,331	17,380,429	43,561,320	....
13	Standard Bank of Canada	5,000,000	3,854,700	3,802,001	4,800,000	14	6,134,000	4,829,502	328,387	18,460,826	48,264,993	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	4,000,000	10	6,644,359	712,097	47,919	11,350,977	43,123,151	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12 353,749	466,081	1,602,259	28,375,161	65,186,494	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,391	500,000	7	1,893,040	2,705,319	1,165,480	5,478,603	12,643,655	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,574	450,000	8	1,312,638	3,767,710	260,876	3,710,690	11,965,527	....
18	Weyburn Security Bank	1,000,000	655,700	524,560	225,000	7	360,487	352,937	8,914	1,066,307	1,217,110	....
	Total	197,075,000	129,045,300	128,460,163	133,343,590	....	206,175,821	97,470,729	21,085,858	584,025,710	1,313,093 870	318,622,947

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,336,585	124,910	1,799,631	2,088,566	6,285,827	1,433,714	....	472,920,650	865,106	26,023,187	40,415,992	39,839,768
2	....	962,619	50,304	1,826,512	665,921	350,049	16,302	....	202,496,719	1,074,286	12,090,743	19,731,719	20,985,810
3	....	579,175	....	1,394,400	....	182,938	1,124	....	83,399,102	390,933	1,018,416	10,038,629	7,920,900
4	....	300,502	90,013	313,529	....	320,173	567,557	....	76,181,117	279,822	576,596	3,098,722	6,103,768
5	....	9,943	....	21,156	450,000	7,805	....	....	67,451,544	374,147	407,975	4,010,575	6,397,260
6	....	4,496,067	32,871	481,820	104,840	1,090,926	302,711	....	167,812,431	691,076	4,041,271	9,368,624	15,877,777
7	....	5,655	....	48,863	....	....	139,249	....	39,049,280	....	139,879	225,436	3,203,018
8	....	633,986	1,605,265	3,774,121	....	2,798,606	105,465	....	135,696,225	1,676,724	1,041 812	9,988,217	11,571,069
9	....	263,451	1,053,674	6,233,080	1,609,385	9,806,412	7,096	....	406 680,453	1,121,838	20,946,000	26,692,000	29,837,120
10	....	2,604	110,195	11,743,985	4,667,629	17,454,357	37,062	....	504,611,144	700,606	15,728,529	23,466,653	40,596,166
11	....	592,118	9,911	1,482,760	71,690	882,277	500,790	....	110,278,080	659,093	2,077,000	11 044,000	9,299,451
12	....	92,361	20 250	420,015	....	514,591	....	....	73,484,389	673,395	900,566	3,025,958	6,233,836
13	....	1,393,754	22,058	818,784	....	822,987	....	....	81,075,294	441,220	1,740,896	7,522,952	6,728,048
14	....	2,927	4,112	626,212	....	245,723	....	....	62,757,479	349,000	492,174	2,749,903	7,578,704
15	....	1,372,174	32,777	203,821	....	200,551	....	....	109,793,071	113,508	1,720,543	10,687,349	13,542,463
16	....	14,559	321,988	145,254	....	....	1	....	24,367,904	491,780	187,020	1,697,676	2,131,375
17	....	205,405	....	....	....	13,437	2,820	....	21,239,105	307,517	136,918	731,553	1,312,638
18	....	....	....	29,102	....	....	51,587	....	3,086,448	18,944	18,282	164,845	449,020
	....	13,263,885	3,478,328	31,363,045	9,658,031	40,976,659	3,165,477	....	2,642,380,435	10,229,001	89,287,807	184,660,803	229,608,213

Deposits Increase

The big drop in demand deposits, as a result of the further heavy withdrawals by commercial and industrial concerns, carried the total deposits very much below the figure for the previous month. This is illustrated in the following figures:—

	Deposits on demand.	Deposits after notice.
1920—January	$621,408,024	$1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700.977
July	639,415 025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097
October	687,651,781	1,271,275,751
November	686,754,094	1,292,009,008
December	657,496,742	1,293,007,488
1921—January	584,025,710	1,313,093,870

Cash Position Improved

Cash assets showed considerable appreciation in January, but as call loans and bank balances were very much lower, the ratio of liquid assets to liabilities to the public, notwithstanding the fact that demand deposits and circulation fell off largely, was reduced from 49.40 per cent. to 48.79 per cent. The ratio of quick assets to liabilities to the public was 23.58 per cent., compared with 24.87 per cent. in December.

The following figures show the changes in the cash position for the month:—

Gold and sub-coin in Canada	+	$ 324,991
Gold and sub-coin elsewhere	+	2,105,461
Total addition	+	$2,430,452
Dominion notes in Canada	+	9,101,809
Dominion notes elsewhere	—	1,559
Total addition	+	$9,100,250

Chartered Banks' Statement for January, 1921

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,945,249	2,052,159	25,997,408	46,324,391	5,509	46,329,900	1,038,166	15,200,000	3,030,174	19,952,047	....	......	3,143,710	7,068,256
2	Bank of Nova Scotia	8,873,741	3,301,712	12,175,453	16,638,599	5,745	16,644,344	492,822	11,500,000	4,063,386	8,223,631	....		1,462,609	3,397,118
3	Bank of Toronto	1,016,561	....	1,016,561	8,881,977	....	8,881,977	254,834	4,000,000	815,580	4,146,871	......	......	203,696	646,976
4	The Molsons Bank	603,997	....	603,997	2,797,517	....	2,797,517	235,000	1,500,000	746,387	3,946,947	....	23,517	387,384	1,709,862
5	Banque Nationale	437,641	713	438,355	4,649,471	.....	4,649,471	100,000	4,500,000	629,090	2,204,268	....	988	8,974	625,992
6	Merchants Bank of Canada	4,198,671	1,676	4,200,347	9,443,755	.....	9,443,755	450,000	5,000,000	1,166,811	7,404,495	....	11,258	489,932	2,324,099
7	Banque Provinciale du Canada	161,805	....	161,805	221,531	...	221,531	114,315	...	374,928	1,817,118	.....	4,812,748	189,119	187,516
8	Union Bank of Canada	1,032,756	563,422	1,596,179	12,625,222	866	12,626,088	365,000	3,500,000	883,623	6,013,052	....	66,340	3,906,386	5,120,812
9	Canadian Bank of Commerce	9,074,695	5,470,880	14,545,576	21,329,676	5,187	21,334,863	908,245	11,500,000	3,011,322	14,421,548	....	3,454	804,769	10,254,557
10	Royal Bank of Canada	6,140,864	10,819,805	16,960,670	24,092,681	1,169	24,093,850	860,000	17,000,000	35,736,510	22,805,447	....	9,779	3,443,695	27,760,655
11	Dominion Bank	2,125,019	658	2,125,678	9,272,043	....	9,272,043	305,000	3,500,000	1,174,274	5,804,142	....	687	1,429,496	1,488,450
12	Bank of Hamilton	928,883	....	928,883	3,462,941	......	3,462,941	225,000	500,000	711,780	3,329,371	....	997,458	172,430	863,765
13	Standard Bank of Canada	1,770,638	.	1,770,638	10,982,189	......	10,982,189	175,000	2,400,000	406,445	4,230,348	......	..	482,742	1,497,311
14	Banque d'Hochelaga	506,770	.....	506,770	2,724,007	....	2,724,007	200,000	2,600,000	1,160,363	3,158,265	....	286,559	202,596	668,985
15	Imperial Bank of Canada	1,738,879	...	1,738,879	10,532,227	....	10,532,227	381,665	7,002,533	1,193,644	5,614,782	.....	705,713	385,622	2,309,892
16	Home Bank of Canada	193,298	...	193,298	1,374,802	....	1,374,802	108,000		324,660	931,370	......	118,467	51,424	815,287
17	Sterling Bank of Canada	138,549	....	138,549	1,053,973	....	1,053,973	65,000	....	171,759	648,207	.....	5,000	27,646	124,640
18	Weyburn Security Bank	18,964	....	18,964	164,049	....	164,049	22,196	...	25,644	14,496	.....	548,215	....	68,302
	Total	62,906,980	22,211,025	85,118,010	186,571,051	18,476	186,589,527	6,300,243	89,702,533	55,628,580	114,666405	......	7,590,183	16,792,250	67,132,475

ASSETS Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,782,565	34,303,263	4,677,907	1,707,001	99,259,021	203,404,098	16,889,107	..	2,066,980	12,244,377	548,025	41,400	29,621	5,500,000	6,285,827	73,051	523,571,914
2	13,781,034	21,678,078	3,498,563	6,252,694	16,111,481	86,029,605	15,534,611			3,622,030	490,169	122,962	178,933	6,069,513	350,049	220,665	231,899,757
3	6,155,624	7,142,783	655,574	5,075,951	1,000,000	50,382,620	....	......	.	1,577,963	450,129	......	..	3,566,371	182,938	......	96,156,455
4	5,229,161	6,419,032	699,715	7,746,237	....	47,652,845	....	.	....	2,273,781	427,713	96,988	31,987	2,996,411	320,173	332,097	86,176,759
5	5,236,047	7,933,137	899,118	4,474,236	...	37,092,544	..	.	......	1,027,980	28,600	358,337	384,520	1,741,246	7,805	71,540	72,612,255
6	8,536,677	13,732,013	3,765,479	8,268,254	5,126,457	105,469,460	1,414,858	...	.	1,842,054	1,360,806	615,644	683,957	3,869,409	1,090,926	261,556	186,528,254
7	2,688,605	6,671,473	2,445,579	8,874,973	..	12,501,376	.	..		1,449,441	230,012	7,500	14,345	388,478	.	291,802	43,642,670
8	7,823,136	12,468,097	3,581,988	5,119,754	2,615,490	67,497,995	5,605,181	...	1,732,665	4,443,239	215,316	122,041	166,632	1,461,890	2,798,606	44,433	149,773,952
9	13,260,405	19,763,806	5,991,173	25,582,382	24,370,846	296,859,364	30,833,940		6,501,439	11,484,438	622,641	518,549	182,945	7,209,543	9,806,412	60,953	439,833,201
10	12,922,214	20,493,331	14,599,699	13,401,798	38,497,198	161,177,436	102,028591	.	455,525	5,400,576	447,111	932,654	42,290	9,680,358	17,454,357	167,307	546,376,061
11	5,486,329	9,600,516	1,781,847	7,056,458	3,558,710	63,059,584	1,048,653	..	.	658,996	123,581	5,393	18,725	5,668,453	882,277	365,251	124,424,552
12	2,428,089	6,089,516	415,800	6,643,145	300,000	49,542,757	...	.	1,135,540	2,317,417	203,633	514,557	190,219	2,808,432	514,591	337,047	64,632,379
13	4,469,234	6,816,973	853,307	2,528,164	.	49,594,285	.....	..	......	1,302,599	105,768	.....	59,750	1,593,502	822,987	92,733	90,163,979
14	2,218,867	5,579,937	124,914	4,424,391		40,315,004	......	.....	....	2,794,552	633,282	211,349	262,432	2,851,037	245,723	88,588	71,257,628
15	6,028,815	9,949,494	413,047	3,725,142	1,004,800	59,697,515	...	.	762,000	6,802,216	662,114	513,313	436,227	5,212,755	200,551	657,535	125,930,689
16	1,696,929	1,392,849	1,610,472	1,472,549	....	14,953,531	24,788	....	...	253,124	221,913	63,444	99,047	1,013,811	..	204,443	26,924,218
17	9,236,569	2,934,838	384,114	121,189	.	7,359,716	......	....	......	59,855	6,837	....	2,750	506,072	13,437	281,085	23,141,241
18	277,905	235,964		......	......	1,900,728	....		....	33,044	130,750	26,371	18,279	203,515	....	62,819	3,801,246
19																	
	112,256205	193405100	46,398,296	112474318	191,854,003	1,264,490,463	173379729	..	12,675,149	59,637,682	6,908,400	4,150,502	2,802,659	62,340,796	40,976,659	3,612,905	2,926,867,210

Of the deposit in Central Gold Reserves $11,502,533 is in gold coin; the balance is in Dominion Notes.

J. C. SAUNDERS, *Deputy Minister of Finance.*

Holdings of securities increased slightly, reflecting the falling off in the demand for credit for commercial purposes.

Capital and Reserves

Substantial additions were made to capital and reserve, chiefly by the Standard Bank, the changes being the result of the recent stock issue. The following are the figures:—

	Capital subscribed.	Capital paid up.	Reserve.
Merchants	$ 400	$ 25,426	......
Hamilton	600	18,090	$ 9,040
Standard	302,207	249,508	260,630
Provinciale	......	49,550	......
Royal	......	50,820	25,410
Totals	$303,207	$393,394	$295,080

IMMIGRATION INCREASING

Immigration to Canada, from April to December, 1920, compared with that of the corresponding months of 1919, was as follows:—

	British.	From U.S.A.	Other countries.	Totals.	Inc. over 1919-20.
April	6,229	6,324	734	13,287	18%
May	12,414	5,353	1,844	19,611	92%
June	9,844	4,720	1,780	16,344	109%
July	10,472	4,301	1,888	16,661	50%
August	7,404	5,838	2,510	15,752	4%
September	6,405	4,227	2,718	13,350	....
October	7,602	3,945	3,305	14,852	3%
November	4,695	3,262	2,890	10,847	34%
December	1,968	2,110	3,105	7,183	14%
Totals	67,033	40,080	20,774	127,887	31%

PROPOSES CENTRAL FACTORIES BUILDING

Plan of Winnipeg Board of Trade Would Encourage Small Industries—Stock Exchange Offices Moved

(Staff Correspondence.)

Winnipeg, March 3, 1921.

WINNIPEG and the west have been enjoying what has practically been spring weather this week, and already reports have reached Winnipeg of one instance of seeding near Regina, and also of ploughing having commenced near Lethbridge on March 1.

Much has been heard in past years of the Hudson's Bay Railway, the tracks of which are now scarcely anything but streaks of rust; the road having to a large extent been allowed to deteriorate. A new proposal to parallel part of this line, known as the Flin Flon Railway, is now being urged to tap the large mineral areas north of The Pas. Prof. R. C. Wallace, commissioner for northern Manitoba of the provincial government, is strongly advocating such a railway, and, in his recent extensive report to the provincial legislature, it is estimated that the building of such a railway would permit a two-thousand ton a day extraction of valuable ore for 27 years, and enable a population of not less than 3,000 persons to make their living by working it. Prof. Wallace's report can be taken as dependable. In addition, he states that a large number of persons not connected with the Flin Flon line itself will be attracted to these regions just as soon as travel becomes easy. The cost of the proposed line is estimated at $2,500,000, and it is pointed out that the Temiskaming and the Northern Ontario cost more than $21,000,000, and yet has paid excellently because it opened a mineral district. Prof. Wallace and others who agree with him think that a railway from The Pas to Flin Flon, a distance of 80 to 90 miles, would produce equal results north of the Saskatchewan River.

Advises Building Railway

The report of Prof. Wallace is now in the hands of the legislature, and concludes with the following recommendations: "I would respectfully recommend that the government of Manitoba undertake the building of a railway from The Pas to the Flin Flon property along the route followed by the preliminary survey recently completed, at an estimated cost of $2,500,000; such undertaking being contingent on the guarantee of the Flin Flon syndicate that the purchase of the property will be proceeded with in March, 1921; that the mine and smelter will be operated on the completion of the railway on a basis of at least 2,000 tons of ore per day, and that security will be deposited adequate to protect the government in the undertaking until such time as the mine and smelter are in operation."

The property is at present under option to the Flin Flon syndicate, composed of New York and Toronto capitalists. After having spent large sums in proving the continuity of the ore-body, they must decide next month as to what they will do—either pay the first instalment of the purchase money or relinquish their option. These in turn declare that their decision hinges upon the action of the provincial government.

A Central Factories Building

The Winnipeg Board of Trade are advocating a central factories building for this city, stating in the organ of the board, "The Community Builder," that no city in Canada is in greater need of a central factories building than Winnipeg, which stands to-day, it states, on the very threshold of a great industrial era, with wonderful power and transportation facilities at hand unequalled anywhere in the Dominion. They also point out the very valuable raw materials, abundance of pure soft water, and the cheapest hydro-electric power and electric light in America, also a rich and growing market for the goods manufactured in such a central factories building. The establishment of such a building would be the greatest magnet for the attraction of small manufacturers that could possibly be devised, and would be a great advertisement for the city. They point out that central factories buildings have received the warmest support from manufacturing concerns in American cities. In one American city the central factories building has been 100 per cent. occupied for several years, during which time a great number of infant industries have secured sufficient strength to walk alone, and have erected plants of their own, costing from $50,000 to $250,000.

The Winnipeg Stock Exchange headquarters have been transferred from the McArthur Building to much more commodious quarters in the Montreal Trust Building. W. B. Sterling is in charge of the exchange, being its hon. secretary. The McArthur Building, corner of Main St. and Portage Ave., Winnipeg, has been sold to the Childs Restaurant interests of New York, at a figure in the neighborhood of $800.000. Messrs Allan Killam and McKay have been appointed managers of the building.

NEW REGINA BOND HOUSE

Messrs. W. L. McKinnon and Co., Toronto, having closed their Regina office at the end of the year, Clifton C. Cross, who was their western manager, has now opened an office under the firm name of Clifton C. Cross and Co., at 12 Canada Life Building, Regina, Sask. Mr. Cross was for a number of years with the Toronto office of W. L. McKinnon and Co., prior to taking over the management of their Regina office. Clifton C. Cross and Co. will deal in government, municipal, school district and rural telephone debentures.

OCCIDENTAL FIRE INSURANCE COMPANY

The 1920 report of the Occidental Fire Insurance Co., Winnipeg, shows that premiums, less rebates and cancellations, amounted to $456,309, as compared with $387,537 in 1919, an increase of $68,771. The amount paid for reinsurance was $191,685, as against $156,450 in 1919, so that the net premium increase is $33,536. This increase in business requires under Dominion Government standard the reserve of an additional sum of $24,419, making the reserve for unearned premiums $172,514, or 65 per cent. of net revenue for the year.

Losses paid and unadjusted, less reinsurance recoverable, amounted to $113,086, being 42.7 per cent. of net premium income, or 47 per cent., after providing the necessary increase in reserve. The ratio of expense to net premium income is 37.2 per cent., which is the same as last year. Net underwriting profit is $28,639, which, together with net interest returns from investments, $29,051, and the amount transferred from investment reserve to write up bonds to government valuation $1,785, enabled the company to transfer $59,476 to the credit of profit and loss account.

Interest and principal repayments on mortgage loans are reported as being well met. All debentures are being taken into accounts at actual market value. The directors deemed it advisable to continue the policy of building up a reserve, and in consequence did not recommend the payment of a dividend. The entire profits of the company, $59,476, were transferred from revenue account to the credit of profit and loss account. The net surplus to shareholders now amounts to $308,516. The directors also deemed it advisable for the company to underwrite hail insurance, and the necessary by-law to permit this was submitted.

Lake marine insurance will go into effect April 15, which means that is the date officially set for the opening of navigation.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL:

PAGE

Conservation of Life Insurance Business 9
The German Indemnity 9
The Great West Bank of Canada 9
One Way to Lose Money 10
After 5 P.M. 10

SPECIAL ARTICLES:

Financial Bills Before Parliament 14
Co-operative Marketing of Grain 18
Year of Contraction in Shipping 20
Federal Charter Overrides Provincial Laws 30

MONTHLY DEPARTMENTS:

January Bank Statement 5
Trade of Canada by Countries 22
Montreal and Quebec Savings Institutions 22
Government Currency 24

WEEKLY DEPARTMENTS:

Insurance Licenses and Agency Notes 20
News of Industrial Development in Canada 32
News of Municipal Finance 36
Government and Municipal Bond Market 38
Corporation Securities Market 42
The Stock Markets 44
Corporation Finance 45
Recent Fires 48

CONSERVATION OF LIFE INSURANCE BUSINESS

TO what extent will life insurance policies be resorted to by policyholders who are faced with unexpected financial difficulty? This question has been arousing interest in life insurance circles for some months past. In the time of inflation and prosperity wage-earners may have committed themselves to pay more in premiums than they will be able to pay in more normal times. For instance, a man who earned $1,000 a year and saved $100 a year in pre-war days, may have been earning $2,000 and saving $200 recently; if he commits himself to pay all of this margin in premiums be would be in difficulty when pre-war conditions return. The result might easily be a lapse of the policy, although loans on policies to tide the assured over a period of unemployment are likely to be the first symptom.

Little or no increase in either policies or lapses took place in 1920, as depression set in only in the later months of the year. Several prominent life insurance men, however, made their annual meetings the occasion of a campaign for conservation. J. F. Weston, manager of the Imperial Life, said: "All companies have experienced large gains in business in force during 1920. Its true value will be determined by the percentage of the abnormal amounts of new business recently placed which will renew. Our two main sources of surplus have always been excess interest earnings and saving in mortality. Another source exists which can be made to contribute an amount equal to a considerable percentage of the other two. It rests in the reduction of lapses below what the average company has persistently experienced. There has been improvement in this direction in recent years, but not nearly what is possible. It is most important to companies and agents and greatly in public interest, that the great waste incident to lapse should be further corrected. We shall continue to gauge the success of a branch or of an agent by the amount of persistent business they secure and will never consider successful the one who gives a large production followed by disproportionate lapse."

THE GERMAN INDEMNITY

THE Allies are seeking to impose upon Germany a war indemnity of £11,300,000,000, exclusive of a tax of 12 per cent. upon German exports. Germany offers £2,500,000,000, of which they assert £1,000,000,000 has already been paid in money and supplies. The Allies are therefore faced with the unpleasant task of forcing terms upon an unwilling people. The hope that reparation can be made for damage done is false, for war is a luxury for which all participants must pay. In war indemnities as in private life it is more blessed to give than to receive, as was demonstrated in the case of the huge indemnity imposed upon France after the war of 1870.

Canada, at least, has little financial interest in the present situation. We incurred no direct damage, and reparation is therefore not due us. As for the cost of the war to Canada, this is a bill which is being willingly met by the taxpayers, and there has never been any responsible opinion that it should be otherwise paid.

THE GREAT WEST BANK OF CANADA

A PURELY western bank, which "promises to become the leading financial institution of the Prairie Provinces," is the project described in a preliminary announcement of the Great West Bank of Canada, appearing in western papers a few days ago. Originally mooted as a "Bank of Saskatchewan," the plan was enlarged and the charter secured last July in the name of the Great West Bank of Canada. A prospectus was issued shortly afterwards, but the actual offering of stock is just now made; details are given in *Corporation Securities Market* in this issue. The Imperial Financial Corporation, then the Mutual Bond and Securities Corporation which took it over, were mentioned in connection with the financing, but the offering is now being made by the General Bond Corporation. The president of this corporation is W. A. Lamport, barrister, Toronto, the director, W. R. Phillips, Regina, and the secretary-treasurer, J. K. McLennan, Regina, formerly a grain exporter of Winnipeg.

While emphasis is laid on the western identity of the new bank, the high market values of the shares of leading banks are quoted as illustrating the profits which may be made in banking. The rapid growth and financial success of the banks which are national rather than western has been due in part to the pact that they have always been able to lend where funds were most needed, i.e., in the most profitable field, drawing at the same time these funds from deposits all over the country. Emphasis is laid in the announcement on the fact that with other banks western loans must pass the scrutiny of boards of directors in Toronto and Montreal, "men not conversant with western conditions and western needs." The writer of this announcement does not appear to be aware of the extensive powers possessed by western managers, and superintendents of Canadian banks. Moreover it is a well known fact, though actual figures are not available to prove it, that the loans of the banks in the west greatly exceed their deposits there. It is therefore difficult to see how the western bank can become sufficiently strong to bring about, as is alleged, "the advantageous pressure which the new bank will develop in stabilizing the attitude and methods of the present banks towards the public, which, to say the least, has been faulty and unsympathetic in many instances."

In spite of this obvious hostility to existing institutions, and the attempt to obtain subscriptions on the strength of it, the Great West Bank does not call for opposition or criticism. The Canadian field is large enough for the present banks and more. If the new concern is soundly managed, and the plan of capitalization at least is sound, it may as a purely western institution achieve prominence if not leadership. Though the announcement quotes in disfavor a statement from the Toronto *Mail and Empire* that "it would be an injustice to the productive work of the country as a whole to extend western loans beyond the season of seeding to marketing of harvest," it does not necessarily follow from this that the management will be lax in maintaining a liquid condition.

AFTER 5 P.M.

THERE was a vast difference between the employer of the pre-efficiency days, who knew personally every one of his employees, where he lived and how he lived, and the heads of the great industries which were built up by the co-ordinating of effort. This difference was chiefly one of personal relations. The dominating industry of the 19th century was the one in which there were no personal relations between employer and employee, the contract being confined to the sale of labor for a weekly wage, terminable at the will of either party and bearing no contingent responsibility.

In the financial as well as in the industrial field the growth of business has severed the personal connection. But just as industry has reacted against this mutual ostracism by the establishment of welfare schemes, so also is finance attempting to unite its employees by ties other than those of daily employment. The pensions and sick benefits at first adopted were but a step in the direction of the more complete social program being proffered by large financial organizations. The rest-room, the lunch-at-cost, the summer outing and the annual dinner have become common in the United States, and Canadian firms are rapidly following their example.

Meritorious as this movement may be, representing an effort towards mutual advantage, there are limits to its practicability and advisability. The office must remain a part of the office worker's life which is distinct from the rest; no enlargement of the scope of the organization can make it exhaustive. The new relation between employer and employee does not become personal by such measures, however expressive they may be of a desire to benefit.

ONE WAY TO LOSE MONEY

LOSSES caused by the dishonesty of employees are often greater than losses incurred by fire, and yet many employers do not yet carry insurance against such a possibility, said Nate Andre, manager of the insurance department of McCallum, Hill and Co., when addressing the members of the Regina Rotary Club recently. "Insurance," said Mr. Andre, "is a hazardous business. It can be conducted successfully only by qualified and experienced underwriters. In general, it may be described as a device for regaining a serious loss at a moderate cost. Fidelity and surety bonds were added to the insurance family in 1874. Like all insurance, except life insurance, it is intended to indemnify against losses upon the happening of unforeseen events.

"A surety company sells to those needing a guarantee the use of its name or credit. The theory of suretyship, therefore, is not entirely that of a distribution of losses. In fact, the theory of the surety business is that the company does not intentionally assume risks involving losses. Suretyship supposes that only those who are willing to fulfil their obligations and have the ability to do so, will be bonded, and consequently there will be no losses. Much of the safety of a fidelity risk consists in inducing those who are covered by bonds to believe that honesty is the best policy, and to live and act accordingly."

Shipbuilding and shipping were dull in 1920, and the outlook has not improved. Will a part of Canada's investment in this business be unprofitable, as in the case of the railroads?

* * * * *

The January statement of government currency shows a gain of $800,000 in gold held, and a reduction of $18,000,000 in notes outstanding. Sound conditions cannot be brought about until inflation disappears; the January changes are a step in the right direction.

* * * * *

Our imports from the United Kingdom for the year ended January were $226,248,605, compared with $97,396,449 the previous year. Our exports to the United Kingdom for the same years were $332,063,720 and $510,042,555 respectively. This is a striking reversal, illustrating the wonderful recovery of Britain.

* * * * *

That a company holding a Dominion charter should have power to do business throughout Canada, and not merely be a useless corporation, subject to whatever restrictions the provinces cared to impose, was the intention of the fathers of Confederation. The recent decision of the Privy Council gives this intention effect.

* * * * *

THE GREATEST SACRIFICE

The animals were imitating their masters by arguing as to their respective merits in the winning of the war. "I won the war," insisted the horse "for I carried the generals." "But I carried the ammunition and without it where would the generals have been: I won the war," said the army mule.

But another claimant ended the argument. "I won the war," said the jackass, "for I'm the fellow who bought Liberty Bonds at par."

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000.00
Capital Paid Up (January 31st, 1921)	4,988,390.00
Reserve Fund (January 31st, 1921)	4,694,195.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE — C. C. DALTON
ROBT. HOBSON — W. E. PHIN
I. PITBLADO, K.C. — W. P. RILEY
J. TURNBULL — W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experenced men.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain:— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

205

A Considerate Service

FOR 55 years our aim has been the development of a service of individuality—a service not only efficient but *interested*.

We take pride in acquiring lasting business relations, and this is reflected in the courtesy and promptness with which our customers' requirements are met.

UNION BANK
OF CANADA

464

THE
Bank of Nova Scotia

Established 1832

Capital	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Captain W. E. MacIntyre has retired from the management of the Victoria branch of the Royal Financial Corporation to engage in the bond business on his own account, with offices in the British Columbia Permanent Loan Building.

W. L. Anderson has been appointed general manager of the National Shipbuilding Company, Limited, of Goderich, Ont. Mr. Anderson has been connected with the Sturtevant Company of Galt, and was for a number of years with Goldie and McCulloch.

Col. D. H. MacLaren, of Barrie, Ont., has been elected to fill the vacancy on the board of directors of the Chartered Trust and Executor Company, Toronto, caused by the death of Sir William Gage. Sir William was one of the vice-presidents, but no successor to him in that office was named.

W. M. Weir, who retired from the position of president of the Canada Foundries and Forgings, Limited last year, has returned again to take the place of T. J. Dillon, who has resigned. Mr. Dillon was also managing director of the company, but Mr. Weir will just take over the duties of the president, while James Arnold, Brockville, who has been assistant general manager for some time, will be the general manager. There were also several other changes in the directorate and the board now stands as follows: Wm. M. Weir, president; Hon. George P. Graham, vice-president; Hon. W. J. Shaughnessy, Montreal; Lt.-Col. C. M. Monserrat, Ottawa; W. T. Sampson, Gananoque; Lt.-Col. C. W. McLean, W. D. Robb and B. F. Conway, Montreal; James Arnold, general manager, Brockville, and J. H. Briggs, Brockville, the latter being also secretary-treasurer.

Chas. A. Campbell has been appointed assistant inspector of taxation at Brockville, Ont., succeeding E. G. Breakell, who has been transferred to Kingston.

OBITUARIES

F. E. Shrimpton, general auditor of the Canadian Pacific Railway, died in Montreal this week from heart failure at the age of 53 years.

C. E. Duncan, general superintendent of the Algoma Steel Corporation, died at Sault Ste. Marie, Ont., last week, following an operation for appendicitis. Mr. Duncan was forty-eight years of age and was born in Chattanooga, Tenn.

G. W. Hobson, president and founder of the Vancouver insurance firm of Hobson and Company, Limited, died recently in his eighty-fifth year. The late Mr. Hobson was one of the insurance pioneers of Vancouver, was the first secretary of the Mainland Board of Fire Underwriters, which office he resigned in 1900, when he formed the present insurance agency.

NORTH BRITISH AND MERCANTILE CHANGES

Randall Davidson, manager for Canada of the North British and Mercantile Insurance Co., Ltd., since 1902, and also president of its subsidiary, the Occidental Fire Insurance Co., will retire from both offices on the 30th June next. Mr. Davidson's desire has been for a less strenuous life after a service of forty years with the North British and Mercantile. Mr. Davidson was educated in England, and at Trinity College, Port Hope, and afterwards at the Royal Military College, Kingston, Ont. On leaving the latter in 1882, he became a clerk in the employ of the North British at the Canadian branch, Montreal. After serving some time as a junior, Mr. Davidson was given a clerkship in the United States branch of the company in New York. He served there later as special agent for upwards of three years, returning to Montreal in 1887 to assume the position of inspector. He succeeded to the management in 1902.

Mr. Davidson, who has been invited to a seat on the Canadian board, will be succeeded by C. A. Richardson. Mr. Richardson was born at Ingersoll, Ontario, 3rd July, 1879. He commenced his business career in 1896 as junior clerk in the London Assurance Corporation at Montreal. He severed his connection with this institution in 1903 to become chief clerk in the Canadian head Office of the Caledonian Insurance Co. after serving three years with the Caledonian in the above capacity, and as inspector for Ontario west of Toronto, Mr. Richardson returned to the London Assurance Corporation as their inspector for western Canada with headquarters in Winnipeg. Mr. Richardson joined the staff of the North British and Mercantile in 1908 as inspector for the north-west, and when that company opened a branch office in Winnipeg in January, 1909, Mr. Richardson was appointed manager thereof.

C. A. Richardson

In 1914 the North British and Mercantile purchased a controlling interest in the Occidental Fire Insurance Company, the head office of which was then in Wawanesa, Man., and its business almost entirely confined to western Canada. The head office of the Occidental was moved to Winnipeg, and Mr. Richardson was appointed its vice-president and secretary, in addition to his position as branch manager at Winnipeg of the North British and Mercantile. Other promotions are announced as follows: F. J. L. Harrison has been appointed to succeed Mr. Richardson as branch manager of the North British and Mercantile Insurance Company, Limited, and vice-president and secretary of the Occidental Fire Insurance Company in Winnipeg. W. S. Daviss becomes assistant manager of the fire department of the North British and Mercantile Insurance Company, Limited, and branch manager of the Occidental Insurance Company. Wm. Cooke succeeds J. D. Rowell (who has become an agent of the company in Toronto as inspector of the North British and Mercantile for Ontario. S. J. Bourne has been appointed inspector of the Occidental Fire Insurance Company for Ontario, resident in Toronto. A. E. Bibbs is appointed inspector for the province of Alberta, headquarters Calgary.

THE STERLING BANK
OF CANADA

"Personal Banking Service" means simply that every officer of the Bank puts his *personal* effort behind the work he has in hand—whether it be the collecting of a note or draft, or the obtaining of a difficult piece of information, and the results of such a spirit of co-operation have been far-reaching.

Head Office
KING AND BAY STREETS, TORONTO

9

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up................ ..	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund...	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank
of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	... $5,000,000.00
Capital Paid-up	.. 3,500,000.00
Reserve Fund and Undivided Profits .	4,727,326.90

DIRECTORS
WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice-President
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager
J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Incorporated - - 1855
Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000
OVER 130 BRANCHES

Experienced travellers rarely carry large sums of money round with them, instead they use Letters of Credit payable all over the world. Full information about these will be gladly given by the Manager of The Molsons Bank.

EDWARD C. PRATT, General Manager 19-121

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER
67 Pearl Street New York, N.Y.

Safety Deposit Boxes
Securities for Safe Keeping

The distinction should be noted between the safe DEPOSIT of securities and the CARE of securities. This Company rents Safety Deposit Boxes for the deposit of valuable papers to which the renter alone or his authorized agent has access. When securities are placed in the CARE of this Company, it not only safeguards them, but it also collects the income, remits proceeds, makes accurate accounting and performs other valuable services.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL
Authorized Capital - - - - - - $1,000,000
Nine Branches throughout Canada
Premises in the Merchants Bank Building in each city
12

FINANCIAL BILLS BEFORE PARLIAMENT

Numerous Measures For Financial and Commercial Institutions—The Outlook for the Session

THE WEEK IN PARLIAMENT

(Special to *The Monetary Times.*)

Ottawa, March 3, 1921.

Thursday, February 24

In Commons:—(a) Debate on Address; (b) First readings of the following bills: one to incorporate Canadian Bar Association, one amending Dominion Life Assurance Company Act, one to incorporate the Fidelity Company of Canada, one respecting the Montreal, Ottawa and Georgian Bay Canal Company's desire to have time for commencing and finishing work extended, one giving Jas. MacLaren Co., Ltd., further powers of financing in order to build paper mills, and one to amend the Trade Mark and Design Act; (c) Second reading Bill to amend Dominion Elections Act; (d) First reading Bill to amend Senate and House of Commons Act so that ministers must resign all directorships; and (e) R. C. Henders, M.P., asks commission of inquiry into grain trade from producer to consumer.

In Senate:—Second reading Gold and Silver Mark Bill.

Friday, February 25

In Commons:—(a) First reading Patents of Invention Act; (b) third reading act to amend Dominion Elections Act so that revision of lists for Ontario referendum can be proceeded with; (c) Petitions presented, one from Manitoba and North-Western Railway of Canada asking authority to construct certain lines of railway in Saskatchewan, and one from Dominion Express Company asking extension of powers to include carriage outside as well as within Canada, and to increase capital stock.

Monday, February 28

In Commons:—(a) Petitions presented, one from Quebec, Montreal and Southern Railway Company asking for extension of time in which to complete railway, and another from Credit Foncier Franco-Canadien, of Montreal, asking for repeal of Act of Incorporation; (b) First reading act to amend and consolidate law relating to copyright so as to make the Canadian laws conform to the Berne Convention; (c) amendment to amendment by Mr. J. A. Campbell, M.P., asking for adjournment of House after enacting necessary legislation until after census is completed far enough for basing Redistribution Bill upon it, the passing of such a bill followed by dissolution of parliament and a general election; (d) Introduction of resolution to approve Canada-West Indies Trade Agreement, 1920; and (e) Debate on Address.

Tuesday, March 1

In Commons:—(a) Debate on Address; (b) First reading bill defining Canadian nationals as being "British subjects domiciled or ordinarily resident in Canada"; (c) First reading bill to incorporate North American Trust Company of Canada.

In Senate:—First reading Lake of the Woods Control Board bill; and (b) Answer to questions concerning government railway loans in the United States.

Wednesday, March 2

In Commons:—Debate on Address.

In Senate:—(a) Concurrence amendments House of Commons to Dominion Elections Act, making bill ready for Royal assent Thursday; and (b) Second reading bill to amend Criminal Code for revision of sentences made too lenient or onerous by judge.

The debate on the address in reply to the Speech from the Throne was still proceeding on Thursday with every evidence of an intention on the government's part to press it to a division late Thursday night. On Monday J. A. Campbell, member for Nelson, moved an amendment to the amendment asking that parliament should enact such legislation as was in the interests of the country, and then adjourn until sufficient census returns had been compiled on which to base a redistribution bill. According to this proposal parliament would then resume the interrupted session, pass a redistribution bill, dissolve, and have a general election. Such a plan is understood to have been already in the government's mind if its majority should have proved so small as to make defeat a probability. There is every confidence now, however, that they have enough of a working majority to make an attempt at a session following the present one a feasible undertaking. The events of the session may change this feeling of confidence, but just at present there seems little reason to doubt the government's ability to survive this session.

Discussion on Industrial Relations

The conference of a group of industrial relations men associated with various Canadian industries, which took place on February 21 and 22, concluded with the adoption of a resolution on the subject of joint industrial councils, and of appreciation of the assistance of the minister and department of labor in the promotion of better relations in Canadian industry. On the subject of joint councils the consensus of the conference was "that the work thus far conducted in the field of industrial councils justifies a continuation of the conference of employee and employer." Those present also stated that they would welcome further conferences along similar lines, to be called at the discretion of the minister of labor, and the publication by the labor department of bulletins of information on industrial topics.

Report of the Wheat Board

Fifty per cent. of the exportable surplus of the Canadian wheat crop was exported before December 31, 1919, that year in which the marketing of all Canadian wheat was placed in the hands of the Canadian Wheat Board, according to the report of the chairman of that body, James Stewart, tabled in the House on February 21 by Right Hon. Sir George Foster, minister of trade and commerce. In his report, Mr. Stewart states that the average price realized by farmers at the shipping point in Canada was $2.50 a bushel, as against 25 cents a bushel less received by farmers in the United States, according to figures of the United States Bureau of Statistics. The price of bread in Canada, during the period when wheat flour prices were also controlled by the Wheat Board was 1½ cents a pound less than the average price paid by the consumer in the United States.

Mr. Stewart deals fully in his report with the work of the board, which was created by order-in-council on July 31, 1919, from its inception until the close of its work. The balance sheet from inception until December 31, 1920, showed total deposits in banks and elsewhere of approximately $10,500,000, against which there was $10,000,000 outstanding in participation certificates. There had been paid to date $9,000,000 and claims were filed with the board for between $500,000 and $600,000 covering lost, stolen and destroyed certificates, leaving participation certificates aggregating over $400,000 unaccounted for.

Including the disbursing of interim and final payments, which by themselves will have cost $200,000,000, the cost of administering the board, including general expenses, auditing, registering certificates, etc., less than half cent per bushel on the volume of grain handled. The chairman points out that of over seven million bags of flour handled, not a single bag was lost through deterioration or not being accounted for.

At a largely attended public meeting, Whitby, Ont., Board of Trade was reorganized on February 10. Richard N. Bassett was elected president, Louis F. Richardson vice-president, C. C. Parsons secretary and A. H. Allin treasurer. A special committee was appointed to consider the proposition made by a new industry desirous of erecting a large plant in the town.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce **Bank of Montreal**

THE HOME BANK OF CANADA

SMALL ACCOUNTS WELCOMED

Every chartered bank welcomes the deposit of a single dollar as it records the spread of the practice of thrift and introduces the bank to a customer whose account will surely increase.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-7

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - - A. J. DAWES

SIR F. ORR ORR-LEWIS, BART. FARQUHAR ROBERTSON THOMAS AHEARN E. W. KNEELAND
HON. C. C. BALLANTYNE GEO. L. CAINS LT.-COL. J. R. MOODIE GORDON M. MCGREGOR
F. HOWARD WILSON ALFRED B. EVANS HON. LORNE C. WEBSTER

General Manager - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

New Liskeard, Ont.	Bank of Nova Scotia
St. Andrew's East, Que.	Bank of Nova Scotia
St. Thomas, Ont., East End	Royal Bank of Canada
Couva, Trinidad	Royal Bank of Canada
Halifax, N.S. (Barrington St.)	Royal Bank of Canada
Winnipeg, Man., St. Vital (373 St. Mary's Rd.)	Imperial Bank of Canada

The branch of the Bank of Hamilton at Coderre, Sask., was closed on February 15.

C. S. Coll, who has been with the Bank of Commerce at Halifax, has been made assistant manager of the Provincial Bank at St. John.

O. N. Johnstone, formerly manager of the Bank of Hamilton at Taber, Alta., has been transferred to the Winnipeg office. He is succeeded by H. Lamont, who was formerly in charge at Lomond, Alta.

Eight thousand five hundred dollars in currency vanished on February 24 from a teller's cage in the main Toronto office of the Bank of Montreal, at Yonge and Front Streets. When its disappearance was noted, police headquarters were notified and the employees searched. Paying Teller Wright had been in an office back of his cage for 15 minutes, making up his returns for the clearing house. When he returned a package of $8,500 in bills and $12,500 in "bank legals," used only for exchange between banks, had gone.

E. M. Brown, teller in one of the adjoining cages, was later arrested, and confessed to taking the money, following defalcations in his own books.

H. P. Strong, accountant of the Moncton branch of the Royal Bank, has been transferred to Kingston, Jamaica, as chief accountant.

EXCHANGE QUOTATIONS

Quotations of exchange on the United States and European countries as at March 3, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Feb. 24.	Can., Mar. 3.	N.Y., Mar. 3.
London, cheque	4.43	4.43	3.88½
France	8.25	8.17	7.22
Germany	1.92	1.82	1.62
Belgium	8.67	8.55	7.55
Italy	4.20	4.18	3.66
Switzerland	18.98	18.99	16.70
United States	14 1/16	14 3/16	....

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in February:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
February 7	$3,370,000	$3,288,000	+ $ 82,000
February 14	3,044,000	3,547,000	— 503,000
February 21	2,913,000	2,901,000	+ 12,000

Canadian National Railway.

	1921.	1920.	Inc. or dec.
February 7	$2,174,009	$1,545,473	+ $ 628,536
February 14	2,121,780	1,673,047	+ 448,733
February 21	1,958,846	1,552,908	+ 405,938

Grand Trunk Railway.

	1921.	1920.	Inc. or dec.
February 7	$2,038,601	$1,585,551	+ $ 453,050
February 14	1,891,565	1,716,963	+ 174,602
February 21	....	....	......

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended February 25, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Feb. 25	16	14	0	4	2	2	8	2	0	48	12
Feb. 18	6	28	2	2	2	0	4	0	0	44	16
Feb. 11	11	19	7	1	2	3	0	2	1	46	21
Feb. 4	6	15	0	0	4	4	13	0	0	42	18

SPRING INFLUENCES IN TRADE

Further indications of returning confidence and business recovery are in evidence, according to Dun's Bulletin of February 26. In Montreal, business recovery is in evidence. Boot and shoe jobbers and manufacturers, long in the dumps, are booking orders more freely, though not in any great volume as yet, and are discussing with much interest the possibility of large orders from abroad. It is reported that figuring is being done on a proposed order from Russia for a million pairs of shoes, half cash to accompany the placing of the order, while as before noted, there is a probability of a considerable order for army shoes from Italy. The Italian government has also been making enquiries for prices and samples of leather, and tanners claim that as stocks are comparatively low any development of actual business in the directions indicated would materially strengthen the market. Advices from American leather centres report improving prospects in the export trade.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended March 3, 1921, compared with the corresponding week last year:—

	Week ended Mar. 3, '21.	Week ended Mar. 4, '20.		Changes.
Montreal	$128,733,821	$130,460,553	—	$ 1,726,732
Toronto	95,867,356	93,675,106	+	2,192,250
Winnipeg	38,543,623	44,850,681	—	6,307,058
Vancouver	13,629,670	16,103,250	—	2,473,580
Ottawa	8,462,668	10,771,590	—	2,308,922
Calgary	6,829,032	8,164,927	—	1,335,895
Hamilton	5,263,675	7,452,512	—	2,188,837
Quebec	6,248,528	6,370,407	—	121,879
Edmonton	5,557,509	5,382,416	+	175,093
Halifax	4,070,767	4,593,332	—	522,565
London	3,260,564	3,614,527	—	353,963
Regina	3,425,317	2,765,680	+	659,637
St. John	2,990,542	3,635,349	—	644,807
Victoria	2,356,948	3,014,792	—	657,844
Saskatoon	1,769,998	1,389,891	—	380,107
Moose Jaw	1,219,432	1,614,426	—	394,994
Brantford	1,248,303	1,284,623	—	36,320
Brandon	748,530	663,220	+	85,310
Fort William	908,694	859,468	+	49,226
Lethbridge	564,158	717,140	—	152,982
Medicine Hat	371,894	440,551	—	68,657
New Westminster	498,915	632,131	—	133,216
Peterboro	954,370	732,319	+	222,051
Sherbrooke	1,284,281	906,808	+	377,473
Kitchener	951,671	1,202,311	—	250,640
Windsor	2,726,716	2,941,634	—	214,918
Prince Albert	329,013	391,751	—	62,738
Totals	$338,815,995	$354,631,395	—	$15,815,400
Moncton	1,116,909	....		....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.
LONDON, ENG.
ST. JOHN, N.B.
PARIS, FRANCE.
COBALT, ONT
NEW YORK, U.S.A

RICE & FIELDING, INC.

FOREIGN FREIGHT FORWARDERS, CUSTOMS BROKERS AND DRAWBACK AGENTS

81 VICTORIA ST.,
TORONTO

Cable Address
Ricefield

CODES
Western Union
A B C, 5th & 6th Editions

Telephone
Adelaide 935

OTHER OFFICES

308 CORISTINE BLDG.,
MONTREAL

11 BROADWAY,
NEW YORK

40 CENTRAL ST.,
BOSTON

Enquiries solicited in connection with either Export or Import business

The Opinion of a Judge

A CANADIAN JUDGE, as the result of his wide experience in dealing with Wills and Estates, recently said:—

"Every person over twenty-one years of age should make a Will devising his property according to his best judgment and appointing a suitable person, or, *more wisely, a trust company as the Executor.*"

"There are many reasons why a trust company should be appointed the executor. They do not die or move away, do not defalcate or tangle up accounts. The officers and board of directors, inspectors and accountants are skilled experts, and all unite in the wise administration of estates. A trust company is especially needed where there are infants."

Take heed to the counsel of this experienced Judge.

Appoint as the Executor and Trustee of your will Canada's Oldest Trust Company:

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office: Cor. BAY and MELINDA STS., TORONTO

Write for Booklet "Wills and Wisdom"

CO-OPERATIVE MARKETING OF GRAIN

A Purely Voluntary Association Could Scarcely Succeed—Achievements of the California Fruit Growers' Association

By A. B. Barker

MUCH is being said these days about co-operation, and in the west an attempt is being made to organize the grain growers with a view to eliminating the dealers. So long, however, as the organization contemplates only a purely voluntary association of the growers, without adequate means of enforcing the agreements entered into by the members, the dealers will have little to fear. Voluntary associations of this class depend for their effectiveness on the good faith of all, and, unfortunately, in most pooling organizations, there will be found some who can only be depended on so long as things are going their way. This is not because they belong to any particular class, as even supposedly good churchmen do not always hang together, and stock pools in financial circles are not unacquainted with the double-cross.

Must be Two-Way Agreement

The proposed schemes have the backing of the provincial governments, and many dealers are nervous, but unless the organizations are so formed that once in, a member must stick whether he wants to or not, there will be only temporary inconvenience for the dealers until the inevitable disagreements come and with them the return to former methods on the part of the members. Few men will not go into an organization which promises profits, and fewer still will not try to dodge their share of responsibility if this promise does not materialize. Human nature sees to that.

Co-operation means the combination of men who are willing to forego the chance of an immediate profit for themselves, so that there will be a profit in the end in which all will share equally according to the amount of their venture, and the rock on which most of the schemes have been wrecked has been the difficulty of controlling the innately selfish members. The various stages of organizing into pools for the selling of their products and the subsequent breaking of these pools by some member trying to take advantage of a chance of personal profit, are well illustrated in the history of the California Fruit Growers. Some years ago these growers were unorganized, and while in good years some money was made, the bulk of the profit went to the railways and commission men. Attempts were made to organize, but the railway and commission men, by offering individual members a good price for their output, always managed to break up the organization. As soon as the pool was broken, of course prices slumped, although the consumer reaped no benefit. After several failures of this kind, and when many of the growers were facing bankruptcy, the plan now in operation was tried. In it there was no loophole through which a mean or shifty member could dodge. An association was formed and each member sold his crop outright to a branch organization. This organization graded the fruit, packed it and sold it at a fair price to the dealers, and after the expenses were paid each member participated in the profits according to the fruit he supplied. The results were wonderful. The railways were brought to time in the matter of rates and deliveries, the markets were furnished during the season with supplies as needed, the growers prospered and the consumer paid a fair price, and no more. It took outside pressure to force the kind of organization which was necessary to bring this about, and it was only because the growers were desperate that they were willing in the first place to agree to so comprehensive a plan.

Marketing of Grain

The marketing of grain and perishable fruit, however, are very different. In the California case the main market was in the same country and as the fruit would not keep, it had to be sold. With the western grain the main market will be abroad, and the grain will keep at least for months. This is both an advantage and a weakness. An advantage, because the shipments can be arranged to go forward regularly and so maintain as far as possible steady prices. A weakness because of the ingrained desire of the average farmer to hold for a rise of another cent a bushel. With the provincial governments behind the scheme, there will be tremendous pressure from the constituents to hold the grain off the market if prices are low, and as many members will want advances, to arrange credit to enable this to be done. These will be the teething troubles of the organization, and as the system is built up, will, no doubt, be entirely overcome, but the executive during its first year will have a strenuous time explaining to disgruntled members if the plan does not strike a favorable market the first season.

TO REFUND NEW YORK LOAN

The Canadian government has started negotiations to refund the $25,000,000 of five per cent. bonds which mature on April 1 next. Investigation discloses that the Dominion government has bought up and retired already considerably more than a majority of the $25,000,000 maturity and has completed arrangements to care for the balance at maturity without refunding. That maturity is one-third of the $75,000,000 Canadian Government loan floated in the latter part of 1916 at a basis ranging from 5.10 per cent. for the five-year bonds to 5⅜ per cent. for the ten-year bonds, and 5½ per cent. for the 15-year bonds.

The syndicate which placed the issue was composed of J. P. Morgan and Co., Brown Brothers and Co., Harris-Forbes and Co., the Bank of Montreal, the First National Bank, the National City Bank, and the Guaranty Trust Co.

NEWFOUNDLAND FIRE LOSSES HEAVY

The annual meeting of the Newfoundland Board of Fire Underwriters was held in St. John's on February 4. In the absence of the chairman, C. MacKenzie Harvey, the agent of the Phoenix of London, F. E. Rendell, was appointed acting chairman. The accounts of the secretary-treasurer showed the board to be in a good financial condition. The election of officers resulted as follows:—Chairman, C. MacKenzie Harvey, agent Commercial Union and Palatine, re-elected; secretary-treasurer, R. G. Ash, re-elected; Committee on Rates and General Purposes, T. J. Power, representing the Royal and National of Hartford; J. B. Baird, representing the Norwich Union and Union; George R. Williams, agent for the Continental and Fidelity Phoenix, and Robert Dawe, agent of the New York Underwriters, with the chairman and secretary as members ex-officio.

The losses this year have been very heavy, especially during the last few months of the year, some of the companies losing far more than their premium income. Three companies joined the board during 1920, the Niagara of New York, represented by Avalon T. Goodridge; the Economic of London, represented by Rothwell and Bowring, Ltd.; and the World Auxiliary of London, represented by Messrs. Bowring Bros., Ltd., and one company was admitted since the new year, namely, the Car and General of London, represented by Messrs. Blackwood, Emerson and Winter. The premium returns were in excess of the previous year, and show an inclination on the part of the public generally to carry more fire insurance.

The Vancouver Real Estate Exchange, at its annual meeting, re-elected R. Kerr Houlgate president for the ensuing year. H. R. Budd was elected vice-president; F. Hoole, secretary-treasurer, with the following executive committee: A. E. Austin, J. W. Allan, D. W. Reeve, J. P. Nicolls, G. L. Edwards, A. McC. Creery and Lt.-Col. G. H. Dorrell.

Is Your Property Still Unsold—Still To Let

We will sell or rent it for you.

We can do it for you, because we are doing it every day for others. Collection of Rents, Efficient Management of Apartment Houses, Stores, Offices and Factory Buildings—we do these things exceptionally well.

For the service we render our fees are small. By comparison with previous results, our services very often cost the owner nothing.

Call, write or phone for particulars. We will tell you exactly what we do, how we do it and what we charge.

Union Trust Company, Limited
RICHMOND AND VICTORIA STREETS
Winnipeg TORONTO London, Eng.

Every Man Intends to Make a Will

But when one feels fit and eager for the day's work, can make the ninth hole in four, and help carry a canoe around a three-mile portage—it's hard to contemplate the idea of a WILL with any seriousness.

That is why so many men die without making any will.

That is why so many a comfortable little fortune is wasted in legal tangles.

That is why so much property gets into hands for which it was never intended.

Every man has rather decided views about the disposition of the wealth that he has created and saved. And he can enforce his wishes by a carefully drawn will and a wise choice of an executor. He can choose no executor who will administer his estate more prudently and faithfully than—

The Canada Permanent Trust Company.

Put your intention into effect to-day, and name as your executor

THE CANADA PERMANENT TRUST COMPANY
Paid-up Capital $1,000,000
18 TORONTO STREET TORONTO
Manager, Ontario Branch: A. E. Hessin

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED . . $1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000 00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

"The Monetary Times"

will be sent you for four months on our TRIAL SUBSCRIPTION plan for

$1.00

Just send a dollar bill and your name and address.

ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)
January 31, 1921

HEAD OFFICE
MONTREAL

LIABILITIES	
Capital Paid Up	$ 20,214,780.00
Reserve Fund	20,174,395.00
Undivided Profits	546,928.20
Notes in Circulation	36,257,734.74
Deposits	435,203,450.74
Due to other Banks	11,856,786.09
Bills Payable (Acceptances by London Branch)	4,667,629.23
Acceptances under Letters of Credit	17,454,357.82
	$546,376,061.82
ASSETS	
Cash on Hand and in Banks	$130,812,609.59
Deposit in the Central Gold Reserves	17,000,000.00
Government and Municipal Securities	33,415,545.50
Railway and other Bonds, Debentures and Stocks	14,599,699.83
Call Loans in Canada	13,401,798.07
Call Loans elsewhere than in Canada	38,497,198.68
	$247,726,851.65
Loans and Discounts	$269,679,549.01
Liabilities of Customers under Letters of Credit as per contra	17,454,357.82
Bank Premises	9,680,358.31
Real Estate other than Bank Premises	932,654.12
Mortgages on Real Estate sold by the Bank	42,290.91
Deposit with Dominion Government for Security of Note Circulation	860,000.00
	$546,376,061.82

725 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA

Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

Dominion Textile Company
Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

SHARP & HORNER

ARCHITECTS

FINANCIAL AND COMMERCIAL BUILDINGS
73 King Street West - Toronto

The Security Trust Company, Limited
Head Office - - Calgary, Alberta
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.
W. M. CONNACHER - Pres. and Managing Director

YEAR OF CONTRACTION IN SHIPPING

Freight Business was Erratic, while Passenger Business was Good, with Falling Off at Close

At a meeting of the members of the Shipping Federation of Canada, held on February 9 in Montreal, the eighteenth annual report for the year 1920 was submitted by the president, R. W. Reford. Reviewing the shipping season of last year, the report showed that the total number of seagoing and coasting vessels was 663, of 2,031,729 tons, as compared with 786, of 2,179,280 tons, in 1919 a decrease of 123 ships and 147,451 tons. The season of 1920 on the whole was satisfactory, the passenger traffic being exceptionally good, although a slight falling off was noticed during the autumn months. The freight traffic, while good during the earlier part of the season, became erratic and uncertain towards the close, and at times cargo was scarce and difficult to procure. The failure of the British government to acquire our grain crop led to a decrease in the number of tramp steamers which usually come to the port during the closing months of navigation. The St. Lawrence coal traffic still remains dormant, and very little was done during the season. The demand for coal at the mines in Cape Breton and the decrease in production was principally the cause. Many of the colliers commandeered during the war period have now been released, and, with additional tonnage coming on the market, it is anticipated that within the next year or two this trade should regain the position it held prior to the war.

Shipbuilding Dull

As regards shipbuilding, the tonnage turned out from Canadian yards during the past year is estimated at approximately 200,000 tons deadweight. Lloyds' register for the quarter ending September, 1920, placed Canada seventh among the nations, with 170,625 gross tons under construction. The lack of new orders caused shipbuilders to approach the government to secure assistance for the industry. Parliament enacted legislation authorizing the granting of credits to the extent of $20,000,000 to enable shipbuilders to finance foreign orders. The erratic conditions of the foreign exchange market prevented foreign interests from placing orders in Canada, and, therefore, none of the credits was used.

Deep Waterways

With regard to the International Joint Commission on a deep waterway from Montreal to the head of the Great Lakes, the executive of the Shipping Federation, after considering this project fully, went on record as being strongly opposed to it, as, in their opinion, the time will never come when ocean-going vessels will proceed further inland than Montreal, as the delays occasioned by travelling through locks, the high cost of operation, and the equally high cost of upkeep, would make it anything but a profitable undertaking.

Labor conditions on the docks were satisfactory, and agreements entered into last spring with the longshoremen, shipliners and checkers were carried out. It is thought that the wages paid to wharf labor at Canadian ports have now reached their maximum, and that with the low earnings of the steamship companies, wages and other operating costs must come down to a more moderate level, otherwise shipowners will have no alternative than to lay their vessels up. The Labor Bureau on the docks was of great assistance to masters in tracing desertions from ships, providing substitutes and looking after crews generally. A total of 105 men were apprehended for various breaches of discipline, and a total of 621 substitutes were supplied.

The following officers were elected for 1921: R. W. Reford, president; J. R. Binning, treasurer; E. W. Foulds, assistant treasurer; manager and secretary, Thomas Robb. Executive council—A. E. Cook, J. R. Binning, D. W. Campbell, A. M. Irvine, W. R. Eakin, R. W. Reford, A. Mackenzie, Major P. A. Curry, R. B. Teakle. Sub-committees—Bill of Lading, Col. W. I. Gear; Major P. A. Curry, J. R. Binning; Harbor Equipment, Col. W. I. Gear and Major P. A. Curry.

INSURANCE LICENSES AND AGENCY NOTES

The Merchants Casualty Company, which was writing sickness and accident insurance in the province of Quebec, has been authorized to include the business of automobile insurance.

Registration has been granted to the Merchants Marine Insurance Company, Ltd., to transact the business of fire and automobile insurance in the province of Quebec. John Jenkyns, 17 St John Street, Montreal, is chief agent for the province.

The Travelers Insurance Company and the Travelers Indemnity Company, Hartford, Conn., announce the removal of their Toronto office from the Standard Bank Building to the Temple Building, at the corner of Bay and Richmond Streets.

A Toronto office has been opened by the Ontario Equitable Life and Accident Insurance Company, of Waterloo, Ont., at 204 Brass Building, Yonge and Adelaide Streets. G. T. Baker, formerly one of the superintendents of the Metropolitan Life, has been given charge.

It was recently announced that the Scottish-Canadian Underwriters' Agency had withdrawn from Manitoba. This bare statement gives an erroneous impression, for, while the agency has ceased to exist, the business has been taken over by the Scottish-Canadian Assurance Corporation, which recently obtained a license from the Dominion, and has also been registered to transact business in Manitoba.

D. W. Mason, formerly superintendent of the Metropolitan Life Insurance Company at Brantford, Ont., has been appointed superintendent at Hamilton, Ont. A. G. Bradley, who was formerly Hamilton superintendent, has been appointed a supervisor for the Canadian field, with headquarters at the home office in New York.

Clarence A. J. Miller, who has been connected with the Employers' Liability Assurance Corporation, Limited (fire department), Montreal, serving in various capacities, and more recently as examiner and inspector, has been appointed by the Northwestern Mutual Fire Association as manager of their Eastern Ontario branch, with headquarters at Ottawa. Mr. Miller began his insurance career with the Liverpool and London and Globe Insurance Co.

The Hail Audit and Statistical Bureau, of Chicago, has opened a branch in Regina, Sask. This company will represent the hail departments of the Ætna Insurance Company, Springfield Fire and Marine Insurance Company, and the Insurance Company of North America. Operations commenced on February 15, and the company has leased premises at 815-17 McCallum Hill Building.

J. T. Hanna, of the New York Life Assurance Company, who was transferred to the company's Los Angeles office last fall, has returned to Winnipeg and will resume his former position with the Winnipeg office.

C. E. Morton has withdrawn from the Winnipeg partnership formerly doing business as Morton and Smith, and has opened up a general fire loss adjustment business at 322 Main Street, Winnipeg.

John W. Freeborn, formerly inspector of the Canadian Surety Company, Winnipeg, has been appointed to the newly-created office of supervisor of claims department.

Alfred Richard has been appointed superintendent to the Quebec provincial branch of the Northwestern Mutual Fire Association of Seattle, with headquarters at the Beardmore Building, Montreal. Mr. Richard has been connected with the insurance profession for a considerable number of years and has experience in all branches of fire insurance work, principally with the Liverpool and London and Globe, and as special agent for the Western Assurance Co. Mr. Richard will act as assistant to the provincial manager, James R. Wright, and commences his duties immediately.

M. P. Langstaff, formerly actuary of the Dominion Life Assurance Company, has associated himself as agency instructor with the Toronto branch of the Manufacturers Life Insurance Company, 10 Adelaide Street East. For a short time Mr. Langstaff was associated in an organizing capacity with the Ontario Equitable Life and Accident Company, recently formed.

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital $2,413,018.81

Reserves 1,050,000.00

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,
GEO. H SMITH, Assistant General Manager.

Toronto, February 23rd, 1921.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00

Total Assets, $3,219,154.26

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

TRADE SITUATION HAS CHANGED BUT LITTLE

Changes in the Last Report Not Remarkable—Exports to Italy Have Trebled in a Year—Relations With West Indies Are Being Maintained on a Favorable Basis

CHANGES in the trade statement for the twelve months ended January, 1921, are largely of a repetitious nature. There is one point of significance, however, and that is that our imports from the United States are on the decline. This fact is not apparent from the figures given below, but the previous statement issued by the Dominion Bureau of Statistics shows purchases from our neighbours to the south of nearly $922,000,000.

Another favorable factor which has not received a great deal of attention is the trade relations between Canada and Italy. It will be seen that exports to the country in question have more than trebled over a period of one year, and, according to authoritative reports, there is a chance for still further improvement. W. McL. Clarke, trade commissioner for the Dominion to the Mediterranean countries, has returned from his headquarters in Milan, Italy, to interview merchants interested in trade with any of the countries in his territory, including Italy, Greece, Switzerland, Spain, Portugal, Egypt and Northern Africa. With special reference to Italy, Mr. Clarke states that the country is fast recuperating, and that there is now established a government with a firm leader, and there does not seem to be any chance of an outbreak of Bolshevism. There is a good market for all sorts of agricultural products and other Canadian goods, including furs, coal, nickel, boots, shoes, asbestos, codfish, machinery and many others. The Canadian Pacific Ocean Services, Limited, will shortly open a new trade route to Mediterranean ports, and this will further aid the situation.

Our exports to the British West Indies are being maintained on a favorable basis, but imports from there exceed our sales. There is a growing demand for our products, however, according to the Department of Trade and Commerce, and ultimately we should be able to sell more than our purchases. The demand for iron products is a noticeable feature of the growing trade. Iron pipes for water and gas supplies and hoops and puncheons, which were formerly imported from Great Britain, are now being purchased from Canada. Factories in Canada are supplying stills for the manufacture of rum. Canadian cement also figures largely among the articles imported.

	Twelve Months ending January		
	1919 $	1920 $	1921 $
Imports for Consumption			
Dutiable Goods	519,811,560	630,826,112	875,809,939
Free Goods	403,309,488	339,953,098	429,783,956
Total imports (mdse.)	923,121,048	970,779,210	1,305,593,895
Duty collected	156,826,758	174,484,645	195,008,502
Exports			
Canadian	1,219,778,566	1,242,585,893	1,235,621,584
Foreign	49,539,778	48,427,294	27,599,817
Total exports (mdse.)	1,269,318,344	1,291,013,187	1,263,221,401
Imports by Countries			
United Kingdom	73,888,904	97,396,449	226,248,605
Australia	4,966,943	1,476 735	849,152
British East Indies	16,644,315	14,101,823	16,704,975
British Guiana	5,707,719	7,891,640	6,938,632
British South Africa	1,318,194	718,258	199,121
British West Indies	8,910,782	10,851,118	15,733,223
Hong Kong	2,248,744	1,830,143	4,781,646
Newfoundland	3,366,942	2,015,201	3,069,845
New Zealand	7,758,214	3,607,762	4,287,379
Other British Empire	1,207,278	1,276,248	1,231,602
Argentine Republic	1,636,582	2,399,821	3,294,687
Belgium	6,748	592,319	4,372,900
Brazil	1,165,207	1,735,284	2,339,159
China	1,953,899	1,195,649	1,874,937
Cuba	2,528,246	12,102,429	34,011,497
France	3,598,951	7,983,040	20,058,641
Greece	18,927	552,757	950,745
Italy	619,579	802,231	1,810,111
Japan	13,213,215	13,314,778	12,674,928
Netherlands	562,854	1,812,075	3,857,468
United States	753,146,209	754,652,222	898,984,675
Other Foreign Countries	18,452,596	32,471,228	41,319,767
Exports by Countries (Canadian Produce only.)			
United Kingdom	567,040,790	510,042,555	332,063,720
Australia	11,459,918	13,420,447	17,446,913
British East Indies	3,010,280	6,865,727	6,535,550
British Guiana	2,381,358	3,009,116	3,690,875
British South Africa	9,140,076	11,156,865	14,221,064
British West Indies	9,325,916	11,178 858	13,318,245
Hong Kong	987,836	976,513	2,345,742
Newfoundland	11,110,689	15,885,684	17,370,934
New Zealand	4,649,910	8,123,565	11,099,850
Other British Empire	2,601,760	7,613,792	4,603,051
Argentine Republic	2,787,845	7,443,223	7,470,770
Belgium	709,616	22,251,806	45,741,230
Brazil	3,938,833	2,140,260	3,490,587
China	2,917,267	5,272,285	6,393,511
Cuba	5,393,736	5,544 366	7,217,942
France	99,893,912	66,543,741	29,126,017
Greece	9,150	22,844,294	25,869,139
Italy	11,557,254	17,115,794	54,567,390
Japan	10,855,334	7,639,535	7,040,910
Netherlands	564,225	4,975,809	19,950,930
United States	445,337,307	456,683,481	551,522,444
Other Foreign Countries	14,105,554	35,864,843	54,534,770

CITIZENS' RESEARCH INSTITUTE OF CANADA

At the annual meeting of the Citizens' Research Institute of Canada, held in Toronto on February 28, the director, Dr. H. L. Brittain, reported that twenty publications—fifteen general bulletins, two special bulletins and three pamphlets—had been issued. The mailing list numbers about 3,000, and they have had publicity in the press. Addresses have been given before many clubs. "This field," says the report, "should be cultivated, as many can be reached by word of mouth who cannot be reached otherwise."

The National Board of Trustees elected are, for one year (1921)—J. P. Hynes, Toronto; F. W. Rounsefell, Vancouver; Wm. Rutherford, Montreal; A. Whittemore, Calgary; Frank Wise, Toronto. Two years—G. H. Barr, Regina; T. H. Estabrooks, St. John; F. Barry Hayes, Toronto; Reg. V. Harris, Halifax; Oliver Hezzelwood, Toronto. Three years—J. P. Bell, Hamilton; Lieut.-Col. W. J. Brown, London; A. L. Crossin, Winnipeg; John Firstbrook, Toronto.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Further changes in the position of the Montreal City and District Savings Bank and La Caisse d'Economie de Quebec in the direction previously noted are shown in the January statement. Savings deposits substantially increased in both institutions. Holdings of cash and securities are considerably higher. The Montreal bank shows a reduction in loans, but the Quebec institution reports otherwise. The following are the principal comparisons:—

Montreal City and District Savings Bank

	Jan., 1921.	Dec., 1920.	Jan., 1920.
Dom. gov. dem. dep...	$ 93,364	$ 94,243	$ 972,371
Other dem. deposits ..	46,289,808	45,448,298	40,982,767
Total liabilities	47,038,184	46,090,745	42,210,739
Gov. and other sec. ...	13,325,428	12,476,563	10,902,499
Cash	8,567,488	8,173,364	6,636,242
Can. municipal sec. ...	15,204,085	15,508,218	15,563,863
Loans on bank stocks.	863,243	837,110	709,603
Loans on other sec.....	9,130,405	9,314,280	8,467,571
Total assets	50,154,177	49,262,765	45,301,208

Calsse d'Economie de Quebec

	Jan., 1921.	Dec., 1920.	Jan., 1920.
Dom. gov. dem. dep...	....	....	$ 357,605
Other dem. deposits ..	$10,711,418	$10,579,595	10,209,265
Total liabilities	11,877,752	11,635,858	11,357,549
Gov. and other sec. ...	1,673,521	1,678,521	1,679,656
Cash	1,709,277	1,574,147	1,620,782
Can. municipal sec. ...	4,066,980	4,067,583	4,082,464
Loans on bank stocks.	303,694	302,825	270,844
Loans on other sec.....	3,221,694	3,181,597	3,098,423
Total assets	13,774,262	13,532,368	13,167,750

A new branch of the Canadian Manufacturers' Association was formed at Three Rivers, Que., on February 10, with about fifty members, states R. W. Gould, secretary. It will embrace the city of Three Rivers, Grand Mere, Shawinigan, Victoria Falls and other towns in that vicinity. Vivian Burrell was elected chairman of the branch, and Anselme Dube, of Anselme Dube, Ltd., will be vice-president.

THE NORTHERN LIFE
ASSURANCE COMPANY OF CANADA

has found 1920 to be a year of Splendid Progress as the following figures will show:

	1919	1920	Increase
Income for the year	806,487.75	955,392.55	18.5%
Policies issued and revived	6,294,139.00	8,873,862.00	41.0
Insurance in force December 31st	17,879,907.00	22,190,672.00	24.1
Policy Reserves December 31st	2,709,424.30	3,051,604.89	12.6
Total Assets December 31st	3,350,808.78	3,690,401.13	10.1

For particulars of contracts and available territory communicate with us to-day.

A copy of the last Annual Report will be mailed on request.

HEAD OFFICE - - - - LONDON, ONTARIO

456

Operated Under the Same Management

(Incorporated by Special Act of the Parliament of Canada)

THE PREMIER TRUST COMPANY

(Incorporated 1892)

THE PEOPLE'S LOAN AND SAVINGS CORPORATION

Head Office: The People's Buildings, London, Ont.
Branch Office: 14 Sandwich St. W., Windsor, Ont.

Acts as
Administrators, Executors, Trustees and Guardians and other Trust Functions.

Special attention given to the Management of Real Estate in London or Windsor.

Correspondence Invited

Authorized Capital	$5,000,000
Subscribed Capital	500,000
Reserve	65,000
Surplus	567,972
Assets	1,094,703

DEBENTURES

Issued in sums of $100 and up with interest coupons at 5½% per annum, payable half-yearly.

W. F. ROOME, M.D., Ex.-M.P.
President

SENATOR JOHN MILNE
1st Vice-President

A. A. CAMPBELL
General Manager

WM. SPITTAL
Secretary-Treasurer

457

PUBLICATIONS RECEIVED

The Times' Book of Canada.—*The Times*, Printing House Square, London, Eng.; 292 pp., with index and map; 7s. 6d. Both a history and a description, this book touches briefly on Politics, Finance, Education, the chief industries and literature. The information is, of course, commonplace to the Canadian, but it is at least interesting to have it presented with an old land coloring. A good point is that the information is up to date, showing that it has not merely been culled from old books.

Consolidated Tables of Bond Values.—Financial Publishing Co., Boston; $15 per copy. Limitations of previous tables of bond values are overcome by this comprehensive edition, covering yields from 2.90 to 15 per cent., maturities from 6 months to 100 years, and coupon rates of 3, 3½, 4, 4¼, 4½, 4¾, 5, 5¼, 5½, 6, 6½, 7, 7½ and 8 per cent. It will, therefore, meet all reasonable requirements as regards straight term bonds.

5,000 Facts About Canada.—By Frank Yeigh. Canadian Facts Publishing Co., 588 Huron St., Toronto; 72 pp.; $.30. The 1921 edition, just published, gives the usual good selection of information about the Dominion, the provinces and leading cities. Industry, finance and trade are dealt with at length.

Valeurs Mobilieres-L'Obligation et L'Action.—By H. L. de Martigny. This 51-page booklet, published in French by Rene T. Leclerc, bond dealer of Montreal and Quebec, is for distribution among investors. It describes bonds and stocks, and how money may be profitably invested through these channels. Another recent booklet published by the same house as part of its "Savings Library," is "Le Patriotisme du Portefeuille, Le Pret a Interet" (Patriotism of the Pocketbook, the Loan at Interest.)

Wrigley's Alberta Directories.—Published by Wrigley Directories, Ltd., Vancouver; 832 pages; $10. This is a complete directory of Alberta, giving the names of residents in the cities, towns and villages. There is also a classified business directory for the province as a whole.

Heaton's Canadian Export Book.—Heaton's Agency, Toronto; $5.00. Towards the end of 1919, Heaton's Agency of Toronto, was commissioned by the Canadian Trade Commission of the Dominion government to prepare a standard export book, following the style of Heaton's Annual, which is now familiar to every commercial firm in Canada. This book, which has now appeared, contains a full directory of the seaports of Canada, showing loading, wharfing and transportation facilities, etc., with maps of harbors, valuable notes on shipping and marine insurance, an official directory, exchange tables, etc. The book is also useful for three things: A directory, containing the names, addresses, cable codes, etc., of over 2,500 firms who state that they are prepared to fill export orders, with a complete list of products exported; a comprehensive encyclopædia of the manufactured articles and natural products exported by Canada; and a list specially prepared by the Dominion Census Bureau showing in detail the products exported from Canada to every country in the world. None of this information has hitherto been available in handy form. This is to be an annual production and a companion book to Heaton's Annual. As a text book it should be invaluable to every commercial and financial firm that is in any way interested in Canadian export trade.

The Thunder Bay Life Underwriters' Association held their annual meeting recently, and the following officers were elected for the ensuing year: President, M. Mannist, Great-West Life; vice-president, Captain H. E. Lloyd-Owen, North American Life; secretary-treasurer, H. V. Rowe, London Life. Executive committee—J. L. Routly, Imperial Life; C. H. Philpot, Monarch Life; A. R. Traynor, Prudential Life; entertainment, J. E. Ryan, Imperial Life; membership, S. J. Day, London Life.

GOVERNMENT CURRENCY

Another large decline is shown in Dominion note circulation, the January figure being $293,619,721, as compared with $311,714,486 in December and $326,839,592 in November. At the same time there has been an increase in the amount of gold held against such notes of about $800,000. Accordingly, the amount of Dominion notes outstanding has been reduced from $158,707,960 to $140,623,075. Circulation in January, 1920, was $303,678,278, against which were held approved securities totalling $149,289,375, and gold amounting to $105,165,301. The figures for January, 1921, are as follows:—

Provincial	$ 27,743 25
Fractional	1,296,094 67
$1	16,673,015 00
$2	13,253,018 50
$4	37,715 00
$5	3,805,835 00
$50	3,800 00
$100	....
$500	2,839,000 00
$1,000	5,395,000 00
$500 Legal Tender Notes for Banks	71,500 00
$1,000 " " "	1,097,000 00
$5,000 " " "	203,920,000 00
$50,000 " " "	45,200,000 00
	$293,619,721 42

PROVINCIAL NOTES.

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held Jan. 31st, 1921, by the Minister of Finance	$101,970,015 88
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $39,333,943.11 under The Savings Banks Act	3,933,394 31
Gold held for redemption of Dominion Notes	$ 98,036,621 57
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	$140,623,075 00

DOMINION GOVERNMENT SAVINGS BANKS

A falling off of some $21,500 in deposits and an increase in withdrawals of about $13,000 brought the balance at the credit of depositors in the Dominion Government savings banks well below the ten million mark at the end of January. The balance at the credit of depositors at the end of the previous month was $10,188,315. Details of the January statement follow:—

BANK	Deposits for Jan., 1921	Total Deposits	Withdrawals for Jan., 1921	Balance on Jan. 31, 1921
	$ cts	$ cts.	$ cts	$ cts.
Manitoba—				
Winnipeg	817.00	409,648.47	99,658.76	
Transfer*			309,989.71	
British Columbia:—				
Victoria	29,979.83	1,108,177.66	26,010.26	1,082,167.40
Prince Edward Island:—				
Charlottetown	31,103.00	1,793,925.15	15,271.54	1,778,653.61
New Brunswick:—				
Newcastle	....	....	....	....
St. John	85,504.31	4,280,351.98	47,521.60	4,232,830.38
Nova Scotia:—				
Barrington	28.00	64,333.35	....	64,333.35
Guysboro'	44.00	77,568.99	170.80	77,398.19
Halifax	24,735.73	2,312,222 46	32,524.94	2,279,697.52
Kentville	5,144.00	253,129.01	3,565.53	249,563.48
*Lunenburg	....	....	....	....
Transfer	....	....	....	....
Port Hood	....	....	....	....
Sherbrooke	412.00	66,726.58	118 96	66,607.62
Totals	177,767 87	10,366,083 65	534,832.10	9,831,251.55

*Transferred to Post Office Savings Bank

At the annual meeting of the Peel County Mutual Fire Insurance Co., held in Brampton, Ont., on January 31, Moses Johnston was elected president and J. J. Stewart secretary-treasurer. E. P. Heaton, Ontario fire marshal, gave an address.

The Hamilton Provident and Loan Corporation

The Forty-Ninth General Annual Meeting of the Shareholders was held at the Corporation's Head Office, Hamilton on February 28th.

The net profits for the Year, after deducting all interest due and accrued on borrowed capital, cost of management, and all other charges amount to $181,231.42.

Which has been apportioned as follows:

Two Half-Yearly Dividends at the rate of nine per cent. per annum	$ 108,000.00
Government, Business and War Taxes	19,337.02
Added to Reserve Fund	50,000.00
Credited to Contingent Fund	3,894.40
	$ 181,231.42

ASSETS.

Office Premises in Hamilton and Brandon		$ 93,000.00
Real Estate held for sale		17,470.00
Mortgages—		
Principal	$4,054,450.82	
Interest	146,474.53	
		4,200,925.35
Loans on Corporation's own stock		8,372.30
Dominion of Canada and Province of Ontario securities owned	$ 184,498.00	
Canadian Municipalities and School District Debentures owned	108,501.70	
		292,999.70
Cash in chartered banks	$ 181,555.66	
Cash on hand	5,781.81	
		187,337.47
		$4,800,104.82

LIABILITIES.

To the Public:		
Debenture Stock	$ 372,786.66	
Sterling Debentures	520,245.93	
Currency Debentures	350,594.30	
Interest Accrued on Debentures	14,685.25	
Savings Deposits	944,665.36	
Provision for Income War Tax	16,207.41	
Balance due Borrowers	11,332.21	
		$2,230,517.12
To the Shareholders:		
Capital subscribed $2,000,000.00		
Capital fully paid	$1,000,000.00	
Capital partly paid	200,000.00	
Reserve Fund	1,300,000.00	
Contingent Fund	15,587.70	
Dividend (payable 3rd January, 1921)	54,000.00	
		$2,569,587.70
		$4,800,104.82

GEORGE HOPE,
President

D. M. CAMERON,
General Manager

The Directors were re-elected as follows:

Messrs. GEORGE HOPE, JOSEPH J. GREENE, HENRY L. ROBERTS
W. A. WOOD, STANLEY MILLS WILLIAM HENDRIE

455

MONARCH FIRE INSURANCE COMPANY

Since 1918 the Monarch Fire Insurance Company, Toronto, has made good progress, according to the annual report for 1920, which has just been made public. The premium income last year was $134,256, compared with $52,906 in 1918. Losses amounted to $55,698, while two years previous the figure was $28,909. Expenses of management are shown as $47,817, compared with $21,206 in 1918.

The company has total assets of $142,110, being an increase of $44,845 over the two years. Bonds and debentures owned by the company amount to $97,255. The company is operated on a cash mutual and stock basis. There is a surplus of $55,636.

CANADIAN FIRE INSURANCE COMPANY

The Canadian Fire Insurance Company, Winnipeg, has now established itself among the more important fire underwriting companies of the Dominion. Last year the premium income was $698,373 gross, being an increase of $153,512 over the previous year, while the net premium income showed an increase of $44,900 over 1919. The ratio of losses incurred to premiums earned was 33.34 per cent., as compared with 33.23 per cent. previously, while the ratio of expense to premiums was 35.70 per cent.

As a result of its profitable experience the company was enabled to pay a bonus on its paid-up capital of $1,000,000 of 2 per cent., making a total distribution to shareholders of 10 per cent. Interest on investments and bank balances amounted to $76,426, as against $70,600 in the previous year. There is a surplus of $367,273, against $294,823 at the end of 1919.

The company has now total assets of $1,817,299, compared with $1,681,115 in the previous year. The increase is largely the result of the enlargement of the holdings of first mortgages on real estate and bonds and debentures, which now total $1,524,508.

The automobile insurance department, which was established in 1919, was further developed during last year with satisfactory results. In May last the company established a general agency for the province of Quebec in Montreal, and is now actively represented in all parts of the Dominion and in Newfoundland.

BRITISH NORTHWESTERN FIRE INSURANCE CO.

The net premium income of the British Northwestern Fire Insurance Company, Toronto, for 1920, amounted to $221,747, being an increase over the previous year of $100,970. Losses for the year, paid and outstanding, amounted to $76,045, and expenses $76,781, show a loss ratio of 34.29 and expense ratio of 34.62. Investments of the company now stand at $364,413. The net revenue received from these amounted to $18,193. After setting aside $55,281 for increased government reinsurance reserve and making provision for depreciation and all liabilities incurred, but not yet paid, including reserve for taxes, there was a net profit on the year's business of $22,796, which was transferred to surplus, bringing that account up to $106,344.

Explaining the non-payment of dividend to shareholders, Edward Brown, president, remarks: "Due to the large increase in the premium income, it is necessary to set aside a substantial amount on account of government reinsurance reserve, and, taking into account the present uncertainty of conditions in trade, your directors do not consider it advisable to pay any dividend at the present time, but rather that the reserve and surplus be maintained, thus ensuring the retention of the confidence of our policyholders."

It will be remembered that the British Northwestern Fire was taken over by the Eagle Star and British Dominions Insurance Company in the spring of 1920, and all the polices are guaranteed by the latter company. Assets now total $512,457, as compared with $368,872 in 1919.

DIVIDEND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **31st March, 1921,** payable **April 1st** to shareholders of record **March 15th, 1921.**

By Order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 28th February, 1921. 461

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 136

Notice is hereby given that a **Dividend of Two and One-half Per Cent.** (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirty-first day of March, 1921, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the first day of April, 1921, to Shareholders of record at the close of business on the seventeenth day of March, 1921.

By Order of the Board.

EDWARD SAUNDERS,

Managing Director.

Toronto, 23rd February, 1921. 454

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office in this city on and after Friday, April first next, to shareholders of record, Tuesday, March fifteenth next, at three o'clock p.m.

By Order of the Board.

A. P. LESPERANCE,

General Manager.

Montreal, February 26th, 1921. 459

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

SECRETARY-TREASURER, age 30, of large company in British Columbia, desires connection in similar capacity with well-established business in Ontario, Hamilton preferred. First-class accountant, with excellent credentials. The more responsibility to be assumed, the better. Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C. 453

New Issue

$1,000,000

HOWARD SMITH PAPER MILLS

LIMITED

(Incorporated under Letters Patent of the Dominion of Canada)

7% First Refunding Mortgage Sinking Fund Gold Bonds

Dated January 2nd, 1921. Due January 2nd, 1941. Principal and interest payable at the Royal Bank of Canada, Montreal or Toronto, or at the office of Aldred & Company, Limited, New York. IN NEW YORK FUNDS AT THE OPTION OF THE HOLDER. Interest payable January 2nd and July 2nd.

Trustee: The Montreal Trust Company, Montreal.

Of the total of $7,000,000 there is authorized to be presently issued, $3,500,000, of which there is now being sold	$1,000,000
There will be held in escrow to retire the total outstanding 6% First Mortgage Bonds of Howard Smith Paper Mills, Limited, and Toronto Paper Mfg. Company, Limited	1,490,000
There will be held in escrow against balance to become due on timber limits	580,000
There is being held to be disposed of for the purposes of the Company as the Directors may from time to time determine	430,000
	$3,500,000

Leaving $3,500,000 for future capital requirements, issuable according to the terms of the Deed of Trust.

SINKING FUND—Beginning January 1st, 1923, there will be provided an annual Sinking Fund equivalent to 2% of the total amount of Bonds outstanding.

RETIREMENT OF OUTSTANDING SECURITIES—An offer of exchange is being made to the holders of the outstanding 6% Bonds of the Howard Smith Paper Mills, Limited, and the Toronto Paper Mfg. Company, Limited, providing for the deposit of their Bonds and the acceptance by them of 7% Bonds of this issue held by the Trustee in escrow.

Upon the retirement of all such bonds by exchange or otherwise, and upon payment of the balance due on timber limits, the presently authorized issue of bonds will be secured by a first mortgage and charge on the entire assets of the company.

LOCATION AND BUSINESS Howard Smith Paper Mills, Limited, is the largest manufacturer of high-grade writing and book papers in Canada. It is now the owner of the properties and assets of the Toronto Paper Mfg. Company, Limited, which it has acquired and taken over as a going concern as and from January 1st, 1921. The Company operates three modern paper mills situated at Beauharnois and Crabtree Mills, Quebec, and Cornwall, Ontario. In addition, at the latter point a sulphite mill is operated together with a bleaching plant. The aggregate capacity of the three plants is:

100 tons per day of high-grade book, writing, bond and ledger papers.
70 tons per day of high-grade bleached sulphite.

The Company also owns about 500 square miles of timber limits.

It is proposed later to extend the operations of the Company in the production of soda pulp and book papers manufactured therefrom, as well as bristol board, filled blanks, etc., which products are now imported into Canada in large volume. It is advantageous and a matter of national importance to provide these facilities in Canada.

ASSETS

The fixed assets of the Company, excluding good-will, represent a book value of	$6,472,000
The surplus of current assets over current liabilities, including the proceeds of this issue, will amount to	2,200,000
Total Assets	$8,672,000
Or after deducting the amount of the present outstanding bonded debt, equal to over seven times the par value of the Bonds now to be issued.	
The actual value of the Fixed Assets is estimated at	$8,000,000

EARNINGS—The average annual net earnings for the past three years ending December 1st, 1920, after deducting Bond interest and depreciation, were $477,288, or sufficient to pay about seven times the interest charges on Bonds now to be issued.

(The Toronto Paper Mfg. Company's earnings are included only for the past two years, during which time its entire issue of Capital Stock has been owned by the Howard Smith Paper Mills, Limited).

The net earnings after Bond interest and depreciation for year ended December 31st, 1920, amounted to $815,683, or over eleven times the interest charges on Bonds now to be issued.

PRICE: 91 and Accrued Interest, Yielding 7.90%.

After a thorough investigation of the Company's properties and earning capacity and a careful study of its progress and standing in the trade, we strongly recommend these Bonds for investment.

Descriptive circular will be mailed on request.

ALDRED & CO. LIMITED
Royal Trust Building, MONTREAL

R. A. DALY & CO.
Bank of Toronto Building, TORONTO

HANSON BROS.
Guardian Building, MONTREAL

468

THE

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Established 1809 **Entered Canada 1862**

Total Assets Exceed $140,000,000

Canadian Investments Exceed $5,000,000

Investments West of the Great Lakes Exceed $1,000,000

MR. H. N. BOYD, F.F.A., Life Manager

LIFE INSURANCE—Policies are issued for all classes of Life Insurance business at the best possible rates and terms. All those considering taking out a Life Policy should write and obtain a leaflet from the Company.

ANNUITIES—The Company has issued new annuity rates which are of a most favorable nature.

HEAD OFFICE

84 St. Francois Xavier Street, MONTREAL, P.Q.

Randall Davidson, Manager

North Western Branch

909-911 Paris Building, WINNIPEG

C. A. Richardson, Branch Manager

THE

OCCIDENTAL FIRE INSURANCE COMPANY

Under the control of the North British and Mercantile Insurance Company

---

HEAD OFFICE

909-911 Paris Building, Winnipeg

President, Randall Davidson

Vice-President & Secretary, C. A. Richardson

DIRECTORS

S. E. Richards

W. A. T. Sweatman

Robt. Campbell

	Dec. 31st, 1914	Dec. 31st, 1919
Capital Subscribed - -	$500,000.00	$500,000.00
" Paid Up - -	$174,762.70	$174,762.70
Surplus on Policy-Holders Account - - -	$250,856.35	$423,803.07
TOTAL ASSETS - -	$359.025.09	$705,199.67

All Investments are in Canadian Securities

FULL DEPOSIT WITH DOMINION GOVERNMENT

DOMINION PERMANENT LOAN ACTION

A writ to recover amounts of dividends wrongfully accepted from the defunct Dominion Permanent Loan Company against 700 shareholders was issued in Toronto on February 26 by Liquidator G. T. Clarkson. The amounts of the sums which the liquidators claim are due the creditors and depositors are not totalled, but the dividends were paid out in several annual payments to the shareholders scattered all over the Dominion and in some parts of the United States. The amounts run from $20 up into the thousands.

C. M. A. EXECUTIVE MEETING

Sixty members of the Council of the Canadian Manufacturers' Association arrived in Quebec on February 25 to hold an executive meeting and have everything in readiness for the big convention to be held there in the month of June next. The executive delegates came from every section of Canada, and included President J. S. McKinnon, of Toronto; W. S. Fisher, first vice-president, St. John, N.B.; J. W. Shaw, second vice-president, Woodstock, Ont.; S. R. Parsons, past-president, Toronto; J. H. Fortier, first vice-president, province of Quebec section, Quebec; A. Dunbar, vice-chairman, Three Rivers, and others.

THE CANADIAN SURETY COMPANY

In 1920 the Canadian Surety Co. wrote gross premiums of $402,406 an increase of 60 per cent. over the previous year, while net premiums written aggregated $289,711, an advance of 70 per cent. over 1919. At the year's end, the company had 19,750 bonds and policies in force, covering insurances of $53,432,663. Total assets increased from $478,278 in 1919 to $527,911 in 1920. Reserves in 1919 were $141,671 and in 1920 $178,406. The paid-up capital stock and surplus as of December 31, 1920, amounted to $329,553. The company has invested in Canadian bonds and debentures (government and municipal) the sum of $419,968.

A. J. Brown, K.C., of Montreal, was recently elected to a seat on the board of directors.

STERLING TRUSTS CORPORATION

Owing to the close relationship between the Sterling Trusts Corporation and the now defunct Standard Reliance Mortgage Corporation, the business of the former company has suffered greatly during the past two years. In his report to shareholders, W. H. Wardrope, president, says:—"As you are no doubt aware, the majority of the stock in your corporation is owned by the Standard Reliance Mortgage Corporation, now in liquidation, and, while your corporation is financially sound, the publicity attached to the liquidation of the Standard Reliance has had an effect on our operations during the past year. Your directors have been working towards the complete separation, and, while this has not yet been brought about, progress has been made."

Net earnings for the year 1920 were $34,410, compared with $62,196 in the previous year. This, with the balance of $8,279 carried forward from 1919, made a total at the credit of profit and loss of $42,689. Continuing the adjustment process, the sum of $21,368 was appropriated in respect of loss on operation of Great Northern Land, Ltd., for 1920, leaving a balance forward for 1921 of $21,320. The assets show heavy reduction from the previous year, when the total stood at $8,172,234. This year capital assets are slightly higher at $530,881, guaranteed trust assets are $588,651, a few hundred dollars above last year, while estates, trusts and agency assets are $3,066,290, compared with $7,070,068.

Owing to pending arrangements, the meeting of shareholders has been adjourned until March 31.

ADDITIONS TO UNION TRUST DIRECTORATE

Important additions were made to the board of directors of the Union Trust Co., Toronto, at the annual meeting on February 10, through the election of John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, and S. R. Parsons, president of the British-American Oil Co. A large number of shareholders were present, the occasion being the more interesting as the first annual meeting in the new head office at Richmond and Victoria Streets.

MUTUAL FIRE UNDERWRITERS OF ONTARIO

At the annual meeting last week the following officers were elected: President, G. B. Webster, St. Mary's; vice-presidents, George L. Miller, Jarvis, and T. J. Harkness, Owen Sound; secretary-treasurer, J. J. Stewart, Brampton. Executive—W. A. Galbraith, Iona; James Ross, Eaterford; J. C. Dance, Kingsmill, and A. P. McDougall, Melbourne.

V. Evan Gray, superintendent of insurance, advised the members to confine their underwriting to isolated farm risks, as, in the opinion of the association, village properties, schools and churches are extra hazardous risks.

CHARTERED TRUST AND EXECUTOR COMPANY

A substantial increase in estates, trusts and agency accounts is reported by the Chartered Trust and Executor Company, Toronto, for 1920, but, in general with the experience of many of the Canadian trust companies, profits were lower, standing at $38,644, as against $48,368. Estates, trusts and agency accounts comprise $4,611,354 of the assets, compared with $4,365,904 a year ago. Dividends paid at 7 per cent. amounted to $34,008, while $1,000 was reserved for bad or doubtful accounts, leaving a balance carried forward of $3,819, as against $1,183 in the previous year. Capital stock paid up now stands at $479,937, compared with $446,862 a year earlier. The rest account is $60,000, as against $67,000. The amount of mortgages held on capital account is $208,449, as against $241,085, while bonds, debentures and stocks are $180,130, compared with $164,632. In estates, trusts and agency accounts, mortgages amount to $1,478,924, compared with $838,869, and bonds, debentures and stocks are $1,140,460, and real estate $1,751,111, these two items together last year amounting to $3,376,533.

EDMONTON FIRE UNDERWRITERS

At the annual meeting of the Edmonton committee of the Western Canada Fire Underwriters' Association, held on February 16, progress was reported in the matter of the formation of a provincial fire insurance agents' association, and the executive committee was requested to co-operate with the Calgary committee, with a view to completing the formation of the new insurance association as soon as possible.

The guest of the evening was James Taylor, of the E. A. Lilly Adjustment Agency, who gave an address on the difficulties experienced in making adjustments under prevailing conditions. The decline in prices of building materials and on various classes of stocks made the matter of adjustments of fire losses a difficult matter. R. J. Creighton, inspector of the Western Canada Underwriters' Association, also spoke.

The officers for the ensuing year were elected as follows: President, David McManus; vice-president, C. H. Chapman. Membership committee—P. Herring, H. Milton Martin, R. L. Green, H. L. McPherson and Chester Martin. It is the intention of the committee to invite visiting managers of companies and representatives of various fire underwriters' organizations to address the local association during the year.

The Bell Telephone Co. of Canada

Comparative Statement of Earnings and Expenses for the Years 1919 and 1920

	1919	1920	Increase
Telephone Revenue	$14,149,119.97	$16,513,384.44	$2,364,264.47
Operation Expense	$ 6,735,310.40	$ 9,106,078.22	$2,370,767.82
Current Maintenance	2,507,791.78	3,569,162.87	1,061,371.09
Depreciation	2,316,200.00	2,885,400.00	569,200.00
Taxes	654,602.50	734,700.00	80,097.50
Total Telephone Expenses	$12,213,904.68	$16,295,341.09	$4,081,436.41
Net Telephone Earnings	$ 1,935,215.29	$ 218,043.35	$1,717,171.94*
Sundry Net Earnings	218,108.94	663,479.53	445,370.59
Total Net Earnings	$ 2,153,324.23	$ 881,522.88	$1,271,801.35*
Deduct Interest	670,208.22	913,483.97	243,275.75
Balance	$ 1,483,116.01	$ 31,961.09†	$1,515,077.10*
Deduct Dividends 8%	1,440,000.00	1,800,010.00‡	360,010.00
	Credit	Debit	
Balance Carried to Surplus	$ 43,116.01	1,831,971.09	1,875,087.10*

† Deficit.
* Decrease
‡ 1920 Dividends $1,800,010.00 charged to Surplus previous to 1917.

Balance Sheet, December 31, 1920

ASSETS

Real Estate	$ 5,165,860.48
Telephone Plant, etc.	51,729,192.44
Furniture, Tools and Supplies	2,311,708.40
Cash	186,888.50
Bills and Accounts Receivable	1,682,601.33
Investments	2,843,327.87
	$63,919,579.01

LIABILITIES

Capital Stock Issued		$22,657,000.00
Bonds, 1925	(5%—$11,149,000.00) (7%— 5,500,000.00)	16,649,000.00
Accounts Payable		918,603.26
Accrued Liabilities not due		720,879.78
Due to Bank		837,572.10
Unearned Revenue		21,524.24
Employees' Benefit Fund		500,000.00
Surplus and Reserves		21,614,999.63
		$63,919,579.01

The President to the Shareholders

In his address to Shareholders at the Annual Meeting, February 24th, 1921, President L. B. McFarlane said:—

"Our orders for new telephone facilities, both local and long distance, have been greater than any previous year, and our outstanding difficulty has been to meet the enormous demand for service. We were not able to satisfy all requests, but had a net gain of 38,885 subscribers' stations, or 11½ per cent., being the greatest yearly gain in the history of the Company.

Comparative Financial Result

"The gross receipts show an increase of $2,809,635, but owing to the mounting costs the expenses for the year, including interest, exceeded the revenue, as will be seen from the financial report.

"The dividends declared during the year have been paid out of surplus of profits accumulated prior to 1st of January, 1917.

Applications for Revised Rates

"The very lengthy delay in obtaining a rate decision — a period of over two years — and our consequent inability to properly finance in the meantime for needed expansion, have crippled our efforts to properly serve the public. Early in 1918 it was found that the greatly increased cost of operation made it essential that there should be a substantial and immediate increase in our rates. Application was therefore made to the Board of Railway Commissioners for Canada in October, 1918, for an increase of 20 per cent. In May, 1919, the Commissioners, after testimony, ordered temporary relief by allowing a 10 per cent. increase, being only one-half of the sum asked for, and it proved entirely inadequate to meet even the so-called emergency.

"The Board retained the conduct of the case, and requested us to furnish detailed monthly returns for the succeeding year. After the expiration of that period, on August 5th, 1920, we renewed in more detail our application, and asked for a general readjustment of rates.

"This application is still before the Commissioners for decision. Our case was ably presented, and we are hopeful of receiving a favourable decision.

"Until a decision on the Rate Case is given by the Commission, it will only be possible to finance for future capital needs at prohibitive cost. Your Board has felt that this is not in the interest of subscribers or shareholders, and have therefore suspended expenditure under the 1921 Budget, hoping that rates may be authorized whereby we will earn a fair return, insure a profit which will compare favourably with the return from other investments of a similar character, and thereby attract capital at reasonable rates.

Bonds Issued

"In the month of April $5,500,000 of Bonds were offered and sold to the highest bidders at 93.75% in New York funds, which netted us 102.2% in Canadian funds. These Bonds bear interest at the rate of 7%, and fall due at the same date as our outstanding Bonds, namely, 1st April, 1925.

Employees Buy Stock

"Another financial transaction of special interest was the Stock Purchase Plan for Employees, which was approved by your Board and became effective in August. By this Plan employees are given the right to purchase at par one share for each $300 or fraction thereof of the annual rate of pay which they were receiving at 1st of May, but not exceeding twenty shares, they agreeing to pay for the same by deductions from wages. Interest on the unpaid balance is charged at the rate of 4% per annum, and the account is credited with an amount equal to dividends declared during the purchase period.

"The offer was taken advantage of by 2,271 employees for an amount of 8,548 shares, an average of 3.76 shares each.

Progress in Telephone Art

"During the past year many important improvements were made to our plant, and we are now in a position to give universal Long Distance service to our subscribers. Even at our smaller offices subscribers have been connected to very distant points, both in Canada and the United States, and those at our larger offices demand long-haul connections daily. For example, Montreal, Toronto, Ottawa and Hamilton subscribers have had satisfactory commercial conversations with cities in Florida, California, Manitoba, British Columbia and the Maritime Provinces.

"Our engineers closely follow the development of the Art generally, but specially of the Multiplex System — or Wired Wireless as it is commonly called — by which a number of messages are sent simultaneously over one circuit, and this system will be used in our plant as soon as the necessity for extension arises. Its adoption is purely a question of first cost and annual charges. The Multiplex is as yet expensive, both in first cost and annual charges.

"Great advances have been made by Wireless Telephony, but in its present state it is not as reliable as the wire system; and if wires can be run and maintained between two given points, it is more efficient and economical to use the wire system.

"Wireless or Radio transmission is now used as complementary to the wired telephone systems, and as further improvements in the apparatus are effected its use will be extended as auxiliary to our present service."

STATISTICS

	At Dec. 31, 1920	Increase during Year	
Number of Company Stations	376,361	38,885	
Number of Connecting and Miscellaneous Stations	113,212	6,981	
Total Stations	489,573	45,866	
Number of Miles of Wire			1,040,986
Number of Central Offices			413
Number of Employees, 31st December, 1920			12,132
Average Daily Connections 1920 — Exchange			2,899,522
Average Daily Connections 1920 — Long Distance			29,458

NORTHERN MORTGAGE CO. OF CANADA

Eleven years of experience in the mortgage and loan field of Western Canada has resulted in the building up of a substantial business by the Northern Mortgage Co. of Canada. In 1920 the net profits amounted to $133,882, from which total a dividend of 5 per cent. was paid, and $37,821 was added to the surplus account. There was a good increase in mortgage loans and that account together with other investments now stands at $3,062,810. The average rate earned on mortgage investments was 7.80 per cent., and on Victory bonds and other securities, 5.57 per cent. Real estate acquired by foreclosure was substantially decreased during the year, and properties sold brought a profit of $15,692 over their book value. The amount of real estate on hand is shown as $143,152.

The company has a paid-up capital of $1,925,599, and 5 per cent. debenture stock outstanding of $1,000,000. There is a surplus of $237,172, and in addition a reserve of $40,000 to provide for any possible loss on investments. There is also an amount of $29,000, representing actual profit made on the sale of properties, but which, until the deferred payments have been met, it is deemed advisable to carry to this reserve account.

FARMERS' MUTUAL INSURANCE COMPANIES

The third annual meeting of the Farmers' Mutual Hail and of the Farmers' Mutual Fire insurance companies was held in Regina on February 1. R. H. Cook is manager of both. The report of the hail company, of which S. V. Linton is president showed that the total hail insurance in force in 1920 was $2,629,400. The premium income was $151,000, of which, after payment of losses totalling $53,000, and setting aside approximately $8,000 to take care of bad and doubtful premium notes, the sum of $50,000 was added to reserve. The company's risks were hailed in 70 districts throughout the province during the season as compared with 77 districts hailed during 1919.

M. J. Olsen, of Arcola, is president of the fire company. He stated that 1920 had proven to be a record year in the history of the company. He was glad to observe from the auditors' statement that the business written in 1920 had exceeded that written in 1919 by 118 per cent. The auditors' report was then submitted, and the manager, R. H. Cook, submitted his report at the same time. It was of particular interest to the assured to notice that the losses for 1920 were almost exactly equal to those of 1919, yet the business in force had increased by a very large percentage. Greater care was being exercised in the selection of risks, and it was hoped by the new plans that were now being formed, and which would be discussed at this meeting, that larger progress could yet be made in this direction. It was pointed out that approximately 60 per cent. of the fires in Western Canada are preventable. It might be of interest to advise the members that the last loss the company had was caused by cats pulling the table cloth from the table and upsetting the lamp, which cost the company $2,140. Other heavy losses this season had been caused by children playing with matches; defective chimneys also put in their yearly records of losses. Many large barns, however, had also been burned this year by combustion caused by storing damp feed in the lofts. Many fires had also been reported from oily or greasy rags.

The thirty-third annual meeting of the Kent and Essex Mutual Fire Insurance Co. stockholders was held in Tilbury, Ont., on February 16. The following directors were elected for a term of three years: Christian Johnson, Kingsville; Charles T. Sellers, Kingsville; D. H. Brown, Chatham; Franklin Stokes, Dover Centre; Pierre Oriet, Stoney Point; C. C. Chauvin, Windsor, was elected director for a two year term, and T. L. Renaud, McGregor, for one year term. Kingsville was chosen for the meeting place for next year.

THE
OCCIDENTAL
FIRE INSURANCE
COMPANY

Head Office - Winnipeg, Man.

BALANCE SHEET
As at December 31st, 1920

ASSETS.

Cash in Bank			$128,380.43
Agents' Balances			79,539.65
Losses Recoverable			10,525.20
			$218,445.28
Debentures:—			
Book Value		$524,210.30	
Less Amount Reserve in Accordance with Dominion Government Valuations		3,353.80	
			$520,856.50
Loans on Mortgages			81,483.35
Interest Accrued			7,531.32
			$828,316.45

LIABILITIES.

Losses under Adjustment			$ 33,805.42
Amount Retained on Account of Re-insurance			94,836.11
Sundry Creditors			3,028.81
Taxes, Interest and Commission Accrued			15,615.04
			$147,285.38
Reserve for Unearned Premiums			172.514.14
Total Liabilities to the Public			$319,799.52
Capital and Surplus:—			
Capital Authorized and Subscribed	$500,000.00		
Capital Paid Up		$200,000.00	
Amount at Credit 31st of December, 1919	249,040.37		
Transferred from Revenue Account, 1920	59,476.56		
		308,516.93	
			508,516.93
			$828,316.45

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

BOARD OF DIRECTORS:

RANDALL DAVIDSON, President.
C. A. RICHARDSON, Vice-President and Secretary.
S. E. RICHARDS,
R. CAMPBELL.
W. A. T. SWEATMAN.

460

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address "Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A Shiach C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West - TORONTO

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

Federal Charter Over-Rides Provincial Laws

Decision Rendered Last Friday by Privy Council Reverses Judgment of Supreme Court of Canada—Now Unnecessary for Company With Dominion Charter to Register in Provinces—A Review of the Cases

A COMPANY holding a Dominion charter cannot be compelled to register under provincial laws in order to do business in a province, according to a decision of the Privy Council of Great Britain, announced on February 25. The provisions of the Companies' Acts of Ontario, Manitoba and Saskatchewan requiring this are held to be *ultra vires*.

Among the points made are the power of the provinces to legislate for incorporation of companies, which is limited to companies with provincial objects. No express power is conferred in the British North America Act to incorporate companies with powers to carry on business in every province, but such power as is covered by section 91 is conferred exclusively upon the Dominion, and enables the Canadian Parliament to incorporate companies and restrict the provinces from interfering with such companies conducting business where they choose.

If the condition of taking licenses had been introduced simply to obtain payment of a direct tax for provincial purposes, or for securing the observance of some restrictions concerning contracts, which had to be observed by the public generally, their Lordships would have been prepared to regard the condition as one within the power of the province to impose; but even then it would have been requisite to see that the provincial legislature was not under that guise really doing something else, such as imposing indirect taxation.

Reverses Supreme Court Judgment

This decision of the Privy Council reverses the judgment of the Supreme Court of Canada, which was reported in *The Monetary Times* of May 16, 1919. Several companies were concerned in the appeal, but the cases were consolidated in that of *Great West Saddlery Co., vs. the King*. The plaintiff company along with two others were convicted by a police magistrate of Regina of violating the provisions of sections 23, 24 and 25 of the Companies Act of Saskatchewan and on a case stated to the Supreme Court of Saskatchewan the convictions were affirmed. Section 23 provides that all companies carrying on business in the province, whether provincial, Dominion or foreign, shall be registered; that a penalty of $50 a day will be imposed if they are not registered; that "carrying on business" means the establishment of a permanent place of business. Section 24 provides that any company may be registered on paying the required fees (foreign companies may be refused registration at the discretion of the lieutenant-governor-in-council, but that does not include Dominion companies.) Section 25 provides that every company complying with the provisions of the Act, may receive a license to carry on business and the date of expiration of such license; that the fees shall be determinable by the lieutenant-governor-in-council; that a penalty shall be imposed on certain officers of the companies, not registered, and which are doing business in the province.

The Supreme Court of Saskatchewan held that the above provisions, which were in question, were within the powers of the provincial government to enact—the Supreme Court of Canada unanimously decided the appeal to that Court in the same way, holding the sections *intra vires*.

The reasons for this decision are explained by Chief Justice Davies, in the following parts of his judgment:—

"As a result I cannot conclude that the legislature in this instance has exceeded its powers in enacting legislation requiring all companies, local and foreign, including Dominion, to register and pay an annual fee. Nor do I think the section imposing a penalty upon a Dominion company for every day it carries on business in the province without having paid the annual fee is *ultra vires* or other than a reasonable sanction to the requirement of the payment of the annual tax or fee imposed.

"In the result, however, I have concluded that the Saskatchewan Companies Act as now before us, while in form to some extent objectionable as seeming to require a provincial license to enable a Dominion company to carry on its business in the province may nevertheless be so construed as to be held to be merely a taxing Act, levying an annual tax or fee, alike on local companies as on extra-provincial companies, including Dominion ones.

"The legislature has no power to require the acceptance of a license from it to enable a Dominion company to carry on its business in the province. It might require registration, it might impose an annual tax, it might possibly enact the penalty clause as a canction for the recovery of the tax, but it could not compel the company to accept a license from it to enable it to carry on its business. The company derived its power to do that throughout the Dominion from the Dominion who gave it its charter, and while the legislature could not prohibit or control the exercise of these powers it nevertheless could, in my judgment, exact the payment of an annual tax from the Dominion company in common with other foreign companies and local companies, which itself created and chartered and could probably enforce the payment of such tax by the imposition of a penalty. I reach this latter conclusion, as I have said, with difficulty and doubt. It is to be regretted that the legislation should take the form it did, but looking at its essence and construing it as I do, I will not hold it to be *ultra vires*."

Similar Case in Manitoba

In the case of the *Great West Saddlery Co. vs. Davidson*, the decision of the Court of Appeal for Manitoba, the appellant company was incorporated by authority of the Companies Act of Canada and had its head office in Winnipeg. By the provisions of the companies Act of Manitoba which deal with extra-provincial corporations, a license has to be applied for by all those corporations, to the provincial authorities, and furthermore the license will have to be obtained before these corporations can carry on business in the province. The appellant company did not apply for such a license, so the defendant, one of its shareholders, instituted an action to force the company to take such a license, and the attorney-general of Manitoba intervened to maintain the validtiy of those provisions which were attached by the appellant company.

In the Supreme Court of Canada, Justices Idington, Brodeur, Anglin, held the provisions in question to be *intra vires*, Justices Davies and Mignault, dissenting. As being the most recent decision of the Privy Council on provincial and Dominion authority regarding incorporation of companies, the decision of this case hinged on the explanation given by their lordships in the case of *John Deere Plow Co. vs. Wharton* [1915].

The decision of the dissenting justices and the reasons therefor, in this case were given in three paragraphs of Chief Justice Davies' judgment:—

"It seems to be clear from the decision of the Judicial Committee in the *Wharton* case, *supra*, that while to some extent a provincial legislature may regulate and tax the activities within the province of a Dominion company, it cannot for any purpose prohibit or restrict its entry into the province or its carrying on business there.

"The primary question then with respect to this Manitoba legislation is whether the provisions of Part IV. of its Companies Act, purporting to confer upon such companies when a provincial license has been obtained, and while it is in force, power to carry on business in Manitoba, exercise their powers, enforce their legal rights in the Courts on con-

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

HALIFAX, N.S.

Maclean, Burchell & Ralston

Barristers, Solicitors, etc.

Hon. A. K. Maclean, K C C. J. Burchell, K C.
J. L. Ralston, K.C. F. D. Smith E. T. Parker

Chronicle Bldg., - Halifax, N.S.

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.

Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.

802 Lumsden Building, Toronto

Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.

Special attention given to Corporation work and collections.

Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES

REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO

tracts or otherwise and hold land necessary for their business and *until the license has been granted or after it has ceased to be in force to prohibit them from doing any and all of these things*, are *ultra vires* of the provincial legislature.

"In my opinion, such legislation, if upheld, would directly deprive the company of its status and powers conferred upon it by its Dominion charter and is clearly contrary to the principles laid down by the Judicial Committee in the *Wharton* case, *supra*, as those which should control and prohibit provincial legislation with regard to Dominion companies."

On the other hand, three judges of the Supreme Court decided that the legislation was *intra vires* of the provincial government. Justice Anglin in his judgment said:—

"*The power to exact compliance with legislation of that character implies the right to enforce it by appending appropriate sanctions. So long as the Dominion company, by paying the tax imposed or by making the entry required, has the absolute right to obtain the provincial license its status as a company is unimpaired and the exercise of its powers and functions is not unduly fettered.*

"Approaching the Manitoba statute with a view of upholding it, if by fair consideration of them the impeached provisions can be brought within the provincial legislative powers—I think they may be regarded as an exercise of the powers of direct taxation and in regard to the administration of justice and the control of civil rights conferred on the provincial legislatures by s. 92 of the B.N.A. Act and as not involving such an interference with status, capacity or powers of Dominion companies as would bring them within the condemnation of the Judicial Committee in the *Wharton* case."

This majority decision of the Supreme Court of Canada has now been reversed by the Privy Council.

NEWS OF INDUSTRIAL DEVELOPMENT

Government May Open the Way for Expansion of Pulp and Paper Trade in the West—British-American Nickel Smelter at Sudbury is Closed—Drop in Price of Woollens

ANNOUNCEMENT of the passing of the order-in-council by the Dominion government regarding the sale of pulpwood limits in the province of Manitoba, which was given in detail in these columns last week, has created a good deal of interest, in that it revives a point which has been the subject of considerable controversy in the past two or three years, namely, the possibilities of the west as a producer of pulp and paper. The western press has been frequently heard from in the past regarding the matter, and the Canadian capitalist is still being urged to hasten the development of paper mills there, and to take advantage of the great home market that there is for paper products. Up to the present time all such efforts have not met with very much encouragement and nothing constructive has been accomplished, but it is the belief this latest action on the part of the government will open the way to a broad expansion of the industry.

A western editor some time ago in sizing up the situation gave the following brief but comprehensive opinion: "Western Canada has the wood and the water powers, it also has the rivers and the streams for driving the logs, and means of transportation by rail is getting more efficient and easy of access year by year. Pulp and paper can be produced as economically in the west as in any other part of the Dominion. It is an industry which will stand the fullest investigation. The market's demand is incessant and growing yearly by leaps. In western Canada there are over 550 daily and weekly newspapers and magazines published with a daily, weekly and monthly circulation of over 1,000,000 copies. The construction of new lines continues at the rate of 1,000 miles or more per annum (branch and main lines), and new towns are opening up in large numbers each year. The larger proportion of these towns grow into a newspaper stage at a very early date. The demand for paper of all kinds within the next ten years will be enormous, and should be the means of supporting a large number of paper mills, as well as building up thriving communities."

Work on the $2,000,000 pulp and paper mill at Kenora, Ont., will start within about the next month, according to E. W. Backus, president of the Backus Milling Co., Fort Francis. The ground-wood mill will be in operation before the end of this year, according to Mr. Backus, and will have a capacity of fifty tons, which will be increased to 200 tons per day, as soon as conditions permit. It is expected that between 2,500 and 3,000 men will be working in connection with the mill in a year's time.

It is announced that the Wayagamack Pulp and Paper Co., which closed down their mills a month ago for repairs, will resume operations in a few weeks, at the end of March at the latest. It is understood that the output of the company will be doubled as soon as the mills work full time. Large additions are being made to the present mills.

The Brown Pulp and Paper Co. has bought the Dansereau Island, in the mouth of the St. Lawrence River, where preparations will be made to receive and saw the wood floated down the river. The building of the mills of this company at Ste. Angele, across the St. Lawrence, will begin this spring.

Reports from East Angus, Que., indicate a further closing of a part of the Brompton Pulp and Paper plant. The newsprint mill, it is understood, will continue full time, as the demand for newsprint is still strong. Other departments, representing approximately half the employees, will experience a quiet period. The closing of a part of the plant is said to be for the purpose of making repairs, and should be of short duration. The company has made a good cut of logs and pulpwood, and there is every reason to believe that the big plant will have little idle time.

Drop in Woollens Price

Woollen serges and other goods sold by the yard, except fine worsteds, are now being offered by manufacturers at about half of the quotation made this time last year, according to T. Goltman, of B. Gardner and Co., clothing, manufacturers, Montreal, Que. Mr. Goltman said that prices of woollen goods made in Canada, prices of English lines, and of those from the United States, had all tumbled from the peak, which they reached twelve months ago, but that even yet they were still just slightly below the 1919 levels, and still at least double of what would have been considered a fair price in 1914. He stated also that prices of linen canvasses and linings had also been cut in half in Great Britain within the last three weeks, and while these drops in the market would lessen the cost of manufacturing clothing, he did not think next fall's suits and overcoats would be any less costly than those offered in the stores now, most of which were going for less than the prices of manufacture.

The smelter of the British-American Nickel Co. at Sudbury, Ont., has been closed. General Manager Carlyle explains the situation as follows:—"Owing to the extremely bad condition of the market for all metals the corporation finds it necessary to discontinue operations and close down until such time as the markets have become more normal. The directors sincerely regret that this circumstance, over which they have no control, compels them to stop the employment of so many employees, especially at this period of the year, but unfortunately no other course is possible."

Pulverized Coal

The Inter-Provincial Coal Co., Ltd., Winnipeg, after three years spent in the investigation of every method in vogue in Europe and America has reached the conclusion that by far the most perfect system of burning coal, is by burning it in pulverized form for both industrial and domestic use. A public demonstration will be made in Winnipeg shortly. It is expected that arrangements can be made to

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*

LONDON GUARANTEE AND ACCIDENT COY., Limited
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.
AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH
The Canadian Surety Company
Maximum Service. *Minimum Cost.*

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Capital Subscribed - $500,000

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA.

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Palatine Insurance Company
LIMITED
OF LONDON, ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds - -	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters
82-88 King Street East, Toronto

Guardian Assurance Company
Limited, of London, England Established 1821

Capital Subscribed.................	$10,000,000
Capital Paid-up	$ 5,000,000
Total Investments Exceed.........	$40,000,000

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET TORONTO

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building,
MONTREAL

JOHN JENKINS,
Fire Manager

Temple Bldg.
TORONTO

demonstrate with powdered peat as well as with powdered coal.

Two plants in Owen Sound, Ont., namely, North American Furniture Co. and Owen Sound Bent Chair Co., have resumed operations and expect to get back to capacity production within a few weeks. The resumption of manufacturing has made a big difference in the employment situation of that municipality.

The plant of the Dyrob Steel Co., at Orillia, Ont., is now operating. The company was formed in October of last year, and temporary quarters were secured in the National Hardware factory, on the outskirts of Orillia. Its products include chisels, pliers, pincers, wrenches, springs, gears, cutlery for domestic use. A flexible skate is also manufactured. During the spring months it is proposed to build a new plant at the cost of $50,000.

In view of the large orders on hand, totalling $14,000,000, the National Steel Car Co., Hamilton, Ont., faces a pleasant outlook. The cost of raw material and labor now shows a considerable decrease, which adds favorably to the future of the company. In 1915 the company contracted with Paris, Lyons and Mediterranean Railway Co. for a large order of cars. Unforseen war conditions arising during the performance of this contract resulted in a loss to the company surpassing more than its capital stock, and left a deficit of $1,603,184. The trouble with the French government is now drawing to a satisfactory conclusion.

A cut of five cents per hour, in employees' wages, which is a little less than ten per cent., has been announced by the Halifax Shipyards, Ltd. The reduction was necessary to lower costs sufficiently to enable the company to compete for business. The company is employing about 1,300 men at work on ship construction, and repairs and everything is going along smoothly at the plant.

NEW INCORPORATIONS

Total Capital for Week ended March 1 is $17,851,000, Compared With $16,482,500 Previous Week

AUTHORIZED capital of $17,851,000 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended March 1, compared with $16,482,500 the previous week. A comparative summary by provinces is as follows:—

	Week ended Feb. 22.	Week ended Mar. 1.
Dominion	$ 3,892,500	$ 3,848,000
Alberta	....	1,766,000
British Columbia	775,000	184,000
Manitoba	266,000	245,000
New Brunswick	310,000	....
Ontario	9,099,000	10,205,000
Prince Edward Island	....	340,000
Quebec	1,839,000	1,263,000
Saskatchewan	301,000	....
Total	$16,482,500	$17,851,000

The following is a list of companies incorporated under Dominion charter with head office and authorized capital:—

Electric Phonograph Co. of Canada, Ltd., Toronto, $250,000; Carnol, Ltd., Montreal, $200,000; Farmer-Milford, Ltd., Montreal, $40,000; L. P. Securities, Ltd., Montreal, $500,000; Rideau Investment Co., Ltd., Montreal, $700,000; Walton's Lunch (Canada), Ltd., Montreal, $350,000; Du Plessis Optical, Ltd., Montreal, $49,000; Goupil, Ltd., Sherbrooke, $250,000; Canadian Toledo Scale Co., Ltd., Windsor, $350,000; Scottish Colonial Investment Co., Ltd., St. John, $900,000; Gregory's, Ltd., Montreal, $49,000; Canadian Clothel Refrigerating Co., Ltd., Montreal, $10,000; Alton Equipment Co., Ltd , Ottawa, $50,000; Canadian Tent and Awning Co., Ltd., Peterborough, $50,000; Automotive Sales and Service, Ltd., Ottawa, $50,000; United Candy Shops of Canada, Ltd., Montreal, $50,000.

Provincial Charters

The following are the provincial incorporations:—

Alberta.—R. J. Rollis and Co., Ltd., Three Hills, $10,000; Franklin Coal Co., Ltd., Calgary, $50,000; Quigley Agencies, Ltd., Calgary, $100,000; H. L. Williams and Co., Ltd., Edmonton, $20,000; Wayne Drug Co., Ltd., Wayne, $10,000; Big Valley, Sports, Ltd., Big Valley, $20,000; Baird and Stevenson, Ltd., Calgary, $20,000; Spruce Grove Drug Co., Ltd., Spruce Grove, $10,000; F. L. Popham and Co., Ltd., Edmonton, $20,000; Block Four Spur Track Co., Ltd., Edmonton, $1,000; Fort Norman Oil and Development Co., Ltd., Edmonton, $1,250,000; Bryan Coal Co., Ltd., Edmonton, $50,000; Bassano Curling and Skating Rinks, Ltd., Bassano, $20,000; Arctic Boat Co., Ltd., Edmonton, $20,000; Wetaskiwin Hog and Livestock Co., Ltd., Wetaskiwin, $5,000; The Office, Ltd., Calgary, $10,000; Mine Power Co., Ltd., Drumheller, $100,000; Cottage Construction Co., Ltd., Edmonton, $50,000.

British Columbia.—Thurlow Logging Co., Ltd., Vancouver, $10,000; Island Logging Co., Ltd., Victoria, $24,000; J. McTaggart and Son, Ltd., Vancouver, $25,000; Western Abrasive Paper Co., Ltd., Victoria, $10,000; Simple Appliance Co., Ltd., Vancouver, $50,000; Nanaimo Export Co., Ltd., Nanaimo, $10,000; Novelties and Notions, Ltd., Vancouver, $25,000; Paisley Lingerie Co., Ltd., Vancouver, $10,000; Fidelity Securities Corp., Ltd., Vancouver, $10,000; Stone and Weetman, Ltd., Vancouver, $10,000.

Manitoba.—Equitable Securities Co., Ltd., Winnipeg, $100,000; Home Fuel and Supply Co., Ltd., Winnipeg, $50,000; Canadian Rogers Sheet Metal and Roofing, Ltd., Winnipeg, $20,000; Elias Reich and Co., Ltd., Winnipeg, $40,000; Pure Food Products, Ltd., Winnipeg, $5,000; Stephenson-Russell, Ltd., Winnipeg, $30,000.

Ontario.—Orillia Lawn Bowling Assoc., Ltd., Orillia, $40,000; R. C. Matthews and Co., Ltd., Toronto, $500,000; West End Laundry and French Cleaners, Ltd., Toronto, $100,000; Conklin Ginseng Nursery Plantations, Ltd., Toronto, $40,000; Cotton Products, Ltd., Toronto, $40,000; C. H. Burgess and Co., Ltd., Toronto, $500,000; Atwood Coal, Wood and Cartage Co., Ltd., Atwood, $5,000; W. A. Mackenzie and Co., Ltd., Toronto, $500,000; Dominion Engineering Agency, Ltd., Toronto, $40,000; Splitdorf Electrical Co., Ltd., Toronto, $15,000; Killakes, Ltd., Fort William, $60,000; Chamberlain Coal and Oil Development Co., Ltd., Shelburne, $2,000,000; Oxford Clothing Co., Ltd., Toronto, $150,000; Allied Porcupine Gold Mines, Ltd., Toronto, $5,000,000; F. L. Wilke Co., Ltd., Toronto, $100,000; Royal-Flush Oil and Gas Co., Ltd., Toronto, $500,000; Master Spark Plug Co., Ltd., Toronto, $125,000; Soo Garage, Ltd., Sault Ste. Marie, $40,000; Bright Light Electric, Ltd., Toronto, $40,000; Orford Farmers Cooperative Co., Ltd., Muirkirk, $40,000; Lace Goods Co., Ltd., Toronto, $250,000; Wiesberg's, Ltd., Toronto, $40,000; Richardsons, Ltd., Toronto, $80,000.

Prince Edward Island.—Greenwood Foxes, Ltd., Charlottetown, $200,000; Springton Lumber Co., Ltd., Charlottetown, $40,000; J. Stanley Wedlock, Ltd., Charlottetown, $100,000.

Quebec.—Ronalds Press and Advertising Agency, Ltd., Montreal, $500,000; P. L. Baldwin and Sons, Ltd., Coaticook, $99,000; Montreal Electrotype Co., Ltd., La Maison Albert, Lt., Montreal, $20,000; Northwestern Oil Co., Ltd., Montreal, $250,000; Adler, Ltd., Sorel, $20,000; Quebec Cereal and Grain Co., Ltd., Quebec, $5,000; City Sponging Works, Ltd., Montreal, $20,000; Med Paquette, Ltd., Montreal, $149,000; Arrow Clothing Co., Ltd., Montreal, $20,000; International Athletic and Social Club, Montreal, $5,000; D. E. S., Ltd., Quebec, $75,000; Claridge Hotel Corp., Montreal, $60,000; Armstrong and Cook Co., Ltd., Montreal, $40,000.

Alberta's coal production for 1920 will be 30 per cent. in excess of last year's, it is estimated by the government mines branch. A total output of well over 6,500,000 tons is estimated, as compared with 5,022,412 tons in 1919. For the nine months of the year, to the end of September, a total of 4,750,964 tons has been mined, the output for September alone being 618,093 tons.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived - - -	$1,211,447.00
Premiums on same - - - -	43,890.00
Assurances in Force - - - -	3,458,939.00
Total Premium Income - - - -	109,586.03
Policy Reserves - - - - -	211,497.00
Admitted Assets - - - - -	296,430.62
Average Policy - - - - -	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success Every representative is given the utmost assistance but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.

Write for booklet. **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 70% better than Estimates.

POLICIES, "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association

SEATTLE WASH.

Head Office for Canada, Hamilton, Ont. Assets over $1,700,000

Writing Fire Insurance at Cost

All Policies dividend paying and non-assessable.

NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

Fifty-one Years of Steady Progress

One of the most brief yet impressive histories of Canadian financial institutions is contained in the annual record of The Mutual Life of Canada. The current issue will be ready in a few days. A copy will be sent to you on application. It contains fifty-one successive summaries, showing in the parallel columns the increase from year to year of the company's various receipts, expenditures, etc. No other document could better convey the idea of solid, uniform achievement, and the momentum of the advance is now greater than ever. The prospects are bright for a still more rapid expansion within the next few years The assets of the company exceed $40,000,000, and the assurances in force have reached $206,000,000. There is a gross surplus of more than five million dollars over and above the amount necessary to guarantee all policies, so that the position of the company, in spite of the strain of recent years, is one of uncommon strength.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

There Are Many Men

who would give ten times the regular price of Life Insurance—if they could get it. But they cannot.

Do not run the risk of being unable to secure the safe protection of Life Insurance. Obtain a Policy while you can. Ill health may later make Insurance impossible. Delay only means added cost.

The Great-West Life issues Insurance on all plans—upon most attractive terms. Ask for information.

THE GREAT-WEST LIFE ASSURANCE COMPANY

DEPT. "F"

HEAD OFFICE - - - WINNIPEG

ASK FOR AN AGENCY FROM THE

"GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building ∴ MONTREAL

News of Municipal Finance

Red Deer Debenture Debt Has Been Substantially Reduced—Revenue Assets Show Good Surplus Over Liabilities—Ottawa Hydro System Had Favorable Year—Vancouver is Faced With Deficit According to Tentative Estimates—Calgary's Assessment Reduced, While Edmonton's Figure is Same as Last Year

New Toronto, Ont.—The tax rate for 1921 will be 37.9 mills. The total amount to be raised by taxes this year is $100,282.

Glace Bay, N.S.—According to the auditors' report for 1920, revenue from all sources amounted to $258,293 and expenditures $217,682, leaving a surplus for the year of $40,610.

Winnipeg, Man.—The estimated budget of the public school board for 1921 is $2,884,635, being an increase over the previous year of $608,853. A balance of $5,110 marks the efforts of the financial committee for 1920.

Brantford, Ont.—The municipal railway in 1920 had a surplus of $2,163, according to the annual report submitted to the city council. The total receipts were $191,733, and operating expenses $148,581, leaving a gross operating profit of $43,152, which, after meeting all capital calls, including interest, sinking fund, a debenture paid off and deferred maintaining charges, left the above balance.

Regina, Sask.—The city is indebted to the bank to the extent of $553,500 for overdrafts on current account during the past four years, the aldermen have been notified by Commissioner Thornton. The matter was referred to the special committee with power to act. The proposal made by the commissioners is that the council provide for $226,500 of this amount by an issue of treasury bills, and that last year's deficit of $218,000 be provided for in the tax levy this year. This would still leave $109,000 to be provided for in some other way. The commissioners recommended immediate action on the ground that the bank is pressing for a settlement.

Edmonton, Alta.—Approximately, the city's assessment for 1921 will be $80,000,000. This amount is practically the same as in the previous year. Assessor Walker states that he is unable to give the actual amount of the land and building assessment at this time. He estimates that the land assessment would drop about $500,000 on last year's total of $61,997,000. In the case of buildings, the increase would be around $500,000 on the 1920 assessment of $17,194,000, so there would be no appreciable difference from last year in the general assessment of nearly $80,000,000. On account of the ruling of the utilities commission, unsubdivided lands in the outlying subdivisions are rated as agricultural areas with valuations ranging from $50 to $150 an acre.

Vancouver, B.C.—The city is faced with a deficit of slightly over $1,000,000, according to tentative estimates of the chairman of the finance committee. The total expenditure is anticipated to be somewhere around $7,370,000. All present sources of taxation are now utilized practically to the limit. The mill rate is almost as high as allowed by the charter. There is the possibility of taxing improvements to the full amount of the assessed value, instead of only 50 per cent. as at present, but the burden already carried by the property owners makes it very improbable that the city council would entertain the idea of adding to their burden. The city is again demanding that the province turn over the revenue from the amusement tax and motor tax collected in this city, but even with this included the total revenue would be far short of what is needed.

Ottawa, Ont.—The report of the municipal Hydro-Electric Commission for 1920 shows that the revenue for that year was $305,310. This is an increase over the previous year of a little over $30,000. The operating expenses for 1920, including interest and sinking fund charges, are $250,101. This is an increase over the previous year of about $21,000. The gross surplus for 1920 is therefore $55,209, and against this $42,800 has been charged for depreciation, leaving a net surplus of $12,409.

A statement of assets and liabilities is also submitted by the commission. This shows that the value of the plant is $1,122,142. There are also other assets, including sinking fund $205,404, and victory loan bonds $50,000, which make the value of the total assets $1,464,762. The liabilities of the plant are debentures outstanding $700,000, and other liabilities, making a total of $784,678. There is thus a balance of assets over liabilities of $680,084. The amount which is given as the value of the plant represents the amount of money actually put into it, and not its value at present day prices, which will undoubtedly be considerably in excess of this value. The plant has been owned by the city for sixteen years.

Red Deer, Alta.—In the annual financial statement of the municipality shows a reduction in the debenture debt during 1920 from $313,561 to $297,567. There is also a capital surplus of $170,000, compared with $165,000 in the previous year. Revenue assets are given as being $67,686 in excess of liabilities of a similar category. In 1919 the surplus in this regard was $52,105. Arrears of taxes total $142,004, compared with $124,917 previously. The increase, of course, is due to arrears for 1920, the total of arrears for previous years having been substantially reduced. The total of tax arrears up to the end of 1919 as shown in the 1919 report was $124,917, while the total up to the end of 1919 as shown in the 1920 report is only $99,733. After deducting waterworks and local improvements the net debenture debt is $147,129.

A. T. Stephenson, commissioner, in explaining some of the principal features of the 1920 report, remarks: "We have not issued any debentures for some years past, and the debenture debt has been reduced by $72,261 since 1914. We have refused to issue debentures for any purpose whatever, and are striving to get this debt reduced as much as possible. For some years now we have made an extra levy to build up a revenue surplus account to take care of uncollectable taxes, most of which are school taxes only on subdivided lands outside the city limits. This account now stands at $67,686.

"While the arrears of taxes are large, a considerable part of the arrears are covered by agreements whereby the current taxes and a proportion of the arrears are paid annually. Property owners who served in the great war were granted extension of time for payment of arrears in all cases where they wished it. Land tax only, with a tax on rental value of business premises, with no tax on improvements, has been in force in Red Deer for many years, and it is rather remarkable that, under this unsound, in my opinion, system of taxation, Red Deer has managed to maintain such a sound financial position up to the present time. The imposition of a direct tax by the provincial government, on all lands in the city, and the fact that this same government is taking many revenues rightfully belonging to the city, and not giving sufficient grants to hospitals and schools, added to the tremendous increase in the school demands on the city, make it necessary to find other sources of revenue.

"The council is now asking for legislation granting the city power to collect a service tax of not more than $10 per year from all residents earning more than $75 per month, and a householders tax of not more than 10 per cent. of the rental value of the premises, and is considering assessing improvements for 1922. We have cash in the bank at present, sufficient to pay all treasury bills and interest due in 1921, and expect this year, as usual, to pay all debentures when due and presented."

MACKAY-MACKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

INSURANCE
Promptly effected in all its Branches

FIRE, AUTOMOBILE, ACCIDENT, LIABILITY, Etc.
Intelligent Advisory Service

OSLER, HAMMOND & NANTON
WINNIPEG

PROVINCE OF ONTARIO
6% COUPON BONDS
Due February 1st, 1941
PRICE: 100 AND INTEREST

Harris, Forbes & Company
INCORPORATED
C. P. R. Building 21 St. John Street
TORONTO MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

ANNOUNCEMENT

T. S. G. Pepler & Co. beg to announce to their clients and friends that Mr. L. Soliague has retired from the firm.

The business will be carried on as usual in Government, Municipal and Corporation Bonds, under the old name of

T. S. G. PEPLER & CO.
at
106 Bay Street - Toronto

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE: 204 Jackson Building, OTTAWA
34

Government and Municipal Bond Market

New Edmonton Deal is Arranged—Trustees of Morris Brothers Take Thirty-Day Option—Victory Loan Issues are Mostly Stronger—Short Term Bonds Have Yielded Slightly—Stratford Sold Securities Locally on Six Per Cent. Basis—Prescott and Russell Loan on 6.18 Per Cent. Basis

SEVERAL municipal issues were disposed of during the past week at prices consistent with recent tendencies in the market. The united counties of Prescott and Russell paid about 6.18 per cent. for their loan, which was considered a good rate. Last August the counties paid 6.70 per cent. The provincial government guarantee helped Morris R.M., Man., to get a reasonably good price for its securities.

The general bond market remains firm to stronger, with a good demand throughout. With demand for funds for commercial purposes becoming less urgent, our banks are again assuming the role of the investor, and by so doing are influencing the situation to a considerably extent. The January bank statement shows an increase in government and municipal security holdings of about $4,500,000 over the previous month.

Victory bonds continue active, with prices fractionally stronger. The demand is mostly for the long-term issues, and, as a result, the short-term loans have suffered slightly. The following figures illustrate the recent trend of prices:—

	Control	Last week.		This week.	
	price.	High.	Low.	High.	Low.
1922	98	98⅞	98	98⅞	98¼
1927	97	98⅞	97	98	97
1937	98	99¾	98⅞	99⅞	99½
1923	98	98½	97¾	98⅜	97½
1933	96½	98¾	98	98¾	98¼
1924	97	96⅝	96	96¾	96
1934	93	95½	95¼	95⅝	95¼

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
New Toronto, Ont. ..	$ 58,000	6½	....	Mar. 5
St. Andrews R.M., Man.	100,000	5½	30-instal.	Mar. 5
Danville, Que.	33,000	6	Various	Mar. 7
Trail, B.C.	37,000	7	20-years	Mar. 7
St. John, N.B.	54,000	6	25-years	Mar. 7
St. Thomas, Ont. ...	165,893	5½ & 6	Various	Mar. 8
Burnaby, B.C.	131,700	6	Various	Mar. 14
Sherbrooke, Que.	513,000	6	10-years	Mar. 14
Drumheller, Alta. ...	28,000	7	20-instal.	Mar. 26
Pipestone R.M., Man.	80,000	..	....	Mar. 31

Sherbrooke, Que.—The city is offering for sale $513,000 6 per cent. debentures. The securities mature March 31, 1931. Tenders close on March 14, 1921.

New Toronto, Ont.—Tenders will be received until March 5, 1921, for the purchase of $58,000 6½ per cent. school debentures. A. F. Ritchie, treasurer.

Pipestone R.M., Man.—Tenders will be received until March 31, 1921, for the purchase of $80,000 good roads debentures. G. F. Birney, secretary-treasurer, Reston, Man.

Burnaby, B.C.—Tenders will be received up till March 14, 1921, for the purchase of $131,700 6 per cent. debentures, maturing December 31, 1935 and 1940. (See advertisement elsewhere in this issue.)

St. John, N.B.—Tenders will be received by the Board of School Trustees of St. John, N.B., until March 7, 1921, for the purchase of $54,000 6 per cent. 25-year debentures, in denominations of $500 each and with interest payable half-yearly. A. G. Leavitt, secretary.

St. Thomas, Ont.—Tenders will be received until March 8, 1921, for the purchase of the following debentures, totalling $165,893.65: $3,387.42 5½ per cent., due December 24, 1938-39; $147,401.04 6 per cent., due February 1, 1937-51; $15,105.19 6 per cent., due February 1, 1938-41.

Wainwright, Alta.—The town is offering $10,000 6½ per cent. ten-year bonds, of $100 each, to local citizens. The bonds are being offered at 96, giving a yield of 7.08 per cent. to the investor in the town. The bonds are an obligation of the town of Wainwright, and in addition are a first claim against all uncollected taxes prior to 1919.

Debenture Notes

Dutton, Ont.—A by-law to spend $20,000 on a community hall has been carried by ratepayers.

Silver Creek, Man.—Voting on a $25,500 hospital debenture by-law, will take place on March 8, 1921.

Shellmouth, Man.—Ratepayers will be asked to vote on a $24,500 hospital debenture by-law on March 8, 1921.

Chilliwack, $24,500 6 per cent. 10-year debentures for road paving and $21,500 6 per cent. 10-year debentures for the same purpose.

Boulton, Man.—A by-law authorizing the borrowing of $10,700 to erect a municipal hospital will be submitted to the ratepayers on March 8, 1921.

Russell, Man.—On March 8, 1921, ratepayers will be asked to approve a by-law authorizing the borrowing of $13,800 for a municipal hospital.

Woodstock, Ont.—The city council has decided to submit a by-law to ratepayers at an early date providing for the raising of $65,000 for improvements and building of an addition to the Woodstock Hospital.

British Columbia.—The following certificates of authorization have been granted by the municipal department: Kent, for $20,000 6 per cent. 20-year debentures and $20,000 6 per cent. debentures, payable January, 1941, under Hammersley Prairie Dyking by-law.

London, Ont.—The legislature has approved of the following debenture issues: $257,500 for the London and Port Stanley Railway improvements; $125,000 for electric light extensions; $135,000 for waterworks extensions; $175,000 for storm sewer construction; $50,000 each for the home for incurables and the Children's Memorial Hospital.

Toronto, Ont.—By-laws have been passed by the city council providing for the issue of debentures amounting to $1,496,700 for the purpose of erecting and enlarging certain public schools and purchasing and enlarging school sites and $500,000 for the purpose of purchasing new sites and making additions to collegiate institutes and high schools.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from February 1 to 12, 1921:—

8 per cent. School Debentures—Meadow River, $2,000, 10-years annuity; Peebles, $1,300, 10-years annuity; Gibson Creek, $2,000, 10-years instalment; Briardale, $600, 10-years instalment; Tilney, $800, 5-years annuity; Craik, $35,000, 20-years annuity; Copeland, $1,700, 10-years annuity; Penzance, $17,400, 20-years annuity; Bucclough, $800, 5-years annuity; Fairwell Creek, $3,500, 15-years annuity.

8 per cent. 15-years Annuity Rural Telephone Debentures—Hillsborough, $800; Bow Valley, $2,500; Carruthers, $34,000.

Village of Bladworth, $4,000 8 per cent. 15-years annuity, for concrete sidewalks.

Yours to Command

It was an old fashioned courtesy in correspondence to subscribe oneself "Yours to command."

We are not exactly old fashioned, but we are willing and particularly well equipped to serve buyers and sellers of Victory Bonds.

May we have the pleasure of handling your orders?

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

ASC
INVESTMENT - SERVICE

8% and Safety

Sound security coupled with a yield of over 8% is offered by the Bonds of one of Canada's best-known industrial Corporations.

Assets securing Bond principal are over nine times, and earnings securing Bond interest are at the rate of over twenty times, the required amounts.

Write for particulars.

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.
Government and Municipal Bonds
McKINNON BUILDING TORONTO
Telephone Adelaide 3870

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

BONDS

Payable in New York

PRICES ON APPLICATION

		%	Maturity	Denomination
$4,000	Province of British Columbia	4½	1st Dec., 1925	$1,000
500	Province of British Columbia	5	5th Mar., 1939	500
4,000	City of St. Catharines, Ont	5¼	1st July, 1927	1,000
1,000	City of London, Ont.	6	1st Mar., 1923	1,000
1,500	Whalen Pulp & Paper Mills, Ltd. 1st Mortgage ..	6	1st May, 1932	1,000 500
5,000	Marcus Loew's Theatres, Ltd. ..... 1st Mortgage	6	1st June, 1932	1,000
500	Marcus Loew's Theatres, Ltd. .. .. 1st Mortgage ...	6	1st June, 1929	500

(Orders may be telephoned or telegraphed at our expense)

Write for complete list

W. A. MACKENZIE & CO.
Government and Municipal Bonds
Corporation Securities
42 KING STREET WEST
TORONTO - CANADA

Bond Sales

Stratford, Ont.—The city has sold the following 6 per cent. straight-term bonds locally at par: $20,000, 30-years; $22,000, 10-years; $8,000, 15-years.

Paris, Ont.—C. H. Burgess and Co. have purchased an issue of $40,000 6 per cent. 20-year debentures of the G. W. McFarland Co., which are guaranteed by the municipality, at a price of 92.583, which is on about a 6.67 per cent. basis.

Vegreville, Alta.—W. Ross Alger and Co. have purchased and are offering $5,000 7 per cent. debentures of the town, dated August, 1920, and maturing August, 1940, at a price of 92.44, yielding 7¾ per cent.

North Vancouver, B.C.—In our issue of February 11 last we stated, in error, that $41,000 6 per cent. debentures had been disposed of to the Royal Financial Corporation. The issue was purchased by the Canadian Financiers Trust Company, Vancouver, B.C.

Mossbank, Sask.—One tender at par was received for the $2,000 8 per cent. 10-instalment fire protection debentures of the village. The matter has been delayed on the suggestion of the officials of the Canadian National Railways, to await the decision of the railway as to making Mossbank a divisional point. This will affect the value of the securities.

Pointe Claire, Que.—An issue of $130,000 6 per cent. serial bonds maturing in 1945, has been purchased by Nesbitt, Thompson and Co., at a price of 97.529, which is on about a 6.30 per cent. basis. The other bids were as follows: Versailles, Vidricaire and Boulais, 97.32; A. E. Ames and Co., 96.13; Hanson Brothers, 96.01; Dominion Securities Corp., Ltd., 95.86; Credit Canadien Inc. 95.77; Provincial Securities Co., 96.76; Foster, Barrett, Riepert and Low, Ltd., 95.61; Rene T. Leclerc, 95.125.

Morris R.M., Man.—As a result of the guarantee of the provincial government, the municipality was able to dispose of its $50,000 6 per cent. 20-instalment debentures to Strang and Snowden at a shade under 6.50 per cent. basis, the price being 96.11. Other tenders received were: C. Cross and Co., of Regina, 95.91; Harris, Read and Co., Regina, 95.83; J. A. Thompson, Winnipeg, 95.58; Bond and Debenture Corporation, Winnipeg, 95.53; Wood, Gundy and Co., 95.42; Bell, Gouinlock and Co., Toronto, 95.28; Canadian General Securities Corp., Winnipeg, 95.03; R. C. Matthews and Co., Toronto, 94.18.

THE CANADA TRUST COMPANY

Government and Municipal Bond Investments

Bond Department

THE CANADA TRUST COMPANY

Chartered 1894

Managed in connection with

The Huron & Erie Mortgage Corporation

Chartered 1864

14 King St. East - TORONTO

Head Office: LONDON

WINDSOR CHATHAM ST. THOMAS
WINNIPEG REGINA EDMONTON

Prescott and Russell Counties, Ont.—R. C. Matthews and Co. have been awarded an issue of $100,000 6 per cent. 20-instalment debentures at a price of 98.55, which is on about a 6.18 per cent. basis. The following tenders were received:—

R. C. Matthews and Co.	98.55
A. E. Ames and Co.	97.93
Dyment, Anderson and Co.	97.687
Wood, Gundy and Co.	97.66
Harris, Forbes and Co., Inc.	97.579
McLeod, Young and Weir and Co.	97.09
Dominion Securities Corp.	96.81
W. A. Mackenzie and Co.	96.21

Glace Bay, N.S.—Last fall the municipality offered for sale $175,000 6 per cent. 30-year school debentures and $15,000 6 per cent. 15-instalment paving debentures. These securities were not sold, but W. F. Mahon and Co. took an option on the school issue. At a meeting of the finance committee last week, W. F. Mahon stated that his company had only been able to dispose of $85,000 up to the present and that the company would take that amount immediately, with an option on the remainder for 15 days. The finance committee agreed to this and the $85,000 was sold at a price of 83, which is on about a 7.43 per cent. basis.

Saskatchewan.—The following is a list of sales reported by the Local Government Board, from February 1 to February 12, 1921:—

Schools.—Shellbrook, $1,200 8 per cent.; Mr. McDonald, Prince Albert. Zealandia, $1,500 15-years 8 per cent.; H. L. Morrison, Zealandia. Wauka, $1,200 10-years 8 per cent., Slawa, $1,200 15-years 8 per cent., Church Hill, $1,800 10-years 8 per cent.; Waterman-Waterbury, Regina. Weyburn, $5,000 30-years 6½ per cent.; Weyburn Sinking Fund, Weyburn. Paynton, $31,000 20-years 8 per cent.; Harris, Read and Co., Regina. Bitter Lake, $4,200 10-years 8 per cent.; H. J. Birkett, Toronto, Ont.

Rural Telephones, 8 per cent.—Verdun, $1,000 15-years; Pert and Pert, Regina. Langbank, $850 15-years, Moosbank, $1,000 15-years, Meyronne Southern, $1,000 15-years; C. C. Cross and Co., Regina. Southminster, $1,000 15-years, Sunderland, $2,100 15-years, North Redvers, $1,900 15-years, Noremac, $1,500 15-years; W. L. McKinnon and Co., Regina. Middleton, $2,950 15-years; R. McLeod, Regina. Surbiton, $200 10-years; local purchaser, Surbiton. South Churchbridge, $2,500 15-years; Regina Public School Sinking Fund.

Towns.—Melfort, $1,500 20-years 6½ per cent., Melfort, $6,900 10-years 6½ per cent.; local purchaser.

Edmonton Bond Deal Arranged

A new bond deal, involving the release of the major portion of the Edmonton, Alta., securities held under court orders in Portland for nearly two months, was accepted by the city council last week. Without further delay, all but $150,000 of $1,600,000 now in the Oregon city are to be transferred to the Imperial Bank of Canada at Vancouver, British Columbia. Under the new arrangement the bonds are to be removed to Vancouver, with the exception of $150,000 worth to be left in Portland. The trustees will have an option of thirty days on the sale of the whole issue, the plan being to replace the bonds in Portland with drawings from Vancouver as those left on the American side are taken up. At the expiration of thirty days the option expires and all unsold bonds are to be returned to Edmonton.

Mayor Duggan explained to council that the trustees wished to have a portion of the bonds on hand so that when sales were made there would be immediate delivery instead of having to wait some time to get them from Vancouver. It was felt that the sales would be helped if there was no delay whatever in delivery.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. HALIFAX, N.S.

WESTERN MUNICIPAL & SCHOOL

6% DEBENTURES 7½%

TO YIELD

THE BOND AND DEBENTURE CORPORATION

OF CANADA, LIMITED

CORRESPONDENCE INVITED

UNION TRUST BUILDING
WINNIPEG

1828

The Union

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up	$ 2,000,000.00
Fire and General Reserve Funds	8,270,000.00
Available Balance from Profit and Loss Account	55,891.00
Net premiums in 1919	8,648,669.00
Total Losses paid to 31st December, 1919	114,500,000.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington St East: R. B. RICE & SONS, Toronto Agents, 66 Victoria St.

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B C., 5th Edition

CALGARY, CANADA

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

Our Service to Investors

IDLE MONEY

In these prosperous days the earning power of money is great. Industrial and Municipal expansion is calling for huge appropriations, offering investors high returns on fully secured capital.

Those whose savings are lying by, stagnating at merely nominal interest, have now an opportunity to place their funds—"Idle Money"—to great advantage, assured of considerable profits practically without risk.

We have listed a number of these sound investments in which we strongly advise the placing of "Idle Money." A letter marked "Service to Investors" will put you in possession of facts concerning these certain sources of income. Address:—

M. S. WHEELWRIGHT & CO. Limited

Canadian Investment Securities

TRANSPORTATION BLDG.,

MONTREAL

132 St. Peter St.
QUEBEC

63 Sparks St.
OTTAWA

ACCOUNT BOOKS

LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets TORONTO

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents

Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

X **Vancouver District Property**

Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.

WAGHORN GWYNN Co., Ltd. **Vancouver**

CORPORATION SECURITIES MARKET

Bearish Tone Again in Evidence on Stock Exchanges—Great West Bank Shares Offered—Abitibi Sells Bonds in United States—Brompton and Howard Smith to Issue Securities

A BEARISH tone was again in evidence on the Canadian stock exchanges during the past week, the chief influence being from the pulp and paper section. At times there were signs of release of the pressure, but price enhancements were of moderate proportions. There has been no change in fundamental business conditions to cause any modification in the sentiment, and the speculative public is still inclined to take a short-distance view of the general situation.

Trading figures indicate that liquidation of stocks was not quite so severe as last week. In Montreal the turnover of listed stocks was 73,456 shares, as against 97,834 previously, while in Toronto the turnover was 15,761, compared with 29,956. Bond trading in Montreal amounted to $1,737,050, compared with $1,964,350 a week ago, while in Toronto there was an increase from $1,964,350 to $2,840,350.

The Canadian Pacific Railway Company is petitioning for an act giving it authority to issue bonds, debentures or other securities as collateral to or in lieu of any consolidated debenture stock which it has now the authority to issue or will have the authority to issue later. The proposal is that this should be secured by pledge of the consolidated debenture stock or secured upon the company's income for payment of interest on the outstanding consolidated debenture stocks issued.

Great West Bank Shares

The shares of the Great West Bank of Canada, which was incorporated in July, 1920, are now being offered for sale in the west. The authorized capital is $5,000,000, divided into shares of $100 each, of which $2,000,000 is offered now at $125. The preliminary announcement makes "a special offer to subscribers, good until March 15 next, of a five dollar brokerage on each share subscribed." This brokerage is evidently to be repaid when the bank commences business. The cost of promotion is estimated at $7.50 per share, leaving $12.50 as reserve on each share issued. The payments are to be made as follows: 35 per cent. on application, 15 per cent. on May 1, 25 per cent. on September 1, 25 per cent. on November 1, and 25 per cent. on December 1. The shares are being sold by the General Bond Corporation, Ltd., McCallum-Hill Building, Regina.

New Pulp and Paper Financing

Notwithstanding the large amount of new financing accomplished by Canadian pulp and paper companies in 1920, the requirements of the industry in this regard have not yet been satisfied. Already three bond issues have been made this year and several more are in prospect. This week the board of directors of the Abitibi Power and Paper Company met in Montreal and approved of the sale to Peabody, Houghteling and Company, of Chicago and New York, of $4,000,000 par value of 8 per cent. ten-year consolidated mortgage sinking fund bonds. These bonds are being issued for the purpose of reimbursing the treasury of the company for construction expenditures made on its new plant. The bonds are a part of a total authorized issue of $14,000,000, the balance being reserved for the refunding of prior lien bonds and for additions to its working capital, under strict provision of issue. Work on the company's new plants is being pushed with all diligence, and it is expected that they will be ready for operation on May 1 next. Although officials of the Abitibi Company have declined to discuss the possibility of the new bonds, or a portion of them, being offered in Canada, it is generally understood that the issue will be confined entirely to the United States.

At the special meeting of the shareholders of the Howard Smith Pulp and Paper Mills, Limited, in Montreal, this week, the plan for the company's new financing was unanimously ratified. Of the new securities authorized of $7,000,000, $1,000,000 will immediately be sold, while $2,500,000 will be held in escrow. The balance of $3,500,000 will be retained in the treasury. The issue is of 7 per cent. 25-year refunding sinking fund gold bonds.

A meeting of shareholders of the Brompton Pulp and Paper Company will be called immediately, to approve of the proposal of the directors to issue $3,000,000 par value bonds of the company. The total funded debt of the enterprise at the present, including its two United States subsidiaries, is $3,843,000.

Other Capital Changes

Shares of the Twin City Arena Company, Ltd., which has just been incorporated with an Ontario charter and capital of $250,000, are being offered locally in Kitchener, Ont. The par value is $50.

Application has been made by the Bathurst Electric Light and Water Power Company, Bathurst, N.B., to the provincial Public Utilities Commission to increase its capital from $145,000 to $2,000,000, and to issue bonds to the amount of $1,500,000. The power company desires to take over all the power rights from the Bathurst Lumber Company, thus necessitating the above capital changes.

The Liberty Tire and Rubber Company of Canada, Ltd., Montreal, is offering shares. The company is incorporated under the laws of the Dominion, with an authorized capital of $500,000, of which $250,000 is 8 per cent. preferred cumulative participating, and $250,000 common stock. The preferred is being offered at $10 per share, and a bonus of 25 per cent. common is being offered. Jos. O. Gourre, of Jos. O. Gourre and Co., Montreal, is president of the company, while the board also includes two directors of the Liberty Tire and Rubber Co., of Philadelphia.

Preferred shares in London Motors, Ltd., of London, Ont., are now being offered direct to the public at par. The company received an Ontario charter early in February, and is capitalized at $1,000,000, half preferred and half common, par value in each case being $10. It is planned to manufacture a car to be known as the "London Six," and to deal in cars generally. W. R. Stansell, formerly an automobile dealer, of Amherstburg, Ont., is president, and receives $40,000 of preferred stock and $460,000 of common in return for a site and building on King Street, London, valued at $120,000, a factory site and certain plans.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Mar. 2nd, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	135	....	Cuban Can. Sugar...pfd.	29	36	Loew's Ottawa.....com.		10	St. Lawrence Sugar. 6's.	...	92
" " " ...pref.	76	85.50	Davies, William ....6's	91	99	Manufacturers Life......	170	200	Sterling Bank..........	107	115
American Sales Book.6's	90	....	Dom. Foun. & Steel.com.	45	50	Massey-Harris	....	98.50	Sterling Coal.......com.	19	23
Belding, Paul........pfd.	69	74	Dom. Iron & Steel 5's 1939	68	73	Mattagama Pulp...com.	20	30	Toronto Carpet.....com.	90	....
Brandr'm-H'ndes'n.pref.	89	95	Dom. Power..... ...pfd.	86	91	" " ...pref.	65	74	Toronto Paper.......6's.	84	....
British Amer. Assurance	8	12	Dunlop Tire...... .pref.	88	94	Mercantile Trust........	90	100	Toronto Power.5's (1924)	87	92
Burns, P. 1st Mtge. 6's..	91	99	" " ..... .6's.	90	97.50	Merchants Fire.....	36	....	Trust & Guar...	70	77
Can. Cr'ck'r Wheeler pfd.	75	....	Eastern Theatres.. com.	12	16	Mexican Nor. Power..5's	10	13	United Cigar Stores com.	.50	....
Can. Machinery ... pref.	45	56	G'elph & Ont. In. (par $50)	....	90	Morrow Screw........6's	84	88	" " " .pref.	1.75	2.35
" " ......6's.	....	81	Gunns, Limited.....pref.	....	80	Murray-Kay.... ... .pfd.	62	72.50	Western Assurance......	9.75	12.50
Canada Mortgage.	65	72	Harris Abattoir........6's	89	95	National Life............	150	....	Western Grocers... pfd.	65	....
Can. Oil ... ...com.	....	68	Home Bank............	99.50	103.50	Neilson, Wm. ....6's.	86	...	Whalen Pulp........com.	15	18
Can. Salt ....6's.	....	97	Imperial Oil...	108	115	Nova Scotia Steel 6% deb	75	82	" " .....7% pfd	. .	43
Can. Westinghouse......	104	115	International Milling.6's	90	....	Ont. Pulp...........6's	93	96.50	....	...	....
Can. Woollens.... pref.	....	76.50	King Edward Hotel.com.	....	77	Riordon..com. (new stk.)	20	24	....	....	....
Cockshutt Plow.7% pref.	58	66	" " " ..7's.	74	80	" ..pfd. "	73	78	....	...	....
Collingwood Shipb'dg.6's	89	....	Lake Superior Paper.6's.	93	96.50	R. Simpson... ......pfd.	75	81	....	....	....
Crown Life Insurance.	70	90	Loew's, Buffalo ....com.	3.75	6	Southern Can. Pow..ptd.	75	....	....	....	.

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years to yield 7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. EDMONTON — Royal Bank Chambers CALGARY

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. — Victoria, B.C.

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West

CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN, President — J. A. WESTMAN, Managing Director

King Edward Hotel of Toronto Reports Best Year in History

Net Earnings Amounted to $138,897, Equivalent to 14 Per Cent. on Common Stock. New Building Will be in Operation This Year.

The fourth Annual Meeting of the Shareholders of the King Edward Hotel Company, Limited, was held at Toronto on Tuesday, March 1st. The chair was occupied by the President, Mr. Frank A. Dudley, and the report submitted by him to the Shareholders was eminently satisfactory.

Some of the outstanding features of the report submitted by President F. A. Dudley are:—

1. Gross earnings equivalent to 28% on the outstanding common stock.
2. Net earnings equivalent to 14% on the common stock after payment of all operating expenses, salaries, taxes, interest, maintenance and depreciation.

After paying for all repairs and maintenance the Company set aside as additional reserve for depreciation no less a sum than $56,892.75. The Depreciation Reserve now stands at $152,007.90. After payment of dividends at the rate of 10% the Company increased its surplus by $38,897.85. It now amounts to over $100,000.00.

During the year all outstanding bills payable have been retired. During the year the fixed Inventory on hand increased from $288,200.88 to $334,733.01, and after providing for all liabilities the surplus carried forward has reached the sum of over $100,000.00.

The new building, which will contain five hundred guest rooms, as well as stores, offices and public space, is rapidly nearing completion, and it is estimated by the management that when the new building is in full operation the net profits to the King Edward Hotel Company will be over $400,000 per annum. On the completion of the building, Toronto will have one of the finest hotels on the American continent, the largest hotel in Canada and the highest hotel in the British Empire. Retail business in Toronto will receive considerable impetus from the completion of the new building, as the city will then be able to accommodate large conventions and large numbers of tourists, who invariably are good contributors to the general prosperity of the city.

The following Board of Directors were elected:—F. A. Dudley, President; F. W. Rockwell, Vice-President; W. J. Cluff, W. A. Mackenzie, Geo. H. O'Neil, J. H. Spence, D. M. Johnson.

The Profit and Loss Account, submitted by President Dudley, was as follows:—

Profit and Loss Account for Year Ending December 31, 1920

Balance brought forward from December 31st, 1919			$ 61,595.68
Operating Profit for year ending December 31st, 1920, after payment of Taxes, Salaries, etc.		$284,790.60	
Less			
Interest on 1st and 2nd Mortgages	$89,000.00		
Carried to Depreciation Reserve after payment of Maintenance Charges	56,892.75		
		145,892.75	
Amount applicable to Dividends		138,897.85	
Dividends paid during year		100,000.00	
Carried forward to Surplus Account			38,897.85
Net Surplus December 31st, 1920			$100,493.53

At the meeting of the Board of Directors held subsequent to the Annual Meeting Mr. F. A. Dudley was re-elected President, and Mr. Frederick W. Rockwell, Vice-President. At this meeting also the regular half-yearly dividend on the common stock of 5% was declared, payable April 15th next.

464

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Mar. 2nd.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	15782	34¾	40	33	37
Asbestos Corp.	228	75	77	74¾	75
" pfd.	164½	90	90	90	90
Ames-Holden pfd.	308	30	30	29½	30
Atlantic Sugar	2680	31	31½	30½	30¼
Bell Telephone	141	106½	107	105	105
Brazilian T.L. & Power	715	33½	33¾	33	33¼
B.C. Fish	227	42	43	40	41½
Brompton Pulp & P.	22073	39	39	34	35½
Canada Cement	1258	59	61	59	59
" " pfd.	76	91	91½	91	91
Can. Con.	35	60	60	60	60
Canadian Cottons	73	79	79	78	78
Canadian Car	70	30	33	30	31
" " pfd.	236	70	70	70	70
Can. Loco. pfd.	20	82½	82½	82½	82½
Canadian Gen. Elec.	854	106½	110	106½	110
C. P. R.	....	....	....	....	....
C. Iron Found. pfd.	5	24½	24½	24¼	24½
Can. Steamship	2385	29¾	30¼	28½	29½
" " pfd.	110	66½	68	66½	67¼
" " deb.	....	....	....	....	....
" " Vot. Trust	....	....	....	....	....
Con. Mining & Smel.	113	18¼	19½	18	19½
Det Rys.	328	88	88½	85¾	85¾
Dom. Canners	1120	35	35	29	29
Dom. Coal pfd.	....	....	....	....	....
Dominion Bridge	71	83	84	83	83
Dom. Iron pfd.	28	74	75	74	75
Dominion Glass	318	60	60	56	56
" " pfd.	5	82¼	82¼	82¼	82¼
Dom. Steel Corp.	651	46	47	44⅞	45
" " " pfd.	130	70	71	70	71
Dominion Textile	509	108	112	108	112
" " pfd.	60	96½	96½	96	96
Howard Smith	255	90	92	87½	90
" " pfd.	27	92	92	90	90
Illinois Traction pfd.	102	69	69	68	68
Kaministiqua	....	....	....	....	....
Lake of the Woods	50	149½	149½	149	149
Laurentide	3567	84½	85	81½	82¾
Lyall Cons.	1557	66	68	65	68
Macdonald Co.	35	24½	24½	23	23
Maple Leaf Milling	....	....	....	....	....
Mont. Cottons	76	73	75	73	73
" " pfd.	....	....	....	....	....
Montreal Power	559	83	83	82¼	83
" Tram	25	135½	135½	135½	135½
" " Deb.	9000	65¾	66	65½	66
" Telegraph	....	....	....	....	....
National Breweries	2915	50¼	50¼	48½	48½
Ogilvie Flour Mills	28	200	205	200	200
" " " pfd.	8	101	101	99	99¼
Ottawa	5	70	70	70	70
Penmans	45	103	103	103	103
Quebec Ry. L. H. & P.	4663	28	29½	27	28½
Riordan Pulp & P.	350	128	129	123	123
" " pfd.	8	75	75	75	75
St. Lawrence Fl. Mills	30	69	69	68	68
Scotia	100	43½	43⅛	43¼	43¼
" pfd.	12	88	88	88	88
St. Maurice pfd.	200	97	98	80	98
Sherwin Williams	15	85	85	85	85
" " pfd.	40	94	95	94	95
Shawinigan W. & P	273	106½	107	105	106
Spanish River	3221	73	74	70½	71¼
" " pfd.	1444	84	86⅛	83½	83½
" " Div. Vou.	36	5⅛	5⅛	5½	5⅛
Steel Co. of Canada	300	61¾	62	61	61½
" " " pfd.	41	93	93	92	92
Toronto Ry.	274	69	69½	68½	69
Twin City	25	46	46	46	46
Wabasso Cotton	187	43	50	43	48
Wayagamack P. & P.	770	75	76	72	72
Winnipeg Ry	902	46¾	47½	43	44
Banks					
Commerce	179	187½	190	187½	189
Hochelaga	....	....	....	....	....
Imperial	....	....	....	....	....
Merchants	75	175	175	174	175
Molsons	57	180	180	180	180
Montreal	119	208	208	207½	207½
Nationale	....	....	....	....	....
Nova Scotia	18	260	260	260	260
Royal	183	201	202	200	201
Standard	....	....	....	....	....
Toronto	....	....	....	....	....
Union	5	158	158	158	158
Bonds					
Asbestos Corp.	7500	79	80	79	80
Bell Telephone Co.	2000	92½	92½	92½	92½
Can. Cement	2000	94	94	94	94
Can. Cottons	25000	78½	78½	78½	78½
Can. Rubber	2000	90	90	90	90
Cedars Rapids Mf'g	47100	87	87½	86¾	87
City Mont. Dec. 6's, 1922	6000	107½	107½	107½	107½
" " May 6's, 1923	....	....	....	....	....
" " Sept. 6's, 1923	2500	99¼	99¼	99¼	99¼
Dom. Can. W. Loan, 1925	2604	94	94½	93¾	94½
" " " 1931	2804	93½	93½	92¾	92¾
" " " 1937	5420	97¼	98	96½	98
Victory Bonds, 1924	18949	96¼	97	96	96¼
" " 1934	176362	95	95¾	95	95⅜
" " 1922	37747	98¾	98¾	98½	98¼
" " 1927	12310	97	98	97	97½
" " 1937	94535	99¼	100	99¼	100
" " 1923	86091	97½	98⅜	97½	97⅝
" " 1933	422997	98½	99	98	98¾

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	....	....	....	....	....
Dom. Coal	....	....	....	....	....
Dom. Iron	36000	80¾	82	80¾	81
Dom. Steel	....	....	....	....	....
Dom. Textile	2000	92	92	92	92
Lake of Woods	....	....	....	....	....
Lyall	....	....	....	....	....
Mont. Power	....	....	....	....	....
National Breweries	....	....	....	....	....
Ogilvie Flour	10000	96	96	95¾	95¾
Penmans	20000	89½	69½	89	89½
Price Bros.	....	....	....	....	....
Quebec Ry. L. H. & P.	56100	66	66	65	65½
Scotia	....	....	....	....	....
Sherwin-Williams	....	....	....	....	....
Steel Co. of Canada	4000	94½	94½	94½	94½
Wabasso Cotton	....	....	....	....	....
Wayagamack P. & P.	22400	78	78	76	76½
Winnipeg Elec.	....	....	....	....	....

TORONTO—Week Ended Mar. 2nd.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	185	31	31	30½	30½
Ames-Holden pfd.	....	....	....	....	....
Abitibi	1765	34½	40	33½	36½
Barcelona	810	5⅜	5⅜	5⅛	5¼
Bell Telephone	114	107	107	104	104
Brazilian Traction	1619	33½	33⅜	32¾	33
Bort, F. N.	63	106	106	104	104
B.C. Fish	125	40¼	43¼	40¼	42
Can Bread	200	19	19	19	19
Can. Car & F. pfd.	25	71	71	70½	70⅜
Canada Cement	150	60	60½	60	60
" " pfd.	....	....	....	....	....
Canners	375	30¼	32½	30¼	32
" pfd.	10	80	80	80	80
Canadian Pacific R	430	134½	134½	131	131½
Can. Gen. Elec.	517	106¾	110½	106¾	110¼
" " " pfd.	80	100¼	100¼	100	100
Canada Steamship	1345	29½	30¼	28½	29½
" " pfd.	181	66½	68¼	66½	67⅝
Can. Salt	5	87	87	87	87
Con. Gas	35	140	140	140	140
Dome	230	17.80	18.00	17.75	17.75
Duluth	110	14½	15	14½	15
Ford Motor	1	300	300	300	300
Loco.	30	84	85	84	85
" pfd.	25	85½	85½	85	85
Lake of Woods	35	152	152	149	149
Mackay Companies	307	76¼	76¼	75¾	75¾
" " pfd.	52	64	64½	63⅛	64½
La Rose	500	24	24	24	24
Maple Leaf	30	145	145	144	144
" " pfd.	2	98½	98½	98½	98½
Monarch	1	80	80	80	80
N. S. Car pfd.	130	22⅞	26	22	26
Nipissing	630	9.00	9.00	8.80	8 80
Porto Rico	55	43½	45	43½	45
" " pfd.	25	73	73	72½	72½
Pac. Burt pfd.	9	78	78	78	78
Prov. Paper	....	....	....	....	....
Quebec R.L.H. & P.	510	28	29½	28	28½
Rogers	30	53	55	53	55
Salesbook pfd.	60	75	75	75	75
Sawyer-Massey	15	13	13	13	13
" " pfd.	2	51	51	51	51
Sh. Wheat	10	129	130	129	130
Smelters	63	18	19	18	19
Spanish River	295	72	74½	70½	71
" " pfd.	35	85	85	84	85
Steel Corp.	345	47	47	45	45
Steel Company	30	61¾	61¾	61	61
" " pfd.	58	93	93	92¼	93
Tooke Bros. pfd.	....	....	....	....	....
Toronto Ry.	444	67½	69¾	67½	69
Trethewey	1500	16¾	16¼	16¾	16¾
Tucketts	5	·50	50	50	50
" pfd.	10	81	81	81	81
Twin City	25	46½	46½	46⅛	46⅛
Winnipeg Elec.	390	46½	47⅝	43½	43½
Banks					
Commerce	49	187½	188	187½	188
Dominion	13	200	200	199¾	199¾
Hamilton	25	180	180	180	180
Imperial	48	186	187	186	187
Montreal	....	....	....	....	....
Nova Scotia	6	259½	259½	259½	259½
Royal	26	201½	202	200	201
Standard	15	201	201	200	201
Union	5	157	157	157	157
Loan and Trust					
Col. Inv.	157	77	78	77	77
Can. Perm.	635	180	180	180	180
Ham. Prov.	30	140	140	140	140
Toronto Gen. Trusts	48	200	200	200	200
Union Trust	....	....	....	....	....
Bonds					
Can. Bread	1000	85	85	85	85
Canners	1000	90	90	90	90
Loco.	3000	88	89	88	89
Can. S. S.	1000	72	72	72	72
Rio. Jan. T., L. & P.	4200	69	78½	69	78½
Sao Paulo	32000	80	81	80	80¼
Sterling Coal	....	....	....	....	....

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	23100	94	94	93½	94
" " " " 1931	11300	93	93¾	92⅝	92¾
" " " " 1937	57750	97¾	98¾	97½	97¾
Victory Loan 1922	79300	98¼	98⅜	98¼	98¼
" " 1923	75750	97¾	98½	97½	98
" " 1927	19450	97⅞	98	97	97½
" " 1937	515500	99¾	99⅞	99½	99¾
" " 1933	233800	98⅝	98¾	98¼	98⅝
" " 1934	912400	95½	95⅝	95¼	95⅜
" " 1924	809750	96⅝	96¾	96	96¾

WINNIPEG—Week ended Feb. 26th.

	Sales	Open	High	Low	Close
Victory Loan 1922	17500	98¾	98⅞	98½	98½
" " 1923	31900	98¼	98¼	98⅛	98½
" " 1924	7956	96½	96½	96⅛	96½
" " 1927	1550	97⅞	97⅞	97½	97½
" " 1937	6350	99½	99¼	99½	99½
" " 1933	22350	98½	98½	98¼	98½
" " 1934	72450	95	95⅜	94¾	95¼
War Loan 1931	1800	93½	93½	93	93
" " 1937	2500	97¾	97¾	97½	97½
" " 1925	3700	93½	94	93½	94
North Star Oil pfd.	....	....	....	....	....
Standard Trusts	13	112	112	112	112
Western Grocers	13	71½	71½	71½	71½
Union Bank	....	....	....	....	....

NEW YORK—Week ended Feb. 26th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	8700	116⅝	117⅛	116¼	117
Canada Southern	....	....	....	....	40
Nova Scotia S. & Coal	500	37	37	36⅝	37
Granby Consolidated	400	22	22	22	22
Bonds					
Dom. of Can. 5% 1921	54000	....	99½	99⅜	99⅜
" " " 5½% 1921	40000	....	99½	99¼	99⅜
" " " 5% 1926	33000	....	92¼	91⅝	92
" " " 5½% 1929	29000	....	92	91½	92
" " " 5% 1931	77000	....	90½	88½	88¾
New York Curb—					
Canada Copper	....	....	....	....	....

LONDON, Eng.—Week ended Feb. 12th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%	....	75	75	75	75
Canada 3½% 1930 50	....	62⅝	63⅜	62⅝	63⅜
" 3½% 1909-34	....	73½	73½	73½	73½
" 4% 1940-60	....	72½	72½	72½	72½
" 4½% 1920-25	....	92	92¼	91¾	92¼
Calgary 4½% deb.	....	87	87	87	87
Edmonton 5% bds. 23-53	....	107¼	107¼	89¼	91
" 5%	....	91¾	91¾	87⅞	87⅞
Nfld. 3½% bds	....	61	61	60	60½
Manitoba 4% deb. 1949	....	76¾	76¾	76¾	76¾
" 4½%	....	82½	82¾	82½	82¾
Montreal 4½% Reg.	....	71	72¼	70	70
" 3%	....	48¾	49	48¾	49
" 4% cons. deb.	....	78	78	76½	76½
Moose Jaw 4½% deb	....	69	69	69	69
Nova Scotia 4½% cons.	....	73½	73½	73½	73½
Quebec 4%, 1888	....	82¼	82¼	82¼	82¼
" 4½% Reg.	....	75½	75½	75½	75½
" 3%	....	62¼	62¼	62	62
Toronto 4% deb.	....	67¼	68	67¼	67⅞
" 4½% 1948	....	73⅞	73⅞	73⅞	73⅞
Victoria 3½% 1921-6	....	84	84¼	84	84¼
" 3½% 1923	....	91	91⅝	90⅝	90⅝
" 4% cons.	....	68¾	69	68¼	69
" 5½% cons.	....	94	94	93½	93½
Vancouver 4% bds.	....	73¾	73¾	73¼	73¼
Winnipeg 4½% 1940-60	....	81½	83¼	81½	83¼
" 4% cons. 1940	....	82¾	82¾	82¾	82¾
Railways					
Can. Nor. 4% deb. 1939	....	56	56½	55⅜	56½
" " Ont. 3½% db. '38	....	63	63	62¾	62¾
" " Pac. 4% deb.	....	....	....	....	....
Can. Pac.	....	148½	150	147¾	148
" " 4% deb.	....	67¾	68	67	67½
" " 4% pfd.	....	63	63⅜	62⅝	63⅜
G.T.P. Br. 4% bd 1939	....	84¾	84¾	84¼	84¼
G.T.P. 3% bds.	....	63	63	63	63
G. T. P. 4% 1955	....	74	74	71	71
Gr. Trunk 4% guar.	....	61½	61¾	60¾	61½
Gr. Trunk 5% 1st. pfd.	....	48	48	45½	46
Gr. Trunk 5% 2nd pfd.	....	36⅜	36⅜	33⅞	33½
Gr. Trunk 4% 3rd pfd.	....	14½	14½	12¾	13
Gr. Trunk 4% cons.	....	63¼	63¼	63	63
Gr. Tr. West. 5% deb.	....	76½	77½	76½	76½
Ont. & Quebec 5% deb	....	76	77¾	76	77¾
P. Gt. East. 4½% deb. '42	....	82	83½	82	82
Ind., Ftn., Etc.					
Can. Cement 7%	....	103½	103½	103½	103½
Can. Car 6% bds.	....	99½	99½	99¼	99¼
Can. West Lumber 5%	....	59¾	59¾	58	59
Calgary Power 5% bds.	....	71	72¾	71	72¾
Can. Gen. Elec.	....	119½	120	119½	120
Toronto Pow. 4½% deb.	....	64½	65½	64½	65½
Can. Bk. of Commerce	....	....	....	....	....
Bank Montreal	....	....	....	....	....

Corporation Finance

Montreal Cottons Had Satisfactory Year—British Columbia Fishing and Packing Statement Contains No Unusual Changes—King Edward Hotel Profits Increased Last Year—Asbestos Corporation Reports Record Operations—Canadian Pacific Railway Net Earnings Show a Slight Improvement in January

Canadian Pacific Railway.—Gross earnings of the road for January amounted to $14,465,430, operating expenses to $13,824,005, leaving net at $641,424. In other words for every dollar the company received in revenue, it paid out approximately 95 cents in operating expenses. Comparison of the January earnings follows:—

	Jan., 1921.	Jan., 1920.	Increase.
Gross	$14,465,430	$13,914,569	$550,860
Expenditure ..	13,824,005	13,328,628	495,377
Net	$ 641,424	$ 585,941	$ 55,483

Asbestos Corporation of Canada.—Profits of the company from operations during the past twelve months of 1920, after provision was made for government taxes, amounted to $1,661,672, a gain of $187,020 over 1919, when the total reached the then unprecedented level of $1,473,752 and an increase of $484,493 over the 1918 exhibit. The corporation's net revenue for the twelve months ended with 1920 reached $1,786,938 against the 1919 total of $1,573,317, and that of $1,253,823 in the preceding period. After all deductions there remained a balance available for distribution among the holders of the company's participating preferred and common stock of $1,058,940, representing approximately 15 per cent. on the combined issues. This compares with 14.4 per cent. in 1919, 11.4 in 1918, and 3.6 per cent. in 1917. After all deductions, and with the addition of the balance carried forward at the end of the preceding fiscal period of the enterprise, total surplus, as at December 31 last, reached the substantial total of $2,052,831, the sum of $466,440 being added as a result of the year's successful operations.

The strong working capital position disclosed in former statements underwent material augmentation during the year, net working capital at the end of 1920 amounting to $3,398,494, compared with $2,921,728 in the 1919 report, and $2,353,355 in that of 1918. The increase was due mainly to the growth in the company's investments, which stood at $2,038,746 at the end of last year, an increase of upwards of $400,000. Cash in hand is shown in the statement under review at $614,808, or less by almost $160,000 from the total of a year ago. Accounts and bills receivable on the other hand, are up by almost $200,000 in the year, while inventories of asbestos, materials and supplies are down by some $470,000.

King Edward Hotel Co., Ltd.—Operations of the company for 1920 produced a profit of $284,790, after providing for cost of operation, taxes, salaries, maintenance, etc. After payment of interest and setting aside depreciation reserve there remained a sum applicable to the dividends of $138,897, as compared with $126,111 in 1919. During the year two dividends of 5 per cent. each were paid on common stock aggregating $100,000, and the balance was carried to surplus, which now amounts to $100,493. The changes reflected in the balance sheet are not very significant. Depreciation reserve was increased from $95,115 to $152,007, and bills payable have been entirely wiped out. Fixed inventories are shown at $334,733, compared with $288,200 previously.

In his report to shareholders, Frank A. Dudley, president, says:—

"Referring to the addition which is being constructed by the King Edward Construction Co., Ltd., the foundation and steel erection have been completed. The floors and important partitions are practically complete, and the brickwork is three-quarters completed. The plumbing and installation of the mechanical plant is proceeding with proper progress, and it is to be hoped, with the continuation of favorable conditions, that the building will be available for actual use in September of this year. While the past year has not been one especially favorable to the financing of projects of such magnitude, I am able to state that the first mortgage amounting to $1,300,000 has been fully settled and placed with the Metropolitan Life Insurance Co., and advances to the extent of $250,000 have been made thereon, and there is still available to be received for the completion of construction and equipment, $1,050,000. I am also able to state that as a result of recent negotiations, the remainder of the preferred stock of the King Edward Construction Co., Ltd., has been sold on terms favorable to the company, which should be of satisfaction to the shareholders. While the year 1920 was recognized as a year of business activity which afforded to hotels a very large volume of business, and in the year 1921, so far, business has been greatly curtailed in many lines, and increased transportation rates have materially lessened travel, notwithstanding these facts the King Edward Hotel did a volume of business in January, 1921, of $155,884, as against a volume of $135,338 in January, 1920, with a net profit for January, 1921, of $20,546, as against $15,382 in the corresponding month in the previous year, which shows convincingly the continued increase in both gross and net resulting from operation."

British Columbia Fishing and Packing Co.—The annual statement of the company, while not quite as clear as it might have been in the presentation of facts, is sufficient to show that the changes which took place in operations last year were not of a significant character. The profit and loss statement is not included, so that it is impossible to tell the precise amount of the profits for the year, but Wm. H. Barker, president, refers to them as being "usual." It is said in behalf of the management that confusion in the past has arisen through the fact that there were two companies affected by the report, the British Columbia Fishing and Packing, which was a holding organization, and the British Columbia Packers' Association, which has control of the actual operations. The dual method has now been abolished, for, at an extraordinary meeting held in November last, it was decided to make the British Columbia Fishing and Packing Co. the operating company.

Some of the principal changes in the balance sheet are as follows:—

	1920.	1919.
Plant, less depreciation....	$2,384,497	$2,462,648
Inventories	588,352	628,330
Fish on hand	681,286	386,050
Cash	116,990	223,962
Total assets	4,640,027	4,548,025
Reserves	804,650	751,614
Surplus	1,495,878	1,465,802

The company only operated fourteen canning factories last year as compared with twenty-four the previous year, ten in Northern British Columbia and four on the Fraser River. In addition there were operated in 1920, as in 1919, a cold storage plant and a saw mill. J. M. Whitehead, the general manager, does not intend to expand operations during the ensuing year, but will operate the same canneries the coming season, and is preparing for about the same pack.

Montreal Cottons, Ltd.—The annual statement of the company which was presented to shareholders at the annual meeting in Montreal last week, while disclosing net earnings at a slightly lower level than in 1919, is to be considered very satisfactory. The report shows net earnings applicable on the outstanding stock of the company of $617,252, as compared with $662,538 in the preceeding year, and $681,220 in 1918. This is after deduction of all operating charges, bond interest, bad debts, war taxes, etc. The showing indicated that 20.57 per cent. was earned on the outstanding capital stock of $3,000,000 as against 22.08 per cent. in 1919 and 22.70 per cent. in 1918. During the year the dividend on the stock was increased from 4 to 6 per cent., so that distributions in 1920 amounted to $390,000 as compared with $345,000 in 1919 and $330,000 in 1918. This deduction leaves addition to surplus account of $227,252 as compared with $317,538 in 1919 and $351,220 in 1918.

There was a large increase in operating expenses, these totalling $8,039,130 in 1920, as against $6,616,715 in 1919 and $5,096,246 in 1918. In the year total cloth sales amounted to $8,804,459 as against $7,678,506 in 1919 and $5,917,520 in 1918. With the addition of cloth in process, total cloth amounted to $9,409,064 as against $8,319,135 and $6,624,900 in the two preceding years. After deducting the balance of cloth in hand and in process carried forward from the previous year, the net cloth sales and in process amounted to $8,768,434 against $7,611,755 and $5,799,342 in the two preceding years.

The balance sheet reveals a very comfortable position, net working capital being $3,557,232, as against $3,003,949 in the previous year. Some of the principal comparisons are as follows:

	1920.	1919.
Properties	$4,132,422	$4,141,521
Current assets	4,438,918	4,190,242
Capital stock	3,000,000	3,000,000
Funded debt	613,200	654,451
Surplus	4,284,371	3,089,142
Current liabilities	881,686	1,186,298

In his remarks to shareholders, S. H. Ewing, president, remarked:—"This year was one of great commercial upheaval—labor was clamoring for higher wages; raw cotton, coal and supplies soared to prices unknown, with the trade demanding more goods, this continued for seven months, and then, without warning, business suffered an immediate collapse. Supplies, especially raw cotton, had a phenomenal decline. Your company having to retain the good-will of the trade had to accept cancels and meet the prices of goods being dumped into Canada; having the raw cotton on hand, bought at high prices to meet these contracts, you will recognize that the profit for the year suffered heavily, nevertheless, we are pleased to place before you a statement today which we consider satisfactory. Reserves have been provided for cotton bought which has declined in value since its purchase. The works have been fully maintained and are in a high state of efficiency."

Black Lake Asbestos and Chrome Co., Ltd.—By the election of a board of directors, nominated by J. A. Jacobs, of Montreal, who owns 29,000 out of the 40,000 shares of the company, the differences which have existed over the management of the company are now in a fair way of settlement. At the annual meeting of the company in Toronto this week, bondholders named an alternative slate, but were outvoted. Mr. Jacobs was not present at the meeting, on account of illness, but W. E. Neuman, of New York, who spoke for Mr. Jacobs, said the bondholders had no reason to fear the future, as, if the company succeeded, their position would be improved. J. C. Chalmers, of Copper Cliff, Ont., who led the bondholders in their participation in the meeting, said the owners of the bonds had pooled their holdings to protect their interests, and would meet later with a view to renewing the pool.

The annual report for the year ended December 31 last showed an increase in profit from operations of $161,097, against $155,129. Bond interest for both half-yearly terms were paid, amounting to $71,280, against $35,745 in the previous year for one term. Total income was $195,668, compared with $179,835. After paying all expenses, interest on bonds, and allowing for depreciation, there was a surplus of $1,510, compared with a loss of $4,975 in the previous year. Total assets are now $5,245,100, against $5,324,877. Current assets are $365,550, against $377,345, and current liabilities $53,848, compared with $115,876, so that the company's working capital has increased by $50,000 in the year. President Massie reported that the cash value of the company's output was much in excess of previous years, though short in tons, advantages having been accrued from changes in process of extraction and enhanced value of the fibre recovered. New methods of extraction, he believed, would add materially to earnings this year. A subtsantial portion of the estimated output for 1921 has been sold.

Bell Telephone Co., Ltd.—While telephone revenue for 1920 increased $2,364,264 over 1919, the enormous increase in operating expenses brought the net telephone earnings down to $218,043, or $1,717,171 below the previous year. There was a considerable increase in net sundry revenue, but total net earnings were only $881,552, compared with $2,153,324 in 1919. After deducting interest and before allowing for dividends, there was a deficit of $31,961. The 1920 dividends, which amounted to $1,800,010, were charged to surplus previous to 1917. The following are some of the principal comparisons of earnings and expenses:—

	1920.	1919.	1918.
Telephone revenue	$16,513,384	$14,149,119	$12,227,545
Telephone expenses	16,295,341	12,213,904	10,550,459
Net telephone earnings ..	218,043	1,935,215	1,677,085
Total net earnings	881,522	2,153,324	2,104,688
Interest to be deducted ..	913,483	670,208	562,053
Dividend at 8 per cent. ..	1,800,010	1,440,000	1,440,000

Last year was the worst year that the company has ever experienced in regard to net earnings. In 1900, when the total assets were $7,498,762 (excluding cash and receivables), the percentage of earnings to assets was 5.8. In 1905 the figure was 7.1, in 1910 it was 7.6, in 1915 5.6, in 1919 3.9 and for 1920 it was still further reduced to 1.4 per cent.

In their report, L. B. McFarlane, president, and C. F. Sise, vice-president and general manager, remark: "The very lengthy delay in obtaining a rate decision—a period of over two years—and our consequent inability to properly finance in the meantime for needed expansion, have crippled our efforts to properly serve the public. Early in 1918 it was found that the greatly increased cost of operations made it essential that there should be a substantial and immediate increase in rates. Application was therefore made before the Dominion Board of Railway Commissioners in October, 1918, for an increase of 20 per cent. In May, 1919, the commissioners, after testimony, ordered temporary relief by allowing a 10 per cent. increase, being only one-half of the sum asked for, and it proved entirely inadequate to meet the even so-called emergency. The board retained the conduct of the case, and requested us to furnish detailed monthly returns for the succeeding year. After the expiration of that time, on August 5, 1920, we renewed in more detail our application, and asked for a general readjustment of rates. This application is still before the commissioners for decision. Our case was ably presented, and we are hopeful of receiving a favorable decision."

The balance sheet reflects the growth and the many changes which have taken place in the organization during the past year. The following are the principal comparisons:—

	1920.	1919.
Real estate	$ 5,165,860	$ 4,607,535
Telephone plant, etc.	51,729,192	45,033,651
Investments	2,843,327	3,794,627
Capital stock	22,657,000	22,336,300
Bonds	16,649,000	11,149,000
Surplus and reserve	21,614,999	20,580,632

In the Toronto courts on February 28 the National Trust Company, as executors of the Rodden Estate, urged that the city be required to make a deposit in advance of arbitration proceedings in connection with a property being acquired by the city from the estate. A payment of $12,000 was made on account

American Sales Book Company

LIMITED

REPORT OF THE DIRECTORS

to the Shareholders for the year ended Dec. 31st, 1920

The Directors present herewith their Report showing the results of the Company's operations for the year ended December 31st, 1920, with the accompanying Statement of Assets and Liabilities, as follows:

Balance brought forward from 1919		$270,851.83	
United States Federal Taxes on 1919 Earnings paid in 1920		22,146.72	
		$248,705.11	
Profits for the year		602,679.08	
			$851,384.19
The Appropriations were as follows			
Interest on Bonds		$ 28,921.50	
Transferred to Reserve for Depreciation		130,658.73	
In Reduction of Patents Account		50,000.00	
Dividends paid on Preference Stock:			
Four quarterly Dividends at rate of 7% per annum	$215,131.00		
On Account of arrears of dividends 3½%	107,565.50		
		322,696.50	
			532,276.73
Balance carried forward			$319,107.16

The profits for the year are the best in the Company's history and exceed by $175,411 27 those of 1919.

The inventories have been written down to correspond with present market prices, the shrinkage having been charged off in the year's operations.

The Profit and Loss balance is subject to deduction of United States Federal taxes, the amount of which cannot be accurately determined at this time.

The regular quarterly dividends at the rate of 7% per annum, and in addition, two quarters of arrears of dividends, were paid on the Preference shares during the year. It is hoped that it will be possible to make a similar distribution during 1921. The arrears of dividends are now 8¾%.

Although a falling off in business was experienced during the last quarter, the prospects are encouraging for a gradual return to normal volume during 1921.

By order of the Board,

S. J. MOORE, President.

Balance Sheet, December 31st, 1920

ASSETS

Real Estate and Buildings	$ 382,568.89	
Plant, Machinery and Equipment	1,256,586.74	
Investment in Other Companies	180,500.00	
(As valued by the Company's officers and not exceeding cost)		
Patents and Goodwill	2,474,563.05	
		$4,294,218.68
Merchandise	$ 654,208.57	
Prepaid Charges	33,309.88	
Accounts and Bills Receivable	582,367.13	
Cash at Bank and on hand	66,131.74	
		1,336,317.32
		$5,630,536.00

LIABILITIES

CAPITAL STOCK.			
Preference Stock	$3,073,300.00		
Common Stock	614,660.00		
		$3,687,960.00	
First Mortgage 6% Bonds, due 1927	$ 750,000.00		
Less Sinking Fund and Bonds on hand	284,048.83		
	$ 465,951.17		
Accrued Interest on above	7,246.50		
		473,197.67	
			$4,161,157.67
Accounts and Bills Payable			407,315.01
Reserve for Depreciation on Buildings, Plant and Machinery		$ 709,731.78	
Other Reserves		33,221.08	
Profit and Loss Account Balance (subject to U. S. Federal Taxes on 1920 Profits)		319,107.46	
			1,062,063.32
			$5,630,536.00

AUDITORS' CERTIFICATE

We have audited the accounts of the American Sales Book Company, Limited, for the year ending 31st December, 1920, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and the explanations we have required.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

At the Eighth Annual General Meeting of the Company, held in Toronto on March 1st, 1921, the following Board of Directors and Officers were elected for the ensuing year: S. J. Moore, President; W. D. Van Horn, Vice-President; A. M. Bovier, Treasurer and General Manager; A. E. Ames, Charles G. Brand, Charles W. Colby, Ph.D., Frank A. Deans, Hon. Holland S. Duell, Hon. W. Caryl Ely, Wm. O'Connor, George Weston, and Chauncey W. Crofoot was appointed Secretary.

463

RECENT FIRES

Nova Scotia Steel and Coal Company's Plant at Trenton, N.S., Damaged to Extent of $60,000—Catholic School at Loiselleville, Ont., Suffered Loss of $40,000

Brandon, Man.—February 23—Smoke and water did damage to the Hub Clothing Store to the amount of $16,000, according to the valuation of the proprietor, Peter Cristall. Part of the loss is covered by insurance.

Creighton Mine, Ont.—February 25—Creighton Mine schoolhouse, a six-roomed frame building, was reduced to an ash-pile. The cause is believed due to the furnace. The replacement cost will exceed $20,000.

Hamilton, Ont.—February 24—A fire of unknown origin did $1,000 damage to a brick dwelling at 231 Mary Street, owned by S. Howard. The loss is covered by insurance.

Lambton, Ont.—February 27—The Barnacre Building was destroyed by fire. The building was owned by J. J. Quirk, of Toronto. The loss is estimated at $25,000.

Loiselleville, Ont.—February 26—Fire starting from an overheated furnace practically destroyed the Loiselleville Catholic School and threatened destruction of the village. The loss is estimated at $40,000.

London, Ont.—February 22—A fire totally destroyed the barn of Samuel Gowdridge, on the Governor's Road, three miles east of the city, together with a quantity of hay, straw and grain. The loss will be several thousand dollars, partly covered by insurance.

February 23—The billiard parlors and shoe shining stand, owned by John Carr, 376 Richmond Street, was damaged by fire. The loss is estimated at $10,500, with insurance of $7,500.

March 1—Loss exceeding $15,000 was caused by a fire in the Cook Block, at the corner of Dundas and Talbot Streets.

Montreal, Que.—February 17—The home of O. Beaudoin, 140 Chapleau Street, was damaged to the extent of $500 by a fire which was caused by a coal oil stove.

February 18—A fire, which started in the kitchen grate, did damage estimated at $3,500 to the home of Ferdinand LaRocque, 39 Maria Street.

February 23—Residence of Leopold Leclair, 388 Rivard Street, was damaged by fire. The fire was caused by incendiarism. The home of E. Sequin and J. Denis, 507 Workman Street, was damaged by fire. A warehouse and tailor shop, owned by John Kion, 262 Amherst Street, was damaged by fire. Damage estimated at $500 was caused by a fire which broke out in the premises of James M. Aird, Ltd., 165 St. Urbain Street.

North Cobalt, Ont.—February 28—A fire, which is thought to have started from paper ignited by stove sparks, destroyed the home of Norman Bailey and spread to the one occupied by F. Racicot.

Ottawa, Ont.—February 28—The rooming-house, tenanted by Mrs. M. M. Hallady, was damaged by fire. The loss is estimated at $1,500, fully covered by insurance.

Tompkins, Sask.—February 23—A hotel, two restaurants, one general store and one hardware store were destroyed by fire.

Toronto, Ont.—February 27—The home of Mrs. J. Oliver, 372 Howland Avenue, was damaged by fire to the extent of $800.

March 2—A lighted candle overturned caused a fire in a house at 152 Teraulay Street, occupied by S. Cohen, which did $100 damage.

Trenton, N.S.—February 25—The Nova Scotia Steel and Coal Company's shipbuilding plant was damaged by fire. The loss is estimated at $60,000, partially covered by insurance.

Welland, Ont.—February 28—Lambert's planing mill, with machinery and other contents, was destroyed by fire. The loss is estimated at $25,000.

Yarmouth South, N.S.—February 27—Providence Methodist Church was destroyed by fire. The loss is estimated at $30,000, with $12,000 insurance on the building and $3,000 on the organ.

ADDITIONAL INFORMATION

Winnipeg, Man.—By the fire which occurred in the D. R. Dingwall Block on the 2nd inst. the following companies are interested: On Dingwall stock—Alliance of England, $9,000; American Central, $5,000; Atlas, $2,000; British Crown, $3,000; British America, $7,000; Commercial Union, $8,000; Canada Accident, $2,000; Canadian Fire, $5,000; Canada National, $3,000; Caledonian, $2,000; Continental, $5,000; Employers, $4,000; Firemen's of Newark, $3,000; Fidelity-Phenix, $8,000; General Accident, $8,500; General of Paris, $30,000; Guardian Assurance, $2,000; Globe Indemnity, $6,000; Imperial Underwriters, $1,500; Insurance Companies of Pennsylvania, $25,000; Eagle Star, $5,000; London Assurance, $7,000; London and Lancashire, $3,000; Mount Royal, $2,000; Mercantile, $1,500; Northwest Fire, $2,000; New Hampshire, $2,000; Niagara, $10,000; North British and Mercantile, $6,000; Norwich Union, $2,000; Northern, $5,000; Ocean, $8,000; Occidental, $2,000; Phœnix of Paris, $5,000; Pacific Coast, $3,000; Protector Underwriters, $3,000; Palatine, $3,000; Providence-Washington, $1,000; Quebec, $5,000; Queen, $5,000; Queensland, $10,000; Rochester, $6,000; Royal, $3,000; Royal Exchange, $6,500; St. Paul, $3,000; Springfield, $7,000; Union of England, $5,000; Union of Paris, $2,000. Total, $262,000.

On Dingwall building—American Central, $2,000; Caledonian, $3,000; Liverpool-Manitoba, $51,350; Niagara, $2,000; Northern, $2,000; Ocean, $2,000; Royal, $2,000; State of Pennsylvania, $2,000. Total, $66,350.

Bedford, Que.—January 27—The post office owned by E. J. Ferland was damaged by fire. The fire was caused by gas ignited by coal stove. The loss is $7,000, with insurance of $2,300 in the Northern British and Scottish Insurance Companies.

Montreal, Que.—February 16—A fire broke out in the premises of the New Idea White Wear Co., on the third floor of the building, 34-36 Notre Dame St. Insurance as follows: Northern, $8,000; Union of London, $5,000; National Union, $2,500; Guardian, $2,000; Alliance of London, $3,000; National Ben Franklin, $1,500; Niagara, $750; Springfield, $750; British-Colonial, $500; total, $24,000. Loss about total. Other insurance carried by various tenants in building included Librairie L. J. A. Derome, Ltd. Insurance: North America, $3,200; Norwich Union, $3,000; British Crown, $1,600; Union of Canton, $1,600.

Trenton, Ont.—January 17—A store occupied by T. P. Michaud was destroyed by a fire which was caused by the stove pipe. The loss is $4,700, with insurance of $1,600 in the British Empire Underwriters Insurance Co.

Windsor, Ont.—February 1—The roof of the fermenting-room of the British American Brewing Co., Ltd., was damaged by fire. The loss is $12,000, with insurance in the following companies: St. Lawrence Underwriters, Lloyds', Reciprocal Exchange, Wellington, County Fire, London Guarantee, Occidental, Old Colony.

TENDERS FOR DEBENTURES

BURNABY, B.C.

Firm offer will be received up to noon, Monday, March 14th, for $71,700.00 Burnaby, B.C., school debentures, six per cent., maturing December 31st, 1935, and $60,000.00 waterworks debentures, maturing December 31st, 1940; payable New Westminster and Montreal. Interest payable June 30th and December 31st. Debentures certified to by inspector of municipalities. Denominations, $100 and $500. Cheque for one per cent. of total bid must accompany tender.

ARTHUR G. MOORE, Clerk,
Edmonds, B.C.

467

No. 15

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

British Columbia Legislature Now in Session

Trust Company Laws to be Consolidated—Action on Irrigation Question Expected—Assistance Rendered by Department of Industries—More Encouragement for Land Settlement and Agriculture

THE 1921 session of the British Columbia legislature opened at Victoria on February 8. The lieutenant-governor's speech did not presage any legislation of a far-reaching character. It referred to the results of the recent referendum, in which a large majority voted in favor of government sale and control of liquor in sealed packages, in place of the present prohibition law; this, the government said, would be put into effect. Lieutenant-governor W. C. Nichol continued:—

"In pursuance of its policy to increase agricultural production, my government, through its Land Settlement Board, has let a contract for the construction of dykes to protect a large area of land at Sumas, in the Fraser Valley. In several of the settlement areas constituted under the provisions of the Land Settlement and Development Act creameries have been established to encourage the dairying industry. This policy will be continued, wherever such assistance appears warranted. You will be asked to provide a sum of money for subsidizing the use of explosives in the clearing of land for agricultural purposes and to assist bona-fide mineral prospectors. Legislation passed in previous sessions dealing with the matter of irrigation is proving efficacious and the solution of the problem is now assured. The irrigation project, undertaken by my government in South Okanagan district, has been advanced expeditiously. Part of the lands and a portion of the townsite property will be placed on the market at an early date. While the timber industry suffered a decline during the latter half of the year, the aggregate production exceeded that of the previous year, and the outlook for 1921 is improving. Legislation will be submitted extending the time for payment of timber license fees in arrears."

Reference was also made to mining developments and health measures, and to the trans-provincial highway, on which progress was made during the year.

Interest on Provincial Loans

Three bills have been presented by the minister of finance to authorize this increase in the rate of interest payable on government loans. They provided for amendments to that effect to the B.C. Loan Acts of 1921, 1917 and 1916. On February 10 the second reading was moved by Premier Oliver to a bill providing for increasing the maximum interest rate to be paid for loans under the Department of Industries Act. It was in this connection that the premier explained the reasons for the amendments. W. J. Bowser inquired if any money has as yet been borrowed under that act and the premier stated that none had been so far.

Nine Months' Finances

Taxes came into the provincial treasury so fast during the last nine months of 1920 that the revenue for that period nearly equalled the estimated revenue for the whole fiscal year, which ends on March 31, 1921. At the same time expenditure was kept down so that while the estimated expenditures for the fiscal year were $17,413,823, the actual for the nine months was only $15,327,897. Actual revenue for the first nine months exceeds expenditures by $59,790. These facts are shown in the report of the comptroller-general, presented to the legislature on February 18 by the Hon. John Hart.

The finance department estimated that its revenue for the whole year would be $7,689,715, the report points out. Actual receipts for the first nine months, however, amounted to $7,564,761, which, it is emphasized, is nearly the amount of the estimate for the whole year. The report shows that during the first nine months of the financial year there was borrowed $7,882,775 for the following capital expenditures: Pacific Great Eastern, $4,244,668; Land Settlement Board, $850,000; better housing scheme, $756,250; industrial development, $755,000; Soldiers' Land Act, $368,138; conservation fund for irrigation, $275,000; trunk roads and bridges, $633,719. Capital expenditure under loans on public works in the nine districts of the province are: District No. 1, embracing Vancouver Island and Comox, $139,889; District No. 2, embracing Vancouver and the Lower Mainland, $527,640; District No. 3, Kamloops.

A "Blue Sky" Law

Something approaching a "blue sky" law is incorporated in the new Consolidated Companies Act which is before the legislature. In response to signs that more effective provisions should have been made to force companies doing business in British Columbia to live up to the terms of their prospectuses, the Attorney-General said that in respect to some incorporated companies it is proposed that prospectuses set forth in detail facts concerning the company, full particulars of the plan of operations and other details.

In the case of extra-provincial companies no one may offer for sale shares thereof unless such companies have been registered to carry on business in British Columbia and unless, where "blue sky" laws are in operation in the territory in which such extra-provincial concerns are incorporated, a copy of the license incorporating the companies is filed with the registrar of joint stock companies.

Trust Company Laws

On February 15, Attorney-General Farris introduced a bill relating to trust companies. It provided for the revision and consolidation of the existing laws covering trust companies, and contains few, if any, new principles. The bill was given its first reading. Second reading was given to the three bills providing for the increase in the maximum rate of interest to be paid on loans made under authority of the B.C. Loan Acts of 1916, 1917 and 1918, from 5½ to 6 per cent. The bill to provide for a similar increase in interest rate on borrowings under the Department of Industries Act, was put through the committee stage, and read a third time.

The new liquor control bill was introduced on February 23. All spirituous and malt liquors will be sold by the government. There is no provision made for the licensed sale of any intoxicating beverage by private parties. However, it is understood that the act is subject to the most revolutionary revision and amendment while in the committee stage, which provides the probability of the addition of sections to the act allowing the sale of beer and light wines by agencies other than the government liquor stores. The municipalities aim at securing a share of the profits from the business, though an alternative form of aid would be acceptable to them.

Land Settlement Board

The Land Settlement Board's report for 1920 was presented on February 21. A total of 42 loans aggregating $71,440, were granted to 42 soldier settlers, bringing the total up to date of 319, aggregating $655,640. Seventeen loans, aggregating $36,750, were cancelled or withdrawn, and 18 for $22,050, were paid off by soldier settlers during 1920, and 35 others for $58,800 were disposed of. There are at present a total of 284 loans in force for an aggregate of $596,840.

Pointing to the regulations which require owners of unimproved lands to inaugurate improvements within a specified time or render themselves liable to the penalty tax of 5 per cent. of the appraised value in addition to other taxation, the report sets forth that work has proceeded on ten areas during the past year. The total acreage taken over by the government was 121,141 acres, of which 46,647 acres have been surrendered to the board at a cost of about $200,000. There were 19,156 acres resold to bona fide settlers, including 53 returned soldiers, each of whom secured the statutory rebate of $500 on the purchase price of the lands taken.

The expenditure of the Land Settlement Board for the year was $152,880. Revenue came $96,736 short of meeting this.

Agricultural Credits Commission

The Agricultural Credits Commission during 1920 granted 42 loans, totalling $44,100. These with those previously in force bring the total up to 383, amounting to $737,350. Twenty-six loans of a value of $37,550 were paid off during the year. The balance of the loans and interest at the end of 1920 was $620,766. During the year the commission spent $62,744, including $45,000 interest on debentures to carry on its work. Its revenue was $9,915 short of the total and this amount has been set down as the deficit for the year. This deficit has been reduced in this way during the last five years; 1916, deficit, $19,015; 1917, $22,200; 1918, $6,045; 1919, $7,744; 1920, $9,915.

The assets of the commission at present are placed at $1,040,808 and the liabilities at the same amount including $1,000,000 debentures due May, 1941.

Bonus for Steel Production

To encourage the establishment of iron and steel industry in British Columbia, the provincial government has entered into an agreement with the Coast Range Steel, Ltd., whereby the government promises to pay bounties not exceeding $3 per long ton on pig iron manufactured from ore mined in the province. The agreement sets forth that British capitalists are prepared to invest the necessary capital, "not exceeding ten million pounds," in the establishment of the industry. Engineers are now investigating the resources to ascertain if conditions are suitable for the establishment of the industry.

Assistance to Industry

During 1920 an aggregate of $630,658.48 was loaned by the department of industries to industrial enterprises out of a total of $3,044,050 applied for. From the inception of the department up to December 31 last a total of 362 applications have been received, of which sixty were approved. This is shown in the second annual report of the department filed in the legislature by Premier Oliver on February 15. The loans ranged from $1,000 to $50,000, the Schaake Co., of Vancouver, securing the largest amount. The activities of the various companies aided cover a very wide range, from sawmills to neckwear.

The findings of the committee which last year went east and south to study market conditions in the steel industry and ascertain the marketing possibilities for a British Columbia iron and steel industry is included in the report. The findings are those arrived at by Nichol Thompson and J. A. McVety, members of the advisory board of the Department of Industry, and Major Martyn, industrial commissioner. This statement asserts there is a market on the Pacific Coast for 2,000,000 tons per annum of iron and steel, including tank, ship and boiler plate, merchant bar, tool and mining steel, structural steel, shapes and angles, and light rails. Mr. Thompson says there is a local or domestic market on the coast from British Columbia to Los Angeles for 1,000 tons per day of foundry pigiron alone, or 2,000 tons per day if produced anywhere near the cost of steel scrap—$27 to $30 per ton.

With regard to the growing export market, it is stated that at present Canada exports little or nothing, while the United States exported through Pacific ports approximately $100,000,000 worth of iron and steel products. A steel plant in British Columbia is a necessity, not only from the local viewpoint, but also in the opinion of many of the prominent steel men along the Pacific Coast of the United States.

WINNIPEG ELECTRIC STILL IN ROUGH WATER

City Fights Recent Fare Award—Slight Improvement in Western Business—Provincial and City Financing

(Staff Correspondence.)

Winnipeg, March 10, 1921.

THE western outlook this week continues quite favorable. Collections are reported slow, but in many lines of business marked improvement has been noted in the last few weeks. Country orders are heavy and from present appearances it would look as if the west would have an early opening up of spring. Agricultural conditions throughout the three western provinces are in excellent shape, as a great deal of fall ploughing was done before the freeze-up came.

The annual convention of the Saskatchewan Hail Insurance Association was held in Regina this week, when representatives of over one hundred rural municipalities of that province were in attendance. The board of directors report a surplus as at the close of 1920 of over a half million dollars on the last two years operations. A. E. Wilson, of Indian Head, presided at the gathering, and matters of considerable interest in the municipal hail insurance field were discussed.

City Finances

On April 5th Winnipeg ratepayers will be asked to vote on a money by-law for the raising of two million dollars for the erection of more school accommodation. The chairman of the school board states that all the accommodation is taken up and many of the class rooms are over crowded. Considerable discussion has been taking place in civic circles regarding the tax rate for this year. Mayor Parnell is scrutinizing the expenditure of all departments very carefully, but it looks as if the mill rate would be higher this year than usual, and will probably run as high as thirty mills.

The discussion in connection with the rates case of the Winnipeg Electric Railway is proceeding in the courts, city legal authorities trying to set aside the award of the Public

Utilities Commissioner for higher fares which relief was granted some time ago. These are strenuous days for public utilities, no matter whether they are privately or publicly owned. The Winnipeg electric is one of the many public service corporations which has been having an uphill fight for several years, and it would only seem right that they should be granted relief as well as any other transportation system. The Winnipeg electric is one of the most efficient systems of the American continent, and much credit is due A. W. McLimont, the present general manager, for bringing the service the company is now rendering, up to its present state of efficiency. Mr. McLimont last week tried to arrange an amicable adjustment with the city, but his proposition was not agreed to, so that litigation is still in progress. It is hoped that during this year the street railway question will be permanently settled, as litigation is very expensive to both parties.

C. J. Mills, superintendent, Toronto and western branches American Bank Note Co., was a visitor in Winnipeg this week

Hon. Edward Brown provincial treasurer, sold this week $500,000 of the bonds of the province. The securities were five year five per cent. bonds and were prepared for distribution in the United States. The price realized was a good one, the figure being $100.566. This offer was made by the National City Co. of New York. The second bid was $100.29 made by the Dominion Securities Corporation of Toronto. There were nine bids in all; the lowest being $96.726. Bids were opened at noon in the presence of a number of interested bond dealers.

The belief of the government is that within five years the money situation will be greatly improved and the rate of exchange between the United States and Canada much nearer to normal.

The Week in Parliament

Estimates for 1921-22 Show Slight Decrease—Large Reductions Offset by Increase in Railway Costs—Several Financial Bills Receive Second Readings—Strength of Government Tested in Division

(Special to *The Monetary Times.*)

Ottawa, March 10, 1921.

Thursday, March 3

In House of Commons:—Hon. W. L. Mackenzie King's "No Confidence" amendment to Address in reply to Speech from Throne defeated by vote of 91 to 116.

In Senate:—(a) Revision of Punishments bill, third reading; (b) Lake of the Woods Control Board bill, second reading; and (c) Royal Assent to Act to amend Dominion Elections Act for revision of Ontario lists for coming referendum.

Friday, March 4

In House of Commons:—(a) Resolution introduced to approve Canada-West Indies agreement; (b) Resolution introduced by Minister of Agriculture to permit sale and manufacture of oleomargarine in Canada; (c) Debate on Griesbach motion asking that surface owners of oil lands get one-sixteenth of oil obtained in development; and (d) McCoig motion asking for bill to provide for standardization of parts of agricultural machinery agreed to.

Monday, March 7

In House of Commons:—(a) Sir Henry Drayton denied report of New York bank that thirty per cent. increase in customs tariff was being considered; (b) First readings of following bills: to incorporate Mayo Valley Railway, Ltd., respecting Oshawa Railway Co., respecting Thousand Islands Railway Co.; and (c) Second readings of following bills:—To extend time for beginning and finishing work of Montreal, Ottawa and Georgian Bay Canal Co., respecting Dominion Life Assurance Co., to incorporate Fidelity Co. of Canada, to incorporate North American Trust Co. of Canada, to incorporate Canadian Bar Association, respecting Gilmour and Hughson, Ltd., and an Act to amend and consolidate acts respecting inspection of gas and gas meters.

Tuesday, March 8

In House of Commons:—(a) Estimates tabled; (b) McMaster amendment to House of Commons and Senate Act that ministers could not hold directorships defeated by vote of 54 to 105; (c) Second readings of following bills: to incorporate Mayo Valley Railway, Ltd., respecting Oshawa Railway Co., respecting Thousand Islands Ry. Co., and respecting James McLaren Co., Ltd.; and (d) General Griesbach withdraws motion asking certain rights for owners of oil lands.

Wednesday, March 9

In House of Commons:—Debate on motion against asking Great Britain for repeal of cattle embargo.

In Senate:—Third reading Lake of the Woods Control board.

The past week in the Dominion parliament has been chiefly notable for two things, one the vote on the "No Confidence" motion of the Hon. W. L. Mackenzie King, and another the tabling of the estimates. The majority of 25 received in the first vote established the government's confidence in its ability to carry on through the session though the practice of pairing enabled its majority to be greater than it might otherwise have been, and greater than it may be on the budget debate, or the debate on the railway estimates. The estimates tabled consumed little time in parliament, but the fact that the great reductions expected in expenditure on account of the dwindling in war and post-war expenditures due to war were counter-balanced by the great increases in proposed railway expenditures has caused considerable discussion on both sides of the House outside the Chamber. The minister claims that some of it represents only bookkeeping, and that $140,000,000 is what the government will have to provide, although thirty-eight million dollars more are shown in the estimates. Eighty-nine million dollars is asked on account of the Grand Trunk Railway Co., and fifty-seven millions of this is for deficits, interest, fixed charges, betterments, and matured or maturing obligations. The deficit on the Canadian National and other railways is about the same as last year, and about three million dollars more is required for them, the deficit being in excess of fifty million dollars.

Estimates for the Year

The main estimates aggregate $582,062,698, a decrease of $31,162,712 compared with last year. The amount chargeable to revenue is $384,386,715, and capital $27,459,127. The additional amount of $7,777,380 for demobilization produces the total above stated. The railway estimates are large. Those of the Grand Trunk are greater than those of any other systems. The analysis of the Grand Trunk situation indicates that some $57,000,000 will be required.

This is not, however, merely attributable to operating deficits, as the Grand Trunk is faced with current and overdue liabilities amounting to $20,000,000, as well as substantial payments which will have to be made for sinking fund and for refunding purposes. In addition to this the Grand Trunk operating officers estimate that a new capital expenditure of $12,000,000 should be made.

The estimates provide $26,000,000 for the Grand Trunk Pacific, of which $11,250,000 is for operating deficit, and some $8,000,000 for interest requirements and fixed charges. Some $6,000,000 is provided for betterment. The Canadian National requirements are made up of operating deficit of $7,000,000 on the Intercolonial and Transcontinental Railway, and $23,000,000 for operating deficit and fixed charges on Canadian Northern. The operating deficit in this case amounting to between $4,000,000 and $5,000,000, and interest and fixed charges constituting the balance. The vote is swollen by betterment, new construction on western line, and stock requirements. It is explained, therefore, that the net result is that the total railway obligations requiring cash are some $140,000,000, as against the $178,000,000 for which an appropriation is asked.

The canal estimates include a vote of $5,000,000 for the Welland, $100,000 for the Hudson Bay Railway, and $339,000 for the Trent Canal.

Public Works

Under the head of public works, the votes include for harbor improvements $1,300,000 at Esquimalt (drydock), $170,000 at Fort William, $136,000 at Quebec, $1,250,000 at St. John, $1,000,000 at Toronto, and an additional $175,000 for protection for the Toronto breakwater. For public buildings the estimates are cut to the bone and are mainly for repairs. The same policy is followed with regard to piers, wharves and breakwaters. The site for the naval service is placed at $3,726,980, an increase of $391,480. Under the head of public works chargeable to capital the estimates include $528,000 for the St. Lawrence Channel, $8,330,000 for government shipbuilding and $2,000,000 for a new ice-breaker. For soldiers' re-establishment the vote is $19,310,000, for pensions $31,816,923, and for militia $11,890,000. Public works charged to income are $13,373,755, a decrease of two and a quarter millions. The Air Board gets $1,625,000, and Soldiers' Land Settlement $35,000,000.

Miscellaneous votes apart from the usual ones include: $60,000 for Canadian representation at Washington; $58,000 for the Canadian Press, Ltd.; $2,000,000 for administration of the Business Profits and Income Tax Act. Ten millions for housing, $905,000 for Soldiers' Graves Commission, $200,000 for League of Nations Secretarial; pensions are decreased five millions, and the re-establishment vote by 24 millions. The main feature of the estimates is the hole eaten in the revenue by the railways, causing everything else to be cut down to the limit.

The Roumanian Credit

Negotiations are, it is understood, in progress with a view to a settlement of Canada's interest claim against Roumania. When the first interest payment on the Roumanian loan fell due on October 1, Roumania was unable to pay and asked for an extension of time till April 1. This was granted. There is now considerable doubt if Roumania will be able to meet the payment in cash when it falls due on the first of next month; and it is likely that some new basis of payment will be arranged. The amount advanced to Roumania in export credits was $20,571,222 out of a nominal loan of $25,000,000. Interest due on April 1 amounts to $1,475,234.

Workmen's Compensation Report

Great industrial activity for the first nine months of 1920 in British Columbia is shown, although there is a falling off in the last three months, by the fourth annual report of the Workmen's Compensation Board, presented to the legislature on March 1. The reserve fund is now $1,715,854. During the year it is estimated $116,000 would be covered by the act, with the payrolls amounting to $162,000,000. Accidents reported during the year numbered 20,902, of which 216 were fatal. There are now 1,326 persons receiving monthly pensions. Claims amounting to $2,111,660 were paid during the year.

N. L. McGloan and Co., investment bankers, Montreal, have moved from 136 St. James Street to 55 St. Francois Xavier Street.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 10, 1921, compared with the corresponding week last year:—

	Week ended Mar. 10,'21.	Week ended Mar. 11,'20.	Changes.
Montreal	$102,291,531	$118,967,117	—$16,675,586
Toronto	97,608,955	90,770,871	+ 6,838,084
Winnipeg	40,547,506	40,362,045	+ 185,461
Vancouver	13,364,094	15,804,836	— 2,440,742
Ottawa	7,617,152	10,771,590	— 3,154,438
Calgary	6,640,958	8,271,410	— 1,630,452
Hamilton	6,013,765	6,372,559	— 358,794
Quebec	6,195,205	5,964,025	+ 231,180
Edmonton	4,636,822	5,178,354	— 541,532
Halifax	3,812,260	4,685,549	— 873,289
London	3,621,852	3,662,898	— 41,046
Regina	3,560,220	3,819,586	— 259,366
Victoria	2,355,871	2,630,867	— 274,996
Saskatoon	1,846,527	2,089,014	— 242,487
Moose Jaw	1,321,687	1,532,242	— 210,555
Brantford	1,031,055	1,211,352	— 180,297
Brandon	680,510	687,751	— 7,241
Fort William	941,336	698,404	+ 242,932
Lethbridge	576,421	679,993	— 103,572
Medicine Hat	436,061	435,429	+ 632
New Westminster .	625,071	588,515	+ 36,556
Peterbor	979,738	860,826	+ 118,912
Sherbrooke	1,101,164	1,050,718	+ 50,446
Kitchener	1,009,807	1,214,382	— 204,575
Windsor	2,730,249	3,003,606	— 273,357
Prince Albert	368,388	495,933	— 127,545
Total	$311,914,205	$331,809,872	—$19,895,667
Moncton	$ 1,495,014	....	....

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of February, compared with the same month last year:—

	Feb., 1921.	Feb., 1920.	Changes.
Montreal	$437,822,619	$ 538,611,264	—$100,788,645
Toronto	408,802,335	390,838,269	+ 17,964,066
Winnipeg	175,892,853	168,615,962	+ 7,276,891
Vancouver	53,218,954	62,489,007	— 9,270,053
Ottawa	29,988,218	34,031,750	— 4,043,532
Calgary	24,790,795	30,013,304	— 5,222,509
Hamilton	21,962,250	24,675,066	— 2,712,816
Quebec	23.155,877	24,960,365	— 1,804,488
Edmonton	18,503,237	21,254,933	— 2,751,696
Halifax	13,520,684	16,013,622	— 2,492,938
London	11,420,183	12,774,846	— 1,354,663
Regina	13,601,611	13,912,974	— 311,363
St. John	10,841,239	11,727,302	— 886,063
Victoria	9,410,534	11,160,924	— 1,750,390
Saskatoon	6,722,875	7,281,662	— 558,787
Moose Jaw	4,875,828	5,627,371	— 751,543
Brantford	4,905,499	4,774,589	+ 130,910
Brandon	2,611,496	2,497,698	+ 113,798
Fort William	3,464,679	3,528,317	— 63,638
Lethbridge	2,403,892	2,787,419	— 383,527
Medicine Hat	1,556,627	1,632,528	— 75,901
New Westminster.	2,441,207	2,418,964	+ 22,243
Peterboro	3,378,990	3,177,888	+ 201,102
Sherbrooke	4,293,446	3,873,412	+ 420,034
Kitchener	3,472,010	4,002,016	— 530,006
Windsor	11,287,194	10,238,521	+ 1,048,673
Prince Albert	1,284.255	1,709,674	— 425,419
Totals	$1,305,629,387	$1,414,629,647	—$109,000,260
Moncton	4,377,519	....	....

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 8409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

The Crop of Municipal Defaults 9
Deflation in the United States 10
Mortgage Discount and Finance, Limited........ 10
Facilitating Agency Business 10

SPECIAL ARTICLES:

British Columbia Legislature Now in Session...... 5
The Week in Parliament 7
Winnipeg Electric Still in Rough Water 6
The Unemployment Situation in Canada 14
Manitoba Legislative Session 18
Would Have National Health Insurance 24D
Automobile Insurance Points 24D
Sale of Goods to Joint Purchasers 26

MONTHLY DEPARTMENTS:

February Bond Sales 22
February Fire Losses 24

WEEKLY DEPARTMENTS:

News of Industrial Development 28
Insurance Licenses and Agency Notes 30
News of Municipal Finance 32
Government and Municipal Bond Market 34
Corporation Securities Market 38
The Stock Markets 40
Corporation Finance 42
Recent Fires 44

THE CROP OF MUNICIPAL DEFAULTS

WHILE bondholders have agreed to postponement in part of the interest burden of several western municipalities, the number which are behind in their payments has been increased through new additions to the list. At the end of February there were five municipalities in Saskatchewan, five in Alberta, and two in Ontario, which were having difficulty in meeting their payments. These were Battleford, Humboldt, Melville, Scott and Canora, in Saskatchewan; Beverley S.D., Taber, Blairmore, Bassano and Redcliffe in Alberta; and Haileybury and Latchford in Ontario. Scott has just paid its 1919 coupons, but funds are not available for 1920 interest. Taber has paid up its 1920 debts and Blairmore is in a fairly good condition. Regarding Latchford, Ont., it is understood that the Ontario government will guarantee some of the debentures.

Two other municipalities in Saskatchewan, although not defaulters, are striving hard to make both ends meet. These are Swift Current and Estevan. The first concrete steps towards financial readjustment of the former are well under way, and within the past two weeks representatives of the bondholders, the banks and the city council have been frequently in conference. The Godfrey report, which has already been outlined in these columns, is taken as the basis for discussion, and efforts are being made to try and arrive at a mutually satisfactory conclusion as to just what weight of the burden the ratepayers are capable of sustaining to general advantage.

Estevan is experiencing its struggles in finance, following a period of civic expansion, and later, the stringency caused by the war. The rate of taxation has been between 42 and 48 mills during the last three years. In 1920 and 1919 it was 44, and 1918 was the record for high taxation. The normal rate was between 20 and 25 mills. The increased rate was enforced because it was necessary if the town was to pay its indebtedness, and even with the increased taxation there is still very careful management required. But so far there has been no default in payments on bonded indebtedness and all current liabilities are being met in a satisfactory manner. It was hoped to have allowed a reduction this year, but under the prevailing conditions there is a likelihood of it again jumping towards the previous high record in assessment. The public utilities have been maintained in a satisfactory manner, the only serious breakdown in over eight years' operation occurring last October, when the power plant was shut down for three days. In order to render service the public must either pay more for the service or submit to an increase in the taxes. The rate for 1921 has not yet been decided on.

Bondholders of the town of Melville, Sask., will meet in Toronto, Ont., on March 31, together with the mayor and treasurer of the town, to consider some form of settlement or adjustment for the town's financial position. The committee of the Humboldt bond dealers are reported to be much dissatisfied with the interim report of the Local Government Board of Saskatchewan, who propose to make use of debenture trust funds for capital expenditure in the town of Humboldt. They are now considering calling the Humboldt bondholders together to lay the matter before them and decide on a future course of action. A meeting of the committee of the Battleford bondholders was held on March 8, at which it was decided to appoint a representative to attend the inquiry of the Saskatchewan Local Government Board into the position of Battleford. This inquiry will open at Battleford on March 21.

It has became apparent from these conditions that there are too many municipalities which desire to discount their future growth to relieve their present difficulties, just as a too liberal discounting of this future led them into their difficulties. The bondholders do not intend to lose anything, and do not look with favor on the capitalization of interest charges; they have, however, united with the municipalities in a campaign to place the final responsibility upon the province, against which the latter have taken a commendably firm stand. A municipal debt must be met by the municipality or not at all; while foreclosure is not practicable, the whole value of the property and income is available to meet the obligations.

DEFLATION IN THE UNITED STATES

THAT business in the United States is rapidly contracting is shown by the fact that even bank deposits are decreasing. This is something which may be expected in Canada also, now that deflation is under way. The New York Federal Reserve District's *Review of Credit and Business Conditions* for February points out that commodity prices, bank loans, and bank deposits continued to decline, maintaining the process of readjustment which has been going on for several months. But the degrees of decline which prices, loans, and deposits have registered from their highest points are very unequal. These differences have a direct bearing upon credit conditions in this district at this time.

The changes which took place are as follows:—

	Per cent.
Prices—Department of Labor index of wholesale prices for the month of January showed a decline from the high point reached in May, 1920, of	35
The bank's index of wholesale prices of twelve basic commodities showed a decline on February 19 from the high point reached on May 17, 1920, of	48
Loans—Total loans of all federal reserve banks showed on February 18 a decline from the high point reached on October 15, 1920, of	18
Total loans of the federal reserve bank of New York showed on February 18 a decline from the high point reached on February 27, 1920, of	18
Total loans of 829 member banks in principal cities throughout the country showed on February 11 a decline from the high point reached on October 15, 1920, of	7
Total loans of 72 member banks in New York City showed on February 11 a decline from the high point reached on October 10, 1919, of	12
Deposits—Total deposits of 829 member banks throughout the country showed on February 11 a decline from the high point reached on January 16, 1920, of	7
Total deposits of 72 member banks in New York City showed on February 11 a decline from the high point reached on September 19, 1919 of	18

MORTGAGE DISCOUNT AND FINANCE, LIMITED

ANOTHER "opportunity" to become interested in financial business is being offered by the R. T. Scott Co., Toronto, in Mortgage Discount and Finance, Ltd., recently incorporated under the Ontario Companies Act. That the business will be neither that of the ordinary loan company, nor again merely the underwriting of security issues, is evident from the emphasis laid upon loans secured by motor vehicles. Several concerns are now operating in this field, which unquestionably offers a real opportunity through the practice of buying on the instalment plan; the finance company assumes the agreement of sale, secured by the automobiles and by insurance upon them, while the manufacturer or dealer gets his money at once. An insurance agency is sometimes operated as well, the volume of business being substantial. Of these concerns, however, only a small portion are a success. Some will, it is anticipated, be driven from the field.

The prospectus of Mortgage Discount and Finance, Ltd., while not clear as to the class of business to be conducted, lays emphasis on the high profits in the financial field. "The extent of profits," it is stated, "is limited only by the amount of business the company will do. It is not necessary to dwell on this point, as the profits of financial institutions are a matter of record, such companies earning from twenty to fifty per cent. and higher." The company is capitalized at $2,000,000, half preference and half common, both of $10 par value. Its field of business may be promising, but at the same time the investor may well bear in mind that the financial as well as the industrial field is strewn with the wreckage of concerns which have failed, with loss to the shareholders.

FACILITATING AGENCY BUSINESS

A NEW system of securing inspection reports is being tried out by the Great-West Life Insurance Co., the object being greater promptness in the issuing of policies. The *Bulletin* of the company describes the experiment as follows:—

"The new system is, that the agents themselves, when they have an applicant examined, requisition the report from the inspection agency. The old system was, that the branch office requisitioned a report when they received the application. It will be seen that the time between the date of the examination and the date the application is received at branch office will be saved. In analyzing a few hundred cases we found this time to vary from two days to three weeks.

"This time, however, does not account for all of the delay. In many, and in fact in most, delayed cases, we find that the agent did not give sufficient information on the application to allow the branch office to fully complete the requisition slip. So this condition will also be overcome by the agent having the slip to fill out. He can then see exactly what information is needed and can from his own knowledge, completely fill it out or can immediately get the information from the applicant. Certain agents have been asked to make this trial. Should it prove successful, all agents writing a sufficient volume of business to make it worth while, will be given the privilege."

After the drop from the abnormal year 1918, fire losses have shown an increase rather than a decline. Until property values decrease there is not much prospect of a reduction.

* * * * *

Germany has no money for indemnity, but has plenty for horse races, says a newspaper, commenting on the fact that 5,000,000 marks were wagered on the Berlin races on March 7. But even in Canada we have municipalities which boast theatres, motor cars and horse races as well, but which do not meet their obligations.

* * * * *

Municipal bond sales in February were $9,660,503, compared with $5,754,035 in January and with $3,718,405 in February, 1920. The number of issues being offered in the hope of higher prices, and the issues made through local pressure for the relief of unemployment, will be a bearish factor in the bond market for some time to come.

* * * * *

A deficit of $453,495 for the fiscal year 1919-1920 is shown in the annual report of the University of Toronto. According to the figures submitted, a total of $1,509,311 was spent on salaries and maintenance. The university's assets are shown to be $7,526,055, of which nearly $6,000,000 is represented by land and buildings and contents. The total revenue of the university was $1,068,519, comprising statutory grants from the province amounting to $527,400, tuition fees $382,559 and smaller items. Fees paid by students increased by $146,657.

* * * * *

A DESERTER FROM THE CAUSE

While an Irishman was gazing in the window of a Toronto book store, the following sign caught his eye: "Dicken's works all this week for only $4."

"The divil he does," exclaimed Pat in disgust. "The dirty scab."

Keep Yourself Informed

OUR Monthly Commercial Letter reviews the financial and trade conditions throughout Canada, with which our widespread branch system enables us to keep in close touch.

We shall be glad to mail this to you regularly, without charge, upon request.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital Paid-up - - -	$15,000,000
Reserve Fund - - - -	$15,000,000

603

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

206

Industry of the Soil

CANADA

THE resources of this Bank are an essential element in the Dominion's fundamental industry — exploitation of the soil.

For 55 years we have been promoting the interests of agriculturists.

To-day, our co-operation is being utilized from coast to coast in an endeavor to increase the output of the fields.

UNION BANK OF CANADA

465

THE Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Frank L. Craig, formerly associated with the United Financial Corporation, Limited, has joined the bond department of MacKay and MacKay, of Toronto.

Col. J. A. Cooper, director of the Canadian government office at New York, is to retire from the government service in the near future to become a partner in the firm of Smith, Denne and Moore, advertising agents, Toronto.

O. B. Shortly, president of the Life Underwriters association of Canada, has left Canada in company with J. E. Kavanagh, third vice-president of the Metropolitan Life insurance Company, for a trip to Southern Europe. He will be away about three months.

Albert E. Gillespie has been appointed superintendent of agents for Canada of the Preferred Accident Insurance Company of New York, with head quarters in Toronto. Mr. Gillespie was formerly connected with the Travellers Insurance Company of Hartford, in the capacity of inspector of agents.

W. H. Mara has been elected a member of the Toronto Stock Exchange. Mr. Mara is organizing a new firm, to be called Mara, McCarthy, Limited, his partner being Leigh McCarthy, for some time connected with the Royal Bank of Canada in Toronto. Recently, Mr. Mara's business connections have been with the firm of Michie, Mara and Company, Montreal.

H. A. Richardson, general manager of the Bank of Nova Scotia, and vice-president of the Canadian Bankers' Association, has just returned from a trip to Jamaica and Cuba. Mr. Richardson's impression was that, while Jamaica, in common with Canada and the United States, is finding trade rather quiet and long stocks slow of realization, conditions there are fundamentally sound, and more active business will shortly emerge.

Alex. Johnston, former deputy minister of marine for Canada, who left the department to take a position in the British Empire Steel Corporation, has decided to return to his old position. Mr. Johnston left the department a couple of months ago. Since he resigned, the work of deputy minister has been carried on by H. E. A. Hawken as acting deputy minister. When Mr. Johnston resumes the deputy minister's duties Mr. Hawken will return to his former position of assistant deputy minister.

Hon. W. E. Knowles has resigned as provincial secretary and minister of telephones for Saskatchewan to resume his law practice. The reason advanced by Mr. Knowles for relinquishing his portfolios is that over two years' experience has convinced him that he cannot do justice to both the government and his law practise in Moose Jaw, and that he owes first consideration to his practise, "which must not be neglected but maintained as my permanent means of support after the emoluments of precarious public life have ceased." Mr. Knowles is senior member of the legal firm of Knowles, Hare and Benson, Moose Jaw. He was elected to the House of Commons for West Assiniboia in 1905 and re-elected for Moose Jaw in 1908 and 1911. He joined Premier Martin's government on May 16, 1918, as provincial secretary, and on February 15, 1919, was given the additional portfolio of telephones.

The township of Coleman has lost its appeal in the case of the concentrators owned by the Bailey Silver Mines and the Dominion Reduction Co., which the municipality sought to assess for business tax. On the ground that the plants were treating customers' ore, and not the product of their own properties, the township tried to collect business tax on assessments of $45,000 and $60,000.

KINGSTON, ONT., HAS CLEARING HOUSE

A clearing house for the seven banks of Kingston, Ont., opened on March 1. Two rooms in the basement of the City Building, in the southern section, with entrance from Ontario Street, have been fitted up for this purpose. The new organization, which will be known as the "Kingston Bankers' Clearing House," has elected the following bankers as its officers: Chairman, H. A. Tofield; vice-chairman, R. T. Brymner; secretary-treasurer, George Brownlee; manager, W. B. Browne. Executive—Philip Dumoulin, J. F. Rowland and A. N. Lyster.

Bank of Nova Scotia's New Premises at 263 St. James Street, Montreal

AETNA LIFE INSURANCE CO.

A year of marked expansion is reflected in the annual statement of the Aetna Life Insurance Co., Hartford, Conn., for 1920. The premium income amounted to $54,757,852, being an increase of $9,769,496 over the previous year. New life insurance issued in 1920 amounted to $531,675,514, and the insurance in force now amounts to $1,155,589,341, being an increase of $262,913,031 over 1919.

The assets of the company at the end of last year totalled $177,502,366, an increase of $14,404,653, while the surplus to policyholders increased $1,572,144 to $19,027,416. Since the organization of the company in 1850, $395,347,390 has been paid to policyholders.

The Aetna is well-known in Canada in view of the substantial business which it transacts here. The 1920 statement of Canadian business has not yet been issued, but there is reason to believe that the usual progress has been made. The chief agent for Canada is E. J. Christmas, and the head office is at Montreal.

T. S. G. Pepler and Co., Toronto, announce that L. Soliague has retired from the firm. The business will be carried on as usual in government, municipal and corporation bonds.

THE STERLING BANK

OF CANADA

Among other Service features, our Bond Department has proved of value to Sterling Bank clients. It is in charge of experienced executives, who can recommend at any time a splendid selection of high-grade bonds—and transact any bond business speedily and efficiently.

Head Office

KING AND BAY STREETS, TORONTO

10

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up...............	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund...	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.

LONDON OFFICE 37 NICHOLAS LANE, LOMBARD ST. E.C 4

T. C. RIDDELL, Manager

DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

COMMONWEALTH BANK OF AUSTRALIA

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S.A. and Abroad.

JAS. KELL, Deputy Governor 1920

DENISON MILLER, Governor

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S B MURRAY Esq F HYDE, Esq E W WOOLLEY, Esq

Subscribed Capital . .	**£38,096,363**
Paid-up Capital . .	**10,840,112**
Reserve Fund	**10,840,112**
Deposits *(June 30th, 1920)* **. .**	**367,667,322**

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD OVER 150 OFFICES IN SCOTLAND

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

Executor Under Will

The Company acts in this capacity, and the management or distribution of your Estate will not be a side-issue with us. Such work is *our specialty*, and we shall not be gaining our experience in handling your Estate. The Company's Officers have handled many such Estates, and will bring to bear their wide experience in caring for yours.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

6

The Unemployment Situation in Canada

Problem is a Seasonable One, as Industries Absorb All Available Help in Summer—Winter Homesteading as a Solution—City Congestion is One of Greatest Difficulties

By E. L. CHICANOT

ONE of the most serious problems Canada has to face in her economic development, and one which in a new and expanding country is fraught with the most tremendous and signifigant ,import is that of periodically reccuring unemployment. Each winter, as the country achieves greater expansion industrially and commercially, the flood of unemployed in cities and industrial centres seems to increase in volume and the situation become more acute and aggravated. In the past two years the state of affairs has been more persistently thrust upon the attention of the public by reason of the substantial proportion of ex-service men in the ranks of the unemployed, men who due to the unsettled state of affairs existing since their demobilization have not achieved complete re-establishment by securing regular employment, or being the latest hands taken on are the first let out. Particularly serious have been conditions during the present winter where numbers running into the thousands in the larger centres were forced out of employment by the industrial slump which overtook the country. Help in practically every part of the Dominion had to be extended by government and civic bodies, a great many becoming absolutely destitute and wholly dependent.

Unemployment was anticipated by the Canadian government as an inevitable aftermath of the great war due to the disturbance of economic conditions and the settling back in civil life of a huge army approximating a quarter of a million men. It took some steps accordingly to meet this state. It created the Government Employment Bureau, one of the most admirable and harmoniously working systems devised to meet labor conditions, and which in the first fifteen months of its existence placed more than six hundred thousand persons in employment. More than thirty thousand of these were men transported from one part of the Dominion to another, who could not be placed in employment in their own locality of residence. The government also created a certain amount of work to relieve the situation, the amount expended aggregating several million dollars. In this it had the co-operation of provincial and municipal authorities working in the same direction, municipalities being repaid one-third of the money so disbursed.

That government and municipal assistance has in some wise relieved the situation or aleviated a threatened condition seems to be evident in the fact that in spite of the disturbed state of economic affairs in Canada since the termination of the war, and the problem of rehabilitating a huge army, unemployment in the Dominion in December, 1920, was stated by the Minister of Labor to be less than at the same date in 1914. Furthermore every man desiring work during the summer of 1920 was accommodated on the same authority.

Difficulty is Seasonal

This question of unemployment, which will be found to be purely seasonal, occurring solely in the winter months, is one of most serious economic import, fundamentally touching the national life of the Dominion. On the one hand Canada is putting forth every effort to attract to her shores new blood to develop her wealth of barely tapped resources, whilst on the other there is an apparent failure to find adequate employment for those within her borders. It is a problem which calls for the utmost thought and investigation on the part of Dominion leaders as its bearing on immigration and colonization and the effect it is liable to have in the tide to our shores is difficult to estimate. Already there have been demands from labor organizations to shut the doors at the ports of entry, and steps have been taken in view of the existing situation this winter to ensure that every newcomer of the artisan or laborer class is possessed of $250 to guarantee his subsistence over the winter months.

There can be no gainsaying the fact that unemployment in Canada becomes a problem only in the winter. Whereas in 1920 the percentage of unemployed among trades unions in August was but something over two per cent., in December it was ten. This of course only covers the men who follow trades covered by unions. Of that great army of casuals and transients no records can be kept. But it is safe to say that in the month of August no able-bodied man willing to work need have been out of a job. The situation in December might be judged by the bread line in some of our cities.

There is no need of an able-bodied man being out of employment in Canada during the summer months when every province of the Dominion offers such a variety of out-of-door occupations. Every summer brings cries of men wanted for haying or harvest, of men wanted for railway construction, and other jobs of the open which appeal to that vast aggregation of casuals who have for profession but the strength and muscle of body. Judged by professions and skilled trades, wages for this kind of work are often high, a very fair recompense for the amount of labor expended. Expenses in this kind of life are reduced to a minimum, leaving opportunity for extensive savings. As a contrast we find our cities and industrial centres in the winter time overcrowded with a list of unemployed, many of whom become destitute before the season is over and public charges.

The eminently desirable condition in Canada, and the only one which would apparently solve the situation, would be a just balance of summer and winter seasonal occupations. On the face of it it seems very difficult to arrive at Canada being so largely an agricultural country and one where the exploitation of natural wealth occupies so large a portion of the casual labor class. The severity of the winter months precludes these to a great extent, and there is a consequent seasonal decline with little in the labor line to correspond. There are however a few purely winter occupations which can accommodate a part of the men laid aside after other work is ended. The question is how extensively are these taken advantage of, and whether a more equitable balance is possible of achievement, thus bringing about a greater equality of employment between winter and summer and keeping more casual hands occupied the year round.

Plenty of Work in Summer

The amount of work the various phases of summer activity entail can absorb apparently any amount of men. The demand increases yearly and there is always a dearth in some of the occupations which do not call for skill or training. The quick assimilation of the greater part of the Canadian army after demobilization was partly due to its being accomplished in the months when work in the open air was possible. Not only men who had followed this kind of work took it up again readily but many skilled and professional workers who saw no immediate openings in their respective lines were temporarily absorbed by this class of work, prefering to be absorbing their energies whilst waiting. In the western provinces especially numerous industrial and professional workers clerks, bookkeepers, accountants and others engaged in agricultural work, went to the woods, or followed railroad construction for the summer months. The scope of this work is ever increasing as summers come round, and could the country be assured that the total volume of

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway

Department of Colonization and Development

165 E. Ontario St. Chicago	335 Windsor Station Montreal	1270 Broadway New York

THE HOME BANK OF CANADA

SAVE THE SMALL CHANGE

A little saved each day will, without stint, amount to a dollar at the end of the week, and a dollar should mean a deposit in the savings account.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-8

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585

Total Deposits (30th October, 1920) - Over $170,000,000

Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - - A. J. DAWES

Sir F. Orr Orr-Lewis, Bart.
Hon. C. C. Ballantyne
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thomas Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland
Gordon M. McGregor

General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett
General Supervisor - - - W. A. Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

immigration, or the major portion of it, would go on the land there would be no need of taking measures to stem the tide, except of course, to bar undesirables.

Just how far is winter unemployment justified by circumstances? In the western provinces especially, but in the newer expanding areas of the older provinces also, there is a substantial aggregation of men, mostly single and unattached, casuals and transients who work through the open season, and with the advent of the frost and snow and the cessation of their work, rest on their oars for the winter months. They may be broncho-busters, hay or harvest help, railroad construction workers, or followers of a dozen other pursuits which keep a man out in God's open air. They are purely open air workers and have no intentions of working through the winter, regarding that season as one of legitimate holiday. It of course goes without saying that they have made enough money during the working season to have put by a substantial amount, enough to see them over the frost-bound months. Many of them kill two birds with one stone and put in their time on homesteads they have filed on fulfilling their occupational duties. They live at a minimum of expense free of house rent and the other exactions of a city. Others put in their time as hired help upon farms doing the few odd jobs which accompany farm work in winter for a comfortable lodging and their food. They are successfully and economically tided over the winter and with the recurrence of spring are able to make a fresh commencement with a little harbored capital to be further increased by the next winter.

Unemployed Crowd in Cities

To these men the winter presents no great problem. But the winter months must be spent in the country. To flock into the cities spells disaster all round. Expenses are higher, temptations to spend greater and more numerous, and before a man knows where he is, his little store is gone, he is an applicant for employment in which respect the city has sufficient to do to accommodate its own industrial workers, and he becomes one of the unemployed dependent upon the city which in reality owes him nothing.

An analysis of unemployment in Canadian cities will show that a goodly percentage comes from outlying districts, sometimes widespread and distant. Work has ceased and too many men are inclined to come to the cities to spend what they have accumulated during the summer, or finding outdoor working conditions distasteful with the coming of winter and monotonous after the long summer's toil come in to the greater comfort and companionship of the more populated centres. In the lists of unemployed this winter cases came to light of men leaving remunerative labor in the bush for the city in the hope of finding easier work, to eventually add to the ranks of the dependent unemployed when disappointed. And at times during the winter months, when city unemployment was acutest, demands for labors in the unattractive out-of-doors went unheeded, and employers were unsatisfied.

Winter unemployment in Canada then resolves itself into caring for the industrial out-of-works belonging to the cities, a condition which is more or less inevitable, depending on industrial conditions, and only to be partially guarded against by the workers themselves who, for the main part find it impossible to save; and keeping those casuals and transients, who have been engaged at work in the country, away from the larger centres to which the tide invariably tends as the winter closes in. In solving the problem city authorities might go farther in an attempt to distribute their own unemployed in outlying districts where they might be at least given the opportunity to earn their board. The unemployment bureau is at all times cognizant of opportunities away from the cities and might assist in seeing that a portion of the unemployed are sent out to these places and relieve the city of that much of its burden.

The land is Canada's eternal salvation and more might be done in this direction in the winter time. Most farmers are glad of an extra inexpensive hand about their places in the winter time to do odd jobs, and do not miss the food that an extra mouth consumes. Some system of co-operation might be arranged with the farming municipalities to bring about such a beneficial distribution.

Cannot be Fastidious

An indispensable factor in all solutions is necessarily the earnest and accommodating attitude of the out-of-work. He cannot be fastidious or independent but realize that he is for the time being the victim of circumstances and in no position to choose, but should be ready to take temporarily what offers. He must of himself be anxious to relieve the public of the burden of his dependence or else be compelled to do so.

It is a a terrible reflection upon Canada which boasts of her tremendous wealth and vastness of resources, that she should have a pressing employment problem. It reacts upon the nation in the worst way and other countries are not slow to point out the fact as an unmistakable sign of economic instability. Immigrants are apt to be deflected when they see that Canada is unable to employ those citizens she already has. Canada is unfortunate in not possessing sufficient winter occupation to balance that of the summer, but sufficient is not being made of her winter pursuits nor to encourage winter labor away from the industrial centres which are most apt to experience a seasonal decline at that time. It is the duty of the government and the public in general to do all in their power to relieve and solve the situation and banish this reflection from our great Dominion which not only possesses such vast potential wealth, but is producing yearly in ever increasing proportion a wealth which makes her citizens, per capita, among the richest in the world.

BUYERS ARE STILL CAREFUL

"The week has developed little variation in business conditions as last outlined," say R. G. Dun and Co. in their March 5 review of business in the Montreal district. "The markedly mild spell has caused some break up of country roads, but no falling off is noted in district collections, and the failure list is comparatively light. There has been a very fair attendance at the wholesale millinery openings this week, and general satisfaction is expressed with the volume of sales. Dry goods men report that the mild weather has occasioned many calls for the quick shipments of prints and other spring lines. Orders are still marked by careful buying, but a very fair aggregate of business is being booked. The cotton mills are making rather freer deliveries, but some shortage still exists of sundry staple lines of cottons. Boot and shoe manufacturers are rather disappointed at the announcement that further negotiations for the placing of an order for Italian army shoes have been dropped, the Italian government having decided to award the business to home manufacturers. Tanners are not pressed with orders, but prices are fairly steady. In the grocery line no new features are presented. As in other lines, there is some disposition to look for lower values, but the volume of business is about normal."

Regarding the Toronto district, the following is said: "The feature of the week was the presence of western buyers in the wholesale district, where they are credited with having made some very fair-sized purchases. Complaint regarding the inability of Canadian mills to supply the demands of jobbers for pillow cottons and ginghams is frequently heard. Demand for these goods is well maintained. Some houses experienced for a short time an increased call for woollens, but this apparently was only a temporary rally. Rugs and draperies are slow-moving lines. Ladies' dresses, skirts, etc., sell well, and many plants are working at high pressure to meet a welcome rush. A more careful scrutiny of credits than ordinary is in vogue amongst shippers in this line, but a fair risk gets all the goods required. Millinery firms are busy, and out-of-town visitors patronize the showrooms in ever-increasing numbers.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS W. POMEROY MORGAN W. HERBERT THOMPSON
A. GEOFFREY EDWARDS OSWALD N. EDWARDS CHARLES E. WHITE
T. J. MACNAMARA T. P. GEGGIE J. L. ATKINSON
K. A. MAPP W. A. LORIMER JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A.

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W. A. CHARLTON, M.P., President.
W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
JOHN J. GIBSON, Managing Director.

THE

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 99

Notice is hereby given that a dividend of Three Per Cent. (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending March 31st, 1921, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Friday, the first day of April, 1921.

The Transfer Books of the Corporation will be closed from Tuesday, the 15th day of March, until Thursday, the 31st day of March, 1921, both days inclusive.

By Order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, March 1st, 1921.

Manitoba May Build Railway to the North

Plan Suggested in Annual Report of Railway Commissioner--Position of Telephone System Set Forth—Present Session of Legislature Discusses Important Measures—Sixteen Applications Under Sale of Shares Act Were Refused

FOLLOWING the election last fall, in which the Norris government obtained only 21 out of the 55 seats, but was still the strongest of the four groups in the legislature, the 1921 session in Manitoba opened on February 10 with the outlook very uncertain. The speech from the Throne referred to the bountiful harvest last year, and to the steps being taken to encourage farming. A Manitoba Joint Council of Industry was established in May, under legislation of the 1920 session. and the opinion was expressed that the plan was successful. A beginning has been made under the Electric Power Transmission Act, in the construction of the transmission line to Portage la Prairie. Mining progress in the north had also been notable, and brought up the question of transportation, while the first open hearth steel furnace in the province had been started in 1920. Reference was also made to the effort to prevent the increase in freight rates.

Lieutenant-Governor Sir James Aikins also said:—

"During the recess representations through a deputation were submitted by my government to the government of Canada for securing the transfer of the natural resources of the province to the provincial jurisdiction. The memorial presented on that occasion, setting forth the considerations in support of the justice of the claim of the province to the ownership and control of the public lands, timber, minerals and all the other natural resources within the boundaries of the province, together with the correspondence between the government of this province and the government of Canada in regard to this demand made for the correction of what my government considers to have been an injustice done to Manitoba for half a century, will be laid before you.

"During the past year my government has been able to meet to a large degree the demands of the municipalities for funds to carry out the plans formulated to relieve the shortage of dwelling houses. It is apparent that there is still need for further loans, as there is comparatively little money available from other sources.

"The Manitoba Farms Loans Association has continued to render very valuable service to the farmers of the province during a trying time. The Rural Credits System has also had another successful and useful year and has been of much advantage to the agricultural community. Funds for the carrying on of the work of the rural credits societies were provided directly by the province for the first time since the system was inaugurated. The system of provincial savings offices, authorized at the last session of this legislature, for the purpose of financing the rural credits societies and other purposes, has met with satisfactory success."

Projected Measures

An exceptionally large number of building restriction proposals are being brought before the legislature this year for consideration. Legislation authorizing the guarantee by the province of bank advances to municipalities which are temporarily financially embarrassed will be put before the House at this session of the legislature, it was announced on February 17. The enactment will go through as an amendment to the Treasury Act, and was requested by several municipalities.

A bill providing for a Bulk Sales Act will be placed before the legislature this session in accordance with the recommendations made by the commissioners on Uniformity of Laws for Canada, Hon. Thomas H. Johnson, attorney-general, stated. The act gives protection to creditors in order to prevent them from being defrauded by debtors disposing of their stocks. All provinces of the Dominion have laws along this line, but the purpose is to make them uniform.

Abolition of the Public Utilities Commission, broadening of the Workmen's Compensation Act, limiting of work to eight hours per day and other legislative enactments aimed to better the status of the worker, are among the more important matters urged in the annual labor legislative program placed before the provincial cabinet on January 29 by the Winnipeg Trades and Labor Council.

A statement showing special warrants issued during 1920 was tabled by Hon. Edward Brown, provincial treasurer, showing that the sum of $276,900 had been appropriated for special warrants. Four items made up the bulk of the amount. Mr. Brown said, $125,000 was spent to prevent the grasshopper plague from spreading; $20,000 added appropriation to the Mother's Allowance board; $25,000 for relief in fire swept districts and $54,000 to the administration of justice. The remainder was made up from various government departments.

Insurance and Fire Prevention

The report on insurance and fire protection was presented. It stated that the premiums collected during the year amounted to $11,656,309. Losses paid were $3,501,506. There are 31 licensed insurance companies doing business in the province, and 135 registered companies are doing business under the Manitoba Insurance Act. The very heavy increase in the premium income, it was stated, would offset much of the increase in the amount of the losses which had been paid. The opinion that some sort of qualification should be required from insurance agents before a certificate of authority is issued to them is gaining ground, and it is anticipated that it will not be long before strong representations will be made to the legislature that the grounds for the cancellation or refusal of an agent's certificate of authority be considerably increased.

There were 1,739 fires. The total loss is estimated at $2,276,261. The increase in number is 136, and the increase in loss $641,399. In Winnipeg there were 893 fires, and in Brandon 130. The loss ratio per capita of the province, based on an estimated population of 613,000, amounts to $3,713, against $2,667 for the previous year. There were 24 deaths from fires. The report stated that 75 per cent. of the fires were due to "sheer carelessness or ignorance." Plans are under consideration for the creation of a greater interest in fire prevention.

Manitoba has in its provincial treasury, in cash and securities, 23 per cent. of her gross debt, the provincial treasurer told the legislature on February 22. He said this was unequalled by any other province or city in the Dominion. He read to the House a list of the securities as follows: Dominion bonds, $781,000; Manitoba bonds, $1,776,000; municipal, $3,143,000; school, $840,000; farm loans, bonds and shares, $3,650,000; rural credit societies' bonds, $14,000; and in actual cash, the total of unexpended capital balances, $2,119,000—a total of $12,300,000. The gross capital debt of Manitoba is, he said, $51,000,000. When the present government came into power the gross debt was $27,000,000.

Public Utilities Report

The past year witnessed the largest number of applications under the Sale of Shares Act since this act was put into force, according to the ninth annual report of the Public Utilities commission presented to the legislature by Hon. Thos. H. Johnson. P. A. Macdonald, commissioner, states that the administration of this act has become an important feature in the activities of the commission. Last year was

Make Your Money Work to Earn More Money for You

Make it earn 4% per annum in a Savings Account instead of less.

You wouldn't refuse an increase in your wages, would you? Then why refuse an increase in the interest on your Savings Account?

It's as simple as A B C.

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS

Winnipeg TORONTO London, Eng.

The Permanent Executor

A MAN by becoming an executor does not cease to be a man. He still has his private business, his personal interests, which are bound to take first place in his plans.

He is still liable to run out of town—for a business trip, or a fishing trip,—perhaps just when your wife most feels the need of consulting him.

He is still subject to illness, years, loss of business acumen—death.

Your affairs need a **permanent executor.** Such as **The Canada Permanent Trust Co.**

This company's **business** is attending to **your business.** This company is never beyond your reach,—it takes no vacations, and so is never unavailable through absence.

This company is not subject to incapacity or death. Its exceptional personel is continually being recruited with highly trained, responsible men.

The management of your affairs is permanent, continuous vigilant,—when your executor is

The Canada Permanent Trust Company

Paid-up Capital $1,000,000

14 TORONTO STREET TORONTO

Manager, Ontario Branch: A. E. Hessin

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

To Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN

BRANCHES: SASKATOON REGINA. EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor *Administrator* *Assignee* *Trustee*

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K.C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn (Trustee under Bankruptcy Act)

Executorship Is a Business

—not an activity to be carried on in spare time.

That is why executorship is being performed more and more by trust companies, who specialize in the administration of estates.

Have you made your will, appointing an executor?

Write for our Booklets.

National Trust Company
Limited

Paid-up Capital and Reserve - - $4,000,000
Assets under Administration over - $94,000,000
18-22 KING STREET EAST - - TORONTO

Your friend and The Canada Trust Company

Should you wish to have a friend act as executor without burdening him with book-work and other details this can be arranged by naming The Canada Trust Company co-executor.

Competent and careful accounting is essential to the proper management of your estate.

THE CANADA TRUST COMPANY

"The Executor for Your Estate."

London, Toronto, Windsor Chatham, St Thomas, Ontario; Winnipeg, Man: Regina, Sask.: Edmonton, Alta.

SHARP & HORNER

ARCHITECTS

FINANCIAL AND COMMERCIAL BUILDINGS

73 King Street West - Toronto

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER Pres. and Managing Director

notable for a complete absence of complaints against the workings of the act.

The amendment to the Sale of Shares Act, governing mining companies, resulted in the administration of the act becoming smoother. The amendment establishes the status of promotion shares and provides that before this class of shares can be offered, the company must file proof with the commissioner that development work so far carried out has demonstrated that there is a reasonable prospect of a return to the investor. Upon this being established, a special certificate will be granted for such class of shares. The commissioner exercised stringent measures to prevent the offering of foreign schemes, particularly oil speculations, reaching the public, and commends the spirit shown by the local press in co-operating in this desirable object. For the year ending 30th November, 1920, 73 formal applications were received under the Sale of Shares Act; 16 applications were refused.

The Greater Winnipeg Water District board of equalization was appointed by the commission and the assessment for the district made by the board for 1920 was $173,734,838. The commission also suggested to the water board the importance of prompt action to prevent damage to the aqueduct through the action of alkali in the soil.

The number of public utilities under the commission's jurisdiction may be grouped as follows: Four electric railways, 13 water, 36 electric light and power, 2 gas, 17 telephones, 38 telephones, privately owned lines operated for mutual accommodation; 9 acetylene gas, 125 government grain elevators.

The Railway Situation

The government has in view the development of the mineral belt of the northern portion of the province already explored, it is stated in the report of the railway commissioner, Premier Norris, which was submitted on February 18. It has under consideration certain proposals regarding the construction of a railway to serve the district referred to. A survey of the road is now in progress, starting at Mile 7 from The Pas on the Hudson Bay line and then on west to Lake Athapapaskow, 53 miles, and from that point along the north side of the lake to the Flin Flon mining area, a total of 85 miles. A four-mile spur line from the Hudson Bay line has already been built along the proposed route.

With reference to the Hudson Bay Railway, the commissioner states that assurances received from the Dominion would indicate the early completion of this line. When this stage is arrived at the line will doubtless be operated by the federal government as a portion of the Canadian National system. The total expenditure in connection with the railway, including that for 1920, approximately $220,000, is $21,016,445.

Report on Telephones

Although there was a surplus of revenue of $240,964 over expenditures on the Manitoba government telephones for the year ending November 30, 1920, interest charges for the year amounting to $633,653 caused a loss of $392,688 on the system for the year, according to the thirteenth annual report of the Manitoba government telephones tabled in the legislature on February 21. Total revenue amounted to $2,586,966, while total expenditures amounted to $2,345,184. Exchange tolls collected during the year totalled $1,948,824, while operating expenses amounted to $1,191,441. According to the report, the loss was provided by surplus moneys which accrued prior to 1913, amounting to $184,312, and which were advanced by the provincial treasurer. Of this amount, $101,570 has been retained for interest which has accrued, but which is not yet due.

The assets, estimated at $18,503,623, include the plant, which is valued at $13,217,288, investment securities to the value of $2,128,000 and intangible capital to the value of $1,138,568. Included in the liabilities are the government's investment of $15,844,003 and replacement reserves amounting to $2,373,975. Included in the tabulated statement of the year's expenditures are the sums of $62,833 for total general expenses, $229,226 for total commercial expenses, $875,616 for total traffic expenses and $849,077 for total maintenance expenses. The expenditures on exchange lines amounting to $398,244 included the cost of 28 miles of exchange pole lines, 3,440 miles of wire in aerial cable lines, 285 miles of aerial wire, 22 miles of underground conduits, and 11,768 miles of wire in underground cables.

SYDNEY FIRE RATES ADVANCED

At a meeting of the Nova Scotia Board of Fire Underwriters, held at Halifax on February 9, the following resolution was adopted: "Resolved, that the rates on all buildings and their contents in Sydney (other than dwellings) be changed by removing any surcharge now in force, and increasing the rates as set forth in the tariff book of Sydney by a surcharge of 50 per cent. This increase to apply to new business and readjustments from this date (February 8) and to renewals on and after March 1, 1921."

TO RUN STEAMERS FAR NORTH

The formation of a new company to operate steamers on the Mackenzie River to below Fort Norman has been announced, and a Toronto man, Charles Miller, is president. A. Hutchison, also of Toronto, is named as vice-president. Four steamers have been taken over by the new company. Another one is being built and will be ready for the opening of navigation in the spring. It is announced that the new company will be strictly a transportation company and will not engage in either the oil or fur business. Advance notices say that in the spring steamers will be operated on the Peace, Athabaska and Mackenzie Rivers, the steamers on the last-named river travelling right down to the Arctic during the summer months. The oil discoverers are credited with promising a big transportation business on these rivers.

MONTREAL BANKS ARE SWINDLED

Three Montreal banks were early last month swindled out of $10,000, $5,000 and $2,000 respectively. About February 1 a man entered each of the three banks at their headquarters offices and opened small accounts. The three accounts were opened on the same day. Everything was done in a regular way. Later, however, the man presented himself at one of the banks and made out a cheque for $2 and he asked that this be certified. After properly identifying himself, the man had little trouble in having a cheque for so small an amount accepted. At the two other banks the same thing was done for amounts varying from $2 to $10. Later in the week the cheques were presented, endorsed with another name. In each case the amounts were raised, the $2 cheque being made for $2,000, the $10 cheque for $10,000, and the $5 cheque for $5,000. Being certified cheques, they were cashed without question.

Later investigation showed that there was not enough money in the account on which the cheque was made out to meet the amounts which had been paid out. It was only after investigating the acceptance of the cheques that it was found out that they had been raised in some way. The cheques were submitted to experts, who declared that the cheques had been written for the most part in invisible ink. The additional figures or words did not show when the cheques were presented for acceptance, but a simple chemical process brought out the ink later. Microscopic examination of the cheques showed that they had not been scratched or discolored in any way, and that a soft, rounded pen had been used. It was discovered that the man who had opened the account did not reside at the address he had given, and there seem to be no clues on which the detectives can work.

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Reserve Fund, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary. V. B. WADSWORTH, Manager.

5½%
Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Financiers Trust Company
Head Office - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,
GEO. H SMITH, Assistant General Manager.
Toronto, February 23rd, 1921.

The Ontario Loan & Debenture Company
DIVIDEND NO. 135.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ per cent. for the three months ending 31st March, 1921 (BEING AT THE RATE OF TEN PER CENT. PER ANNUM) has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 1st April next to Shareholders of record of the 15th March.

By order of the Board.
A. M. SMART,
Manager.
London, Canada, 1st March, 1921

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1921**, to Shareholders of record on the books of the Company at the close of business on 15th inst. By order of the Board.

Toronto, 3rd March, 1921 WALTER GILLESPIE, Manager

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

FEBRUARY BOND SALES AGAIN HIGH

While there were no provincial or railroad issues in February, the total bond sales for that month amounted to $17,660,503, as compared with $38,054,035 in January and $6,786,405 in February a year ago. The feature last month was the large amount of municipal borrowings, in which every province, with the exception of Prince Edward Island, participated.

With the exception of one corporation issue, and perhaps a few odd blocks of others, last month's financing was arranged in Canada. The municipal bonds, particularly those of the better class, found a ready market here. Interest yields were also lower, notwithstanding the generous offerings.

The following figures show the amount of February bond sales, with comparisons, while details are given below:—

	Feb., 1921.	Jan., 1921.	Feb., 1920.
Provincial	. . . .	$18,250,000	$2,998,000
Municipal	$ 9,660,503	5,754,035	3,718,405
Corporation	8,000,000	12,000,000	. . . .
Railroad	. . . .	2,050,000	160,000
Totals	$17,660,503	$38,054,035	$6,876,405

Borrower	Amount	Rate %	Maturity	Int. Basis	Purchaser	Price Paid	Sold in U.S.
MUNICIPALITIES							
Ontario—	$			%			$
Toronto	5,037,000	6	30-yr. serial	6.11	Wood, Gundy & Company, A. E. Ames & Company and A. Jarvis & Company	98 94	...
Windsor	225,000	6	20-yr. serial	....	Dominion Securities Corporation	....	.....
Guelph	175,000	6	20 years	6.12	A. E. Ames & Company	98.659	...
Sarnia	164,747	6 & 6½	10 & 15 instal.	6.35	Canadian Debentures Corporation	99.80	.
Brockville	143,964	6	10 instalments	6.45	Dominion Securities Corporation	97.839	..
Oshawa	132,475	6	20 & 30 years	6.35	Wood, Gundy & Company	96.65	..
Port Colborne	115,000	6½	30 instalments	....	Dominion Securities Corporation	101.418	..
Prescott & Russell United Counties	100,000	6	20 instalments	6.18	R. C. Matthews & Company	99.55	.....
Walkerville	85,000	6	15 instalments	6.35	W. A. Mackenzie & Company	97.57	..
Whitby	60,000	6½	30 instalments	6.42	Wood, Gundy & Company	101.193	..
Iroquois Falls	45,000	6	20 instalments	6.37	A. Jarvis & Company	97.00	...
Burlington	34,488	6	20 & 30 instal.	6.40	A. E. Ames & Company	96.18	..
Milton	34,000	6	30 instalments	6.32	Harris, Forbes & Company, Incorporated	96.737	.
Simcoe	28,976	5½	30 instalments	6.35	Wood, Gundy & Company	91.11	..
Paris	40,000	6	20 years	6.67	C. H. Burgess & Company	92.583	...
Kitchener	20,000	6	20 instalments	6.30	Dominion Securities Corporation	97.587	...
Newmarket	20,000	6½	20 years	6.50	Locally	100.00	....
Stratford	20,000	6	Various	6.00	Locally	100.00	...
	6,480,650						
Quebec—							
Verdun (School Com.)	150,000	6½	5 years	6.50	Societe Generale du Canada	100.00	.
Pointe Clairie	130,000	6	Serials	6.30	Nesbitt, Thompson & Company	97.529	...
Lachine	15,000	6	....	....	Rene.-T. Leclerc	....	...
Parish of Ste. Agnes (Montreal)	75,000	6	10-yr. serial	......	Municipal Debenture Corporation	....	...
	370,000						
Nova Scotia—							
Glace Bay	85,000	6	30 years	7 43	W. F. Mahon & Company	83 00	.....
Amherst	40,000	6	30-yr. serial	6.15	Dominion Securities Corporation	....	.....
	125,000						
New Brunswick—							
Fredericton	100 000	5	Serials	6.45	Royal Securities Corporation	90.676	.....
Alberta—							
Drumheller (Mun. Hosp. Dist.)	28,000	7	20 years	....	W. Ross Alger & Company		
Islay (Mun. Hosp. Dist.)	6,000	7	10 years	..	W. Ross Alger & Company		
Prairie River C. S. D.	13 000	8	15 years		W. Ross Alger & Company		
Allison S. D.	20,000	7½	20 years		W. Ross Alger & Company		
Zawale S. D.	5,500	8	10 years		W. Ross Alger & Company		
Other Schools	15,400	8	15 years	.....	W. Ross Alger & Company		
	87,900						
Manitoba—							
Winnipeg	1,250,000	6	20 years	6.19	Wood, Gundy & Company	97.89	
Portage la Prairie	54,000	6	20 years	6.60	A. E. Ames & Company	93 69	
Rockwood R.M.	52,853	6	30 instalments	6.40	J. A Thompson & Company	95.772	
Morris R. M.	50,000	6	20 instalments	6 50	Strang & Snowden	96.11	
Fort Garry S. D.	50,000	7	20 instalments	.	A. Jarvis & Company	... ...	
Fort Garry R. M.	80,000	6	30 years	....	A. Jarvis & Company	... ...	
Decker C. S. D.	40,000	7	....	.....	Harris, Read & Company	97.00	
Cornwallis R. M.	100,000	5½	30 years	6.50	Unicume & Burns, Brandon	... .	
West Kildonan	38 000	6	30 years	7.16	J. A. Thompson & Company	85.50	
Gilbert Plains R. M.	30.000	6	30 instalments	....	W. L. McKinnon & Company	....	
	1,744.853						
Saskatchewan—							
Regina P. S. D	250,000	6½	30 years	6.45	Canada Trust Company and McLeod, Young, Weir & Company	100.697	
Yorkton	100,000	7	5 years	7.60	Strang & Snowden	97.50	
Rural Telephones	111,700	8	15 years	Var.	Various	Var.	
School Districts	83,900	Var.	Various	Var.	Various	Var.	
Melfort	8,400	6½	10 & 20 years	... .	Locally	... .	
Bulyea	400	8	10 years	....	Locally	....	
Kerrobert	4,500	7	10 years	....	Locally	90.00	
Moose Jaw	22,200	5½	15 years	....	Locally	....	
Assiniboia	13,500	8	20 years	......	Locally	....	
	594,600						
British Columbia—							
Victoria	100,000	6½	....	.....	....	....	
Chilliwack	46,000	6	10 years	7.40	Pemberton & Sons	90.22	
Rossland	11,500	7	20 years	7.00	Gillespie, Hart & Todd	....	..
	157 500						
CORPORATION							
Howard Smith Paper Mills, Limited	1,000,000	7	20 years	7.90	Aldred & Company and Associates	... .	...
Spanish River Pulp & Paper Co., Limited	3,000,000	8	20 years	8.10	Royal Securities Corporation	....	...
Abitibi Power & Paper Co.	4,000,000	8	10 years	.....	Peabody, Houghteling Company	...	4,000,000
	8,000,000						4,000,000

Subscription lists will close on or before March 28th, 1921

New Issue

$2,000,000

Fraser Companies, Limited

8% General Mortgage Gold Bonds Series "A"

Dated March 1st, 1921. Maturing March 1st, 1941. Principal and semi-annual interest payable at The Royal Bank of Canada, Montreal, Toronto, St. John, N.B., and Halifax, N.S. Interest payable March 1st and September 1st. Coupon Bonds of $1,000 and $500 denominations, with privilege of registration as to principal only. Trustee—The Montreal Trust Company, Montreal.

	Authorized	Outstanding
Common Shares	$10,000,000	$10,000,000
6% First Mortgage Serial Bonds	Closed	2,250,000
8% General Mortgage Bonds Series "A" (this issue)	10,000,000	2,000,000

$250,000 First Mortgage Bonds mature 1st April of each year 1921-1929 inclusive. These annual reductions in funded debt, together with annual cumulative Sinking Fund of 3% on General Mortgage Bonds, rapidly increase the equity behind this issue.

Complete prospectus, copies of which will be mailed on request, contains a letter from the President of the Company, from which he summarizes as follows:—

Fraser Companies, Limited, is one of the largest manufacturers in Canada of easy bleaching and bleached sulphite pulp, spruce lumber and cedar shingles. The business has been in successful operation for over forty years.

Bonds will be secured by direct mortgage and charge on all fixed assets and properties of the Company, now owned and hereafter acquired by it, and by a floating charge on all other assets of the Company, subject only to $2,250,000 par value of First Mortgage Serial Bonds, the mortgage securing which is closed at the amount now outstanding.

Annual cumulative sinking fund of 3% will commence in 1923—sufficient to retire the entire issue of Series "A" Bonds before maturity.

Timber areas—1,822 square miles leasehold and 210 square miles freehold timber limits, estimated to contain 1,760,000,000 ft. b.m. saw logs and 4,650,000 cords pulpwood. Company in addition has leasehold cutting rights on 900 square miles of privately owned lands.

Company owns and operates two pulp mills, at Edmundston and Chatham, N.B., and twelve saw mills in New Brunswick and the eastern portion of Quebec. Each of the Company's mills is located in convenient proximity to the area from which its logs are obtained.

Annual output:—

Edmundston Mill—Bleached Sulphite Pulp	54,000
Dominion Mill—Easy Bleaching Sulphite Pulp	18,000
Total Pulp Production	72,000 tons

Lumber—130,000,000 ft. b.m., annually. Shingles—168,000,000 pcs. annually.

Plant and Property Valuation—$14,000,000 against $4,250,000 of Bonds outstanding, including this issue.

Net Liquid Assets (Working Capital), after deducting all current liabilities and including the proceeds of this issue, will be in excess of $4,000,000.

Average Annual Net Earnings, after depreciation, available for interest charges on these Bonds, for the five years ended December 31st, 1920, were $741,450, over four times interest charges on General Mortgage Bonds now to be issued.

Net Earnings, after depreciation, for year ended December 31st, 1920, available for interest charges on General Mortgage Bonds, amounted to $1,276,301, nearly eight times interest charges on General Mortgage Bonds now to be issued.

We offer the unsold balance, if, as and when issued and received by us, at the price of:

99 and accrued interest, to yield 8.10%

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street - MONTREAL
TORONTO HALIFAX ST. JOHN WINNIPEG
VANCOUVER NEW YORK LONDON

UNITED FINANCIAL CORPORATION
LIMITED
112 St. James Street - MONTREAL
14 King Street East 709-711 Hope Chambers
TORONTO OTTAWA

468

FEBRUARY FIRE LOSSES ABNORMAL

Two Months' Total Higher than Last Year—Winnipeg, Levis, Toronto and Saskatoon had Largest Fires

Fire losses in Canada in February are estimated by *The Monetary Times* at $2,735,500, made up as follows:—

Fires exceeding $10,000	$2,164,000
Small fires reported	71,500
Estimate of unreported fires	500,000
	$2,735,500

This is larger than the loss in February, 1920, and makes a total of $4,973,400 for the first two months of 1921, compared with $4,533,425 for January and February, 1920.

List of Large Fires

The following are the February fires causing damage of $10,000 and over:—

Cooksville, Ont., Feb. 2, garage, $10,000.
Halifax, N.S., Feb. 3, billiard parlors, $100,000.
Toronto, Ont., Feb. 3, residence, $58,500.
Toronto, Ont., Feb. 6, building, $150,000.
Windsor, Ont., Feb. 1, brewery, $25,000.
Winnipeg, Man., Feb. 3, business block, $300,000.
Winnipeg, Man., Feb. 6, business block, $75,000.
Essex, Ont., Feb. 15, school, $60,000.
Guelph, Ont., Feb. 10, factory, $50,000.
Hamilton, Ont., Feb. 13, Osborne Chambers, $70,000.
London, Ont., Feb. 10, store, $42,000.
Ottawa, Ont., Feb. 13, storeroom, $12,000.
Port Arthur, Ont., Feb. 13, building, $20,000.
Rothesay, N.B., Feb. 8, residence, $15,000.
Ste. Helene, Kamouraska, P.Q., Feb. 2, store, $10,000.
Shawinigan Falls, Que., Feb. 8, two houses, $20,000.
Campbellton, N.B., Feb. 21, lumber mill, $30,000.
Fort William, Ont., Feb. 17, business block, $15,000.
Hamilton, Ont., Feb. 23, hospital, $70,000.
Levis, Que., Feb. 21, car sheds, $300,000.
Montreal, Que., Feb. 18, building, $100,000.
Ottawa, Ont., Feb. 19, business block, $40,000.
Pictou, N.S., Feb. 16, mill, $20,000.
St. John's, Nfld., Feb. 19, residence, $50,000.
Saskatoon, Sask., block, $200,000.
Toronto, Ont., Feb. 22, building, $35,000.
Travers, Alta., Feb. 17, building, $20,000.
Vancouver, B.C., Feb. 15, cabaret, $10,000.
Woodbridge, Ont., Feb. 20, church, $20,000.
Woodstock, Ont., Feb. 19, barn, $10,000.
Brandon, Man., Feb. 23, store, $16,000.
Creighton Mines, Ont., Feb. 25, schoolhouse, $20,000.
Lambton, Ont., Feb. 27, building, $25,000.
Loiselleville, Ont., Feb. 26, school, $40,000.
London, Ont., Feb. 23, billiard parlor, $10,500.
Trenton, N.S., Feb. 25, plant, $60,000.
Welland, Ont., Feb. 28, mill, $25,000.
Yarmouth South, N.S., Feb. 27, church, $30,000.

Analysis of Causes

Among the causes reported were: Furnaces 5, explosions 4, ovens 3, incendiary origin 3, sparks 2, lighted candle 1, spontaneous cumbustion 1, electrical origin 1, cigarette stub 1.

The following structures were destroyed or damaged: Residences 34, stores 11, buildings 15, business blocks 6, barns 6, warehouses 4, poolrooms 3, schools 3, mills 3, factories 2, plants 2, hotels 2, bakeries 2, churches 2, restaurants 2, garage 1, picture gallery 1, brewery 1, hospital 1, car sheds 1, theatre 1, cabaret 1, icehouse 1, roomin-house 1.

The following is a list of deaths from fires during February:—

Woodstock, Ont., Feb. 18, clothing caught fire	1
Melfort, Sask., Feb. 18, burnt in building	2
Montreal, Que., Feb. 26, clothing caught fire	1
Pine Hill, Que., Feb 7, burnt in building	4
Vernon, B.C., Feb. 4, bedding caught fire	2
Brampton, Ont., Feb. 11, burnt in building	1
Marbleton, Que., Feb. 10, burnt in building	1
Moncton, N.B., Feb. 14, burnt in building	6
	18

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1918.	1919.	1920.	1921.
January ...	$ 2,688,556	$ 3,915,290	$ 2,637,850	$ 2,237,900
February ...	2,243,762	1,091,834	1,895,575	2,735,500
March	1,682,286	2,154,095	1,793,200	....
April	3,240,187	1,080,070	3,229,500	....
May	3,570,014	1,785,130	2,001,819	....
June	3,080,982	3,337,530	1,424,319	....
July	3,369,684	1,118,377	1,426,850	....
August	3,110,445	1,374,495	1,857,800	....
September ..	917,286	1,940,272	2,480,485	....
October	5,119,145	1,023,288	2,467,901	....
November ..	1,059,580	2,339,870	2,769,800	......
December ..	1,733,917	2,047,496	3,721,475	....
Totals ..	$31,815,844	$23,207,647	$27,706,574	$ 4,973,400

STANSTEAD AND SHERBROOKE FIRE

The annual report of the Stanstead and Sherbrooke Mutual Fire Insurance Co., submitted at the meeting in Sherbrooke, Que., on February 9, showed net income of $153,585 and expenditure of $132,203, leaving a surplus of $21,382. Assets are $354,735, and the surplus over liabilities is $323,861. The usual assessment of 20 per cent. on all deposit notes in force was levied, and a resolution passed to issue new stock to the amount of $200,000. George Armitage is the manager of the company.

CENTRAL RAILWAY APPEAL DECIDED

The appeal has been dismissed in the Exchequer Court of Canada of C. N. Armstrong, of Montreal, against the report of the referee in the Central Railway case. Mr. Armstrong asked prior consideration for his claims against the railway, amounting to $109,941 and asked that the court set aside in his behalf the report of the referee, Dr. Charles Morse, registrar of the Exchequer Court. Mr. Justice Audette ruled that Mr. Armstrong had failed to establish his claim and dismissed the appeal with costs. The report of the referee is upheld.

Mr. Armstrong was appointed manager of the Central Railway when the company was in process of formation. The railway, which was projected to run from Montreal to Midland, Ont., was never constructed. Mr. Armstrong's salary was fixed at $10,000 a year for ten years "to be paid from time to time as the board of directors shall instruct." The judge rules that a company is not justified in paying a manager of a railway which does not operate and therefore has no revenue. Although the salary was agreed upon, the judge notes that no definite time was fixed for its payment. Mr. Armstrong's claim includes an amount of $45,000, a balance of $50,000 which was voted to him in first mortgage bonds, which he stated were given him as collateral. The judgment finds that the claimant failed to prove that these bonds had been given him.

Some smaller items representing expense money claimed, were also disallowed, it being shown that vouchers had not been submitted for moneys received, and any sums due on expenses were probably offset by balances due to the company. The entire claim was dismissed.

Protecting the Nation's Vaults

Banks and other Financial Institutions, Manufacturers, etc., are assured of absolute safety and protection against robbery.

A Vault Door equipped with the Dillon Re-Locking Burglar Proof Vault Lock will defy every method of attack of the most experienced cracksman.

This device has now been installed in over 2200 Banks, and every case where it has been put to the test it has foiled the would-be robbers.

The Dillon Burglar Proof Vault Lock consists of a secret lock, which "springs" re-locking all the bolts on the door when the regular combination is tampered with. It operates only when the combination is punched in, shot off, burned out or otherwise destroyed, and is not subject to false lock-outs.

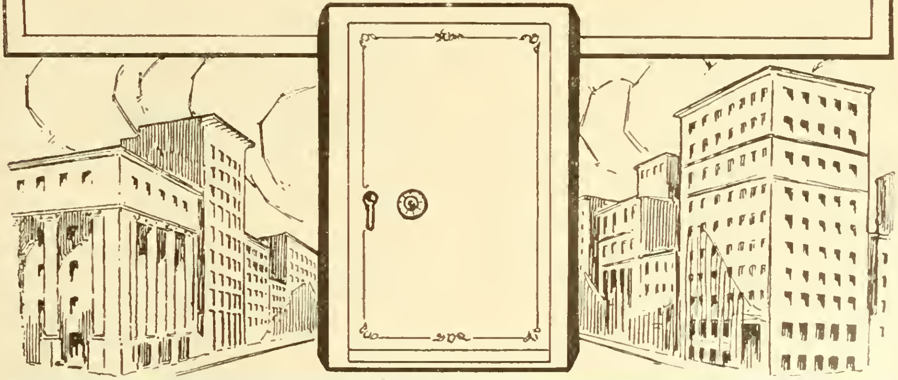
If you have a vault, for the storage of money, notes, bonds or other valuable papers it should be equipped with a

Dillon
Burglar Proof
VAULT LOCK

Dillon Burglar Proof equipment includes complete Electrical Protection covering daylight and night robberies, as well as burglar proof locks for vault doors.

Write, on your business letter head, for complete information or we will arrange for a private demonstration to prove its efficiency.

ARTHUR GRAVELLE & SONS, 212 PLAZA BLDG, OTTAWA, ONT.
Sole Canadian Distributors for
DILLON LOCK WORKS, FORT DODGE, IOWA.



DIVIDENDS AND NOTICES

Riordon Company Limited

FIRST CUMULATIVE PREFERENCE STOCK

DIVIDEND No. 3

Notice is hereby given that a quarterly dividend of 2% (being at the rate of 8 per cent. per annum), has been declared on the First Cumulative Preference Stock of this Company for the quarter ending March 31st, 1921, payable April 1st, 1921, to Shareholders of record at the close of business March 19th, 1921.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.
Montreal, March 3rd, 1921. 473

Riordon Company Limited

CUMULATIVE CONVERTIBLE PREFERENCE STOCK

DIVIDEND No. 3

Notice is hereby given that a quarterly dividend of 1¾% (being at the rate of 7% per annum), has been declared on the Cumulative Convertible Preference Stock of this Company for the quarter ending March 31st, 1921, payable April 1st, 1921, to shareholders of record at the close of business March 19th, 1921.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.
Montreal, March 3rd, 1921. 474

The Riordon Pulp & Paper Company, Limited

PREFERRED STOCK DIVIDEND No. 35

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company has been declared payable March 31st, 1921, to shareholders of record at the close of business March 22nd, 1921.

By Order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, March 3rd, 1921. 472

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared this day for the quarter ending 30th April, 1921.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 2nd day of May to Shareholders of record of the 21st day of April, 1921.

On the Common Stock, two per cent. (2%) payable on the 16th day of May to Shareholders of record of the 5th day of May, 1921.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., March 7, 1921. 475

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner of King and Simcoe Streets, Toronto, on Monday, March 21st, 1921, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order of the Board,
W. H. NESBITT,
Secretary.
Toronto, March 5th, 1921. 466

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1921, to shareholders of record March 21st, 1921. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, to shareholders of record March 21st, 1921.

The Stock books will be closed from the 21st to the 31st of March, both days inclusive.

Checks will be mailed to shareholders on March 31st, 1921.

By Order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, Ont., March 5th, 1921. 476

ACTION ON I.O.F. POLICY

The Toronto courts have found for the plaintiff in the suit of Clarence Richardson against the I.O.F. for $831, one-half of the amount due on the life of his father, C. W. Richardson, who died in Chicago, January 6, 1918. The plaintiff and his grandmother were named as beneficiaries, but later the insured had his sons name replaced by that of Mrs. Gussie Richardson, whom he represented as his wife, and to whom one-half of the money was paid. The deceased had a wife, Mrs. Nellie Richardson, mother of the plaintiff, living in Toronto at the time he went through the form of marriage in Chicago, so his Honor finds that, substituting the name of Mrs. Gussie Richardson, who was not the insured's wife, for that of his son, was contrary to the Insurance Act. At the time the alteration was made the plaintiff was overseas on active service, and knew nothing of his father's death until his return on May 30, 1919.

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

BURNABY, B.C.

Firm offer will be received up to noon, Monday, March 14th, for $71,700.00 Burnaby, B.C., school debentures, six per cent., maturing December 31st, 1935, and $60,000.00 waterworks debentures, maturing December 31st, 1940; payable New Westminster and Montreal. Interest payable June 30th and December 31st. Debentures certified to by inspector of municipalities. Denominations, $100 and $500. Cheque for one per cent. of total bid must accompany tender.

ARTHUR G. MOORE, Clerk,
Edmonds, B.C.

467

RURAL MUNICIPALITY OF ELLICE

Tenders invited for one set of debentures for $49,000 payable in 30 years by annual equal instalments (principal and interest) at 6 per cent. per annum, Debentures are for building Good Roads and are Guaranteed by the Provincial Government. Tenders to reach the undersigned not later than 2 p.m. Saturday, March the 19th, A.D. 1921. Lowest or any tender not necessarily accepted.

J. E. SELBY,
Sec.-treas. R.M. of Ellice.

St. Lazare, Man., March 3rd, 1921. 470

Condensed Advertisements

"Positions Wanted," 3c per word · all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

FIRE INSURANCE SURVEYOR with Board of Underwriters, desires position with company. $6\frac{1}{2}$ years underwriter's experience, familiar with Eastern and Western Schedules, also 5 years architectural experience. Good references. Box 397, *Monetary Times*, Toronto.

FOR SALE, Alexander Hamilton Institute books and all privileges, complete. New. Must sacrifice. Box 399, *Monetary Times*, Toronto.

SECRETARY-TREASURER, age 30, of large company in British Columbia desires connection in similar capacity with well-established company in Ontario, Hamilton preferred. First-class accountant, with excellent credentials; the more responsibility to be assumed, the better. Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Arscomb, 1921 Government Street, Victoria, B.C. 405

ENGLISHMAN, 48, married, now office manager of branch of an Eastern Trust Company desires management of trust or other financial firm intending to establish in Vancouver. Has sound judgment and a thorough knowledge of accounting, finance, land values, investments, etc.; good mathematician; resident here since 1907. Position must offer satisfactory inducement as well as ample prospects. First-class references can be furnished. P.O. Box 854, Vancouver, B.C. 451

71st Annual Statement

OF THE

ÆTNA LIFE INSURANCE COMPANY

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY - President

JANUARY 1st, 1921

ASSETS.

Home Office Buildings	$ 1,375,000.00
Real Estate acquired by Foreclosure	16,689.92
Cash on Hand and in Banks	7,081,108.13
Stocks and Bonds	66,982,686.79
Mortgages secured by Real Estate	72,919,028.23
Loans on Collateral	949,039.00
Loans secured by Policies of this Company	13,683,406.68
Interest due and accrued December 31, 1920	4,110,446.44
Due from Reinsurance Companies and Others	35,154.90
Premiums in course of collection and Deferred Premiums	7,463,101.79
Amortized Value of Bonds and Market Value of Stocks over Book Value, less Assets not admitted	2,886,704.26
Total Assets	$177,502,366.14

LIABILITIES.

Reserve on Life, Endowment and Term Policies		$123,451,986.00
Reserves not included above		3,473,350.80
Premiums paid in Advance, and other Liabilities		1,976,303.02
Unearned Interest on Policy Loans		375,130.07
Taxes falling due in 1921		1,512,652.16
Reserve for special Class of Policies and Dividends to Policyholders payable in 1921 ($1,905,539.43)		4,096,564.26
Losses and Claims awaiting Proof and not yet due		1,953,566.16
Unearned Premiums on Accident, Health and Liability Insurance		7,707,429.48
Reserve for Liability Claims		13,927,967.28
Capital	$ 5,000,000.00	
Surplus	14,027,416.91	
Surplus to Policyholders (including Capital)		19,027,416.91
Total Liabilities		$177,502,366.14

T. H. CHRISTMAS AND SONS, Managers,
Guardian Building, St. James St., Montreal.
JOHNSON AND ORR, Managers,
906-7-8-9 C.P.R. Building, Toronto.
G. EDWARD BINGHAM, Manager,
209 Dominion Savings Bank Building, London.
DOUGLAS J. JOHNSTON, Manager,
605 Union Trust Building, Winnipeg.
J. F. BRANDT, Manager,
Rogers Building, Vancouver. 479

WOULD HAVE NATIONAL HEALTH INSURANCE

British Columbia Movement May Reach Ottawa—Insurance Developments in B.C.

(Special to *The Monetary Times.*)

Vancouver, March 4, 1921.

WHILE no official word has been received regarding the government's intention, a persistent rumor is in circulation in Victoria circles that the Federal government has been approached with a request that the State Health Insurance Bill, proposed here last year, be passed by them; members of the legislature opposed to state health insurance state that if it were passed in British Columbia this province would be a mecca for hundreds of broken down professional beggars, and that class of men who would rather be sick than work, any day.

The Rule of the Road

The announcement of the Hon. Dr. King that the rule of the road in British Columbia will be changed from left to right in December next has again aroused a great deal of interest. In all sections in British Columbia outside where the street railway company operates, the rule of the road has been changed from left to right, resulting in many automobile accidents. Where the street railway operates, however, the B.C. Electric Co. state they have made no provision for accommodating their tracks to comply with the new order. They have stated to the press that no matter how willing they are to fall into line with the desire of the people for the change, they had not the necessary one million dollars to spend upon the work. The company do not believe that the public realized the amount of money necessary. Thirty new cars would be required alone to take the place of those taken off to be altered.

The insurance companies, as well as the general public, are quite aware that auto accidents are on the increase in British Columbia, as well as auto thefts.

About a year ago Vancouver Island boasted that not in the history of automobiles had a single car been stolen which had not been recovered, and Vancouver proudly referred to their record of only two stolen cars which had not been recovered. For the past year, however, this record was not maintained, for statistics show that eight or ten cars stolen have not been recovered, and the number of stolen cars which have been recovered in damaged condition is greatly increased over the previous year.

So far as accidents are concerned, it has been reported to the Ratepayers' Association that last year there was an accident once in every 17 days in Vancouver, but for the first part of this year there was an accident occurring for every ten days. It is only some of the reckless drivers who are responsible for these accidents; most of them are from breaking the rules by driving past street cars when the latter have stopped or are coming to a stop, and not taking proper notice of street intersections.

A delegation of life underwriters waited on Attorney-General Farris this week, asking that legislation be passed whereby the life agents may be licensed and the insurance act amended in such a way as to improve conditions for the public as well as the agents. They were promised consideration of their request.

It is understood that insurance agents in other lines will probably make the same request, so that if insurance agents are to be licensed, it will apply to all agents of all insurance companies. It is understood that an inspector of insurance is to be appointed. There is a feeling among insurance agents that the legislature of British Columbia are too busy with the prohibition bill and other bills of a contentious nature to take up the question of any amendment to the Insurance Act at this session, and they feel it is better to take a little more time in preparing their wishes and place them in such a form as to assist the government in carrying out their desires in this matter.

AUTOMOBILE INSURANCE POINTS

Desirability of Separating Personal Accident and Property Damage Claims in Third Party Contract

(Contributed.)

WITH the approach of the automobile season special attention may be directed to points of interest in insurance contracts. One matter which concerns both automobile owners and insurance agents is the practice which has ruled in the past of separating the risk of accidents into two distinct sections, viz: (1) personal injury claims and (2) property damage claims. It has been quite common for automobile owners to insure the personal injury risk and not to cover the property damage risk; or, on the other hand, to insure the property damage risk and to neglect to insure against the much more serious risk of personal injury claims. There have even been numerous cases where the "personal injury" risk has been insured in one company and the "property damage" insurance covered in another company. This condition of affairs has lasted so long that it has come to be regarded as a matter of course; but it is necessary to point out that this procedure is unnecessary and it is undesirable.

The Third Party Accident

If an automobile owner is unfortunate enough to be involved in what is legally termed a Third Party accident, he is pretty certain in the majority of cases to be met with a claim for both "personal injury" and "property damage." For example, take the simple case of a pedestrian who is knocked over. His bodily hurt comes under the "personal injury" heading; but his clothes come under the category of "property damage." Obviously, the commonsense course is to handle the claim in its entirety.

Or take the case of a cyclist who is mixed up with a car accident. The damaged machine forms the basis of a "property damage" claim; so do the rider's clothes, while the "personal injuries" would also form the subject of a claim.

Then again, should the automobile collide with a horse drawn rig. Here we have first the damage to the occupants, which would be termed a "personal injury" claim; while their clothes and the horse and rig itself would come under the heading of the "property damage."

It requires very little thought to appreciate that there is considerable danger, not to mention added expense and inconvenience, in treating such combination claims as separate sections, with the insurance company looking after one part and the automobile owner left to look after the other part; and if the risk has been separated and insured with two different companies there is still the same objection on the score of overlapping, unnecessary expense and possible confusion owing to conflicting ideas as to liability and procedure in settlement.

A Change in this Direction

It is much the best course to insure the risk of "Claims by the Public" (persons and property) as an inclusive whole. Special rates have been promulgated by the Canadian Automobile Underwriters' Association providing for an inclusive indemnity of $20,000 against the combined risk of personal injury and property damage, this inclusive limit being considerably in excess of the standard limits which had previously been regarded as sufficient, but which the experience of recent years has shown beyond any question to provide inadequate protection against the risks of the road.

An additional point worthy of special attention is that automobile owners quite often misunderstand the "property damage" cover as giving them indemnity in respect of their own property, including the automobile itself. Of course, the cover is limited to legal liability for claims by the public for damage to their property; but it does not please an assured to find out his mistake when it is too late. The insurance companies would do well to discard such a misleading and unsatisfactory title for this particular risk.

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). . F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab." Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A Shiach C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address - "WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

HENRY BARBER & CO
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West - TORONTO

Your card here would ensure it being seen by the principal financial and commercial interests in Canada.
Ask about special rates for this page.

SALE OF GOODS TO JOINT PURCHASERS

Discharge of One, Liability of the Other—Decision of Saskatchewan Court of Appeal

IN a recent case before the Saskatchewan Court of Appeal relating to a sale of goods to joint debtors, the Court held, regarding the liability of one, after the other had been discharged, that where one of two joint purchasers of a chattel has given a mortgage on real estate owned by him to secure the purchase money and the vendor has discharged the mortgage and taken a transfer of the land in complete release of such joint debtor, it must before it can proceed against the other joint debtor, bring the land into account and allow such other joint purchaser, as a credit, the value of the land.

The facts of the case were that the defendant Bain and W. J. Merriam purchased certain farm machinery from the Rumely Products Co. under written agreements. As collateral security for the moneys due under these agreements, Bain and Merriam each executed a mortgage in favor of the vendor on land respectively owned by them. The mortgages and agreements were duly assigned to the plaintiff company. This action was brought to recover the balance alleged to be due under the agreements and to enforce the mortgage given by the defendant. It is admitted that the company discharged the mortgage given by Merriam and took a transfer of the land from him.

Judgment of the Court

In his decision Mr. Justice Newlands says:—

"The evidence in this case shows that the plaintiff took from Merriam, who was jointly indebted with defendant for the debt for which this action is brought, a transfer of a quarter section of land in satisfaction of Merriam's liability on this joint debt. If Merriam had discharged his liability by a cash payment, plaintiff would have had to give defendant credit for it. For the same reason it must give him credit for the value of this land. Mr. Bastedo's statement that the plaintiff is willing to transfer this land to defendant on his paying the whole debt, can have no effect upon the legal rights of the parties. The quarter section transferred by Merriam to plaintiff is its property. Defendant has and can have no legal claim to it. If plaintiff were to transfer it to him it would be a gift.

"I am therefore of the opinion that plaintiff, having taken a quarter section of land from Merriam in satisfaction of his indebtedness on the joint debt of himself and defendant, must give defendant credit for its value. There should be a reference to ascertain the value of this land. The defendant should therefore be credited with the value of this land as of the date of the transfer, with interest at the rate charged in the statement of claim, and the appeal should be allowed to that extent, with costs."

OFFICE SPACE IN GOOD DEMAND

That the demand for houses is still greater than the supply was brought out at the third annual meeting of the Building Owners' and Managers' Association of Ontario, held on March 1 in the Trusts and Guarantee Building, Toronto. It was reported that all buildings represented by those present were 100 per cent. rented and the demand was very keen. The president's address indicated favorable progress of the association, the membership being increased by thirteen during the past year, bringing the aggregate up to forty-one, representing a total value of property assessed at over $25,000,000. The president congratulated the members on the almost universal adoption of "Standard Method of Floor Measurement," which resulted in practical elimination of disputes between landlords and tenants on this question.

The following officers were elected: President, D. N. Soper; first vice-president, W. C. Dawson; second vice-president, A. H. Kirby; third vice-president, G. N. Cottrelle; secretary, G. A. Hodgson; treasurer, Murray Wilson.

DEBENTURE COMPANY OF CANADA

The annual statement of the Debenture Company of Canada, with head office in Regina, for the year ending November 30 last, shows interest earned, after deducting the charges of management, amounting to $6,133. Including the balance to the company's credit at the end of the previous year, there is available for distribution the sum of $6,133. Of this amount, $5,805 is applied on dividends at the rate of 10 per cent. After provision for sundry items there is a balance of $190. Assets now total $88,474, paid-up capital $77,243, and reserves, $5,410. This company invests all its funds in tax sale certificates on farm lands. Although operating under a Dominion charter, the company has not as yet done any business outside of Saskatchewan.

SHIPPING CONCERN IN DIFFICULTY

According to an announcement from New York, Hannevig and Co., a banking, foreign exchange and shipping concern, which was interested in the Dominion Shipbuilding and Repairs Co., has gone into the hands of a receiver. The appointment of a receiver followed the action of Mr. Osler Wade, assignee of the Dominion Shipbuilding and Repairs Co., in seeking to collect $887,105 which Christopher Hannevig is said to owe the defunct concern.

It was claimed that Hannevig has large assets and liabilities in Norway and a receivership is necessary to prevent the dissipation of the assets of Hannevig and Co. The receiver issued a statement to the effect that the trouble which Hannevig and Co. found themselves in was due to the delay of the United States Shipping Board in adjusting its obligation with Hannevig and Co.

CONDITIONS IN REAL ESTATE

At the annual meeting of the Winnipeg Real Estate Exchange, held on February 11, it was reported that during 1920, 4,130 parcels of land had been valued, to a total amount of $13,600,000. The membership is now 82. The following officers were elected for 1921: President, A. T. Liddle; first vice-president, J. A. Flanders; second vice-president, A. M. Simpson; secretary-treasurer, W. H. Gardner; directors, R. H. Young, W. P. Rodgers, R. W. Rutherford, G. W. Downey, James Scott, J. Macgregor, C. D. Shepard, T. J. Langford, H. A. Argue, Brig.-Gen. R. W. Paterson and W. J. Long.

Need of a different basis of taxation for Winnipeg was strongly urged by John Macgregor, retiring president, in an address at the meeting. He pointed out that the budget for the city of Winnipeg was now more than equal to that on the whole province, and that the entire requirements of the city, educational and municipal, save a very small percentage, were levied on real estate, while other forms of wealth and incomes were exempt. "The position of his worship the mayor on the question is a very sound one," he said, "and it would be well if every member of the exchange would take an interest in this question and stand behind the city authorities when they present their cases to the legislature. I should like to suggest in this connection that the amount realized from an income tax be specially allocated for some particular purpose, say for education, rather than that it be included in the general revenues of the city." The proposed provincial income tax should also receive the interest of the real estate exchange members, Mr. Macgregor stated. He suggested a central collecting agency for the Dominion, provincial and municipal income tax.

Mention was made of the question of stimulating immigration to Manitoba, and the speaker declared the real estate exchange had given every assistance in the matter. Mr. Macgregor preferred to make no prophecy on the outlook in the real estate business for 1921, but expressed hope for an improvement. Building materials will be considerably cheaper, he said.

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo." Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co.,&c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.

Lethbridge - - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. LONG, LL.B. J. W. SLEIGHT, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. DURIE, B.A. B. M. WAKELING

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.

802 Lumsden Building, Toronto

Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.

Special attention given to Corporation work and collections.

Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.

VALUATORS

Ground Floor, McLeod Building - Edmonton, Alta.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES

REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO

NEWS OF INDUSTRIAL DEVELOPMENT

Ontario Government Advertising Timber Limits—Will Mean Another Pulp Mill—Port Arthur Iron Properties Have Been Transferred—Flour Mills Operating on Partial Time

A PULP and paper mill in the district of Algoma, north of the transcontinental railroad near the Thunder Bay border line on the James' Bay height of land is almost certain to be established before the duration of very many months. The Ontario government is now asking tenders, which will be received up to June 15, for the right to cut pulpwood and pine timber in a large area situated near the Nagagami River, which would likely be the place for the erection of a mill. One of the conditions of tendering is that the successfur tenderer must build a pulp and paper mill near or on the territory referred to, and no tenders are being accepted unless accompanied by a marked cheque for $50,000, which will remain on deposit until such a mill is built.

The Naswaak Pulp and Paper Co. has closed its plant at Fairville, N.B., for an indefinite period. Two hundred and seventy-five men were employed by the company. The reason given for the proposed shut down is that the company wants to make necessary repairs on machinery and give the plant a thorough overhauling.

An added impetus to the clearing of land by settlers is contained in the announcement that a stump using industry is to be established in the province of British Columbia. Small portable mills are being sent to various districts which cut up the stumps, securing on an average 200 slabs an inch thick from each root. The wood takes a good polish and will be used for chairs and other furniture. As much as $1,800 has been obtained for a sliced stump.

Flour Mills on Part Time

Owing to the lack of export orders, there is little improvement as yet noticeable in the western milling trade. None of the mills are running more than partial time. So far as the British market is concerned millers state there is no indication as to when the old country will be open to buy, and doubtless much will depend upon what use the large shipments of Chinese flour can be put to. Information on this side is to the effect that this has run into hundreds of thousands of barrels. It is significant, however, that one of the prominent London millers has refused positively to use it, and it is expected that his example may be followed by many others. If this flour is used for such purposes as hog feed it may mean that the United Kingdom buyers may be coming into the market at an earlier date than was anticipated some little time ago.

The Harris Milling Co., Taber, Alta., which has not been operating for some time past, has begun grinding again, and will continue its milling facilities as before.

Plans for the establishment of potato flour mills are being formulated by the Potato Growers' Association of the Edmonton district.

Representatives of the Rideau Milling Co. appeared before the Smith's Falls, Ont., town council last week, seeking municipal assistance toward the conversion of the flour mill there into a cold storage plant. It is claimed that the milling business can no longer be carried on at a profit.

Iron Properties Transferred

The Port Arthur, Ont., council has ratified a deal whereby the National Trust Co., trustees for the bond holders who loaned money on bonds to the Mackenzie-Mann interests, sells to Chester K. Quinn, of Duluth, the Atikokan mine for $1,500,000. The mine is situated 130 miles west of Port Arthur, and is one of the biggest iron properties on the continent. It was announced that all the other bondholders had agreed to terms of the sale and that approval by Port Arthur meant completion of the deal, which will be followed by development and shipment of ore by the new owner. Port Arthur had invested $200,000 in the mine and blast furnace in order to assist in the establishment of the industry here some years ago. The city gets its $150,000 invested in the mine, but still retains its interest in the blast furnace.

Announcement is made that the Borden Co., Ltd., will re-open its milk factory in Truro, N.S., on March 15. The factory has been closed since the first of the year. All Borden factories in Canada and the United States are now in operation, except the one mentioned. When the Truro factory re-opens it will run full capacity.

The Manitoba Bridge and Iron Works has released 150 employees owing to lack of orders.

Absorbing most of the men who are out of work in the city, the plant of the Dominion Sugar Co. at Chatham, Ont., has re-opened, manufacturing sugar from the cane. The staff now employed is not quite so large as heretofore.

The Ford Motor Co. of Canada has reached its full production capacity of 225 cars a day, and is operating with its entire force of employees four days a week.

EMPLOYMENT CONDITIONS IN CANADA

Dominion headquarters of the Employment Service of Canada, Department of Labor, reports that during the week ended February 5, there was a further decline in employment as reported by the 5,276 firms who made returns showing reductions in their payrolls totalling 2,786 persons or nearly one-half of one per cent. In seventeen industrial groups there were additions to staffs totalling 2,570 persons, but in sixteen groups there were contractions aggregating 5,356 employees. These figures do not include loss of time due to strikes or lockouts.

Slightly increased activity was reported in New Brunswick, Quebec, and British Columbia, while there were shrinkages in employment in the remaining provinces, the decline of 1,242 persons in Ontario being the largest. For the following week however, that province anticipated having some recovery, while in the other districts it was expected that employment would remain practically stationary or else show further reductions. Firms in every district registered declines from the level of the employment they afforded during the base week (January 17, 1920) the decrease of 39,599 employees or over 13 per cent. in Ontario being the most pronounced.

During the week under review there were important expansions registered by firms in sawmills, furniture, confectionery, pickle, boot, shoes, pulp, paper, garment, hat, cap, thread, yarn, cloth, hosiery and knit goods factories. These additions to staffs were reported largely in Ontario and Quebec, but there was also increased activity in the British Columbia shingle and sawmills. The most decided contractions in payroll occurred in railway transportation, and in the vehicle, crude, rolled and forged and foundry divisions of iron and steel. In addition there were substantial losses in logging camps, glass factories, coal and metallic ores, mining, local transportation, highway and railroad construction. In the last named, the decreases are partly attributable to seasonal causes, while those in logging reflected the commencement of the period of inactivity between cutting and river driving operations. The losses in the above groups were widespread in application, but those in Ontario, Quebec and Manitoba were especially substantial.

BEAVER FIRE INSURANCE COMPANY

In the annual report of the Beaver Fire Insurance Company, with head office in Winnipeg, emphasis is given to the fact that this company invests all its funds in Canadian securities or in first mortgages on Canadian properties. At the close of the year investments totalled $339,369, made up of bonds and debentures, $252,963, and mortgages, $86,406. Assets now total $397,892. The surplus available for policyholders amounts to $316,794, and includes paid-up capital, $216,360, and net surplus of $100,434.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up....................	7,375,000
Total Annual Income Exceeds	75,000,000
Total Funds Exceed..................	209,000,000

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Assets Exceed $4,000,000

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.

Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED, *Managing Director*

LARGEST ALBERTA FIRE MUTUAL

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office . . .Electric Railway Chambers, Winnipeg, Man.

Thousands Will Benefit

THREE Years ago the Northwestern Life Assurance Company, in keeping with its progressive policy, inaugurated, for the first time in Canada, Life Assurance Without Medical Examination.

Three years has justified this courageous innovation, and today other companies are following our lead—selling policies Without Medical Examination.

The wonderful benefits of Life Assurance are universally acknowledged. The Northwestern Life is justly proud of having been first in Canada to place these benefits within reach of thousands who would otherwise have gone through life without provision for the future.

Other offices take only $1,000—we take up to $2,500 Without Medical Examination.

The Northwestern is a good company to insure in, and a good company to represent.

HEAD OFFICE:
166 Donald Street, Winnipeg
Phone A. 5837-8

The NORTHWESTERN LIFE ASSURANCE COMPANY

NORTHWESTERN BUILDING
WINNIPEG CANADA

J.F.C. MENLOVE Pres.
H.R.S. McCABE Mgr. Dir.
F.O. MABER Sec-Treas.

137

NEW INCORPORATIONS

Total Capital for Week Ended March 8 is $25,351,300, Compared with $17,851,000 Previous Week

Authorized capital of $25,351,300 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended March 8, compared with $17,851,000 the previous week. A comparative summary by provinces is as follows:—

	Week ended March 1.	Week ended March 8.
Dominion	$ 3,848,000	$11,895,000
Alberta	1,766,000	....
British Columbia	184,000	760,000
Manitoba	245,000	5,310,000
New Brunswick	....	107,400
Ontario	10,205,000	6,141,000
Prince Edward Island	340,000	....
Quebec	1,263,000	1,077,900
Saskatchewan	....	60,000
Total	$17,851,000	$25,351,300

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Payne Sales Co., Ltd., Montreal, $20,000; James Stewart and Co., Ltd., Wnnipeg, $500,000; Russell-Murray Cocoa Mills, Ltd., Montreal, $100,000; Photo-Kraft Studios, Ltd., Montreal, $50,000; Brouillette-Stanway Signs, Ltd., Montreal, $25,000; George H. Rogers Co., Ltd., Ottawa, $200,000; Universal Fuel Saving Co., Ltd., Montreal, $50,000; the Julien Fur Dressers and Dyers Co., Ltd., Hull, $50,000; Bond Investments, Ltd., Windsor, $500,000; Realties and Agencies, Ltd., Montreal, $150,000; Railway Bonds and Investments, Ltd., Montreal, $500,000; Clark Steamship Co., Ltd., Quebec, $1,000,000; Racicott and Tremblay, Ltd., Montreal, $150,000; Sanator, Ltd., Montreal, $350,000; Heart Stooker Co., Ltd., Edmonton, $2,000,000; Lloyd Sales, Ltd., Montreal, $50,000; Aberley Knitting Mills, Ltd., Toronto, $50,000; Hamilton Products, Ltd., Hamilton, $1,500,000; Mount Royal Milling and Manufacturing Co., Ltd., Montreal, $1,000,000; Hart Battery Co., Ltd., St. Johns, $450,000; Masson, Forget and Cie, Ltd., Montreal, $100,000; L'Association de l'Economie, Ltd., Montreal, $200,000; New Windsor Hotel Co., Ltd. (amended notice), $3,000,000.

British Columbia.—Twinplex Advertising Co., Ltd., Vancouver, $10,000; Williams, Stanner and Harte, Ltd., Victoria, $20,000; Superior Shingle Co., Ltd., Chilliwack, $20,000; Prince Rupert Insurance Agencies, Ltd., Prince Rupert, $10,000; Canadian Iron and Steel Smelters, Ltd., Vancouver, $500,000; United Engineering Works, Ltd., Victoria, $5,000; Alberta Wood Yards, Ltd., Vancouver, $10,000; Marie Thompson Investments, Ltd., Vancouver, $25,000; Sunset Seed Co., Ltd., Saanich, $100,000; Ensenada Commercial Co., Ltd., Vancouver, $50,000; New Brunswick Club, Ltd., Vancouver, $10,000.

Manitoba.—J. F. McKenzie, Ltd., Winnipeg, $100,000; Canadian Mining and Leasing Corporation, Ltd., Winnipeg, $5,000,000; Bethany Farmers' Elevator Co., Ltd., Bethany, $20,000; Bear Lake Ranch Co., Ltd., Benito, $50,000; Clarendon, Ltd., Winnipeg, $20,000; Western Chemical Co., Ltd., Winnipeg, $50,000; Thistle Curling Club, Ltd., Winnipeg, $20,000; Canadian Hotel Supplies, Ltd., Winnipeg, $50,000.

New Brunswick.—Rodstin Investment Co., Ltd., St. John, $10,000; G. C. Raworth and Sons, Ltd., Port Elgin, $49,000; Maritime Construction Co., Ltd., St. John, $49,500; Allan Construction Co., Ltd., Old Ridge, $49,000; J. Pat Smyth, Ltd., Green River, $49,900.

Ontario.—Waupoos Rural Cheese and Butter Co., Ltd., Waupoos, $8,000; Thomas Jones and Son Co., Ltd., St. Catharines, $40,000; Northern Advance, Ltd., Barrie, $40,000; Wingham Creamery Co., Ltd., Wingham, $60,000; Ontario Produce Co., Ltd., Toronto, $40,000; Springstead's Bakery, Ltd., Hamilton, $40,000; Federal Cold Storage and Warehousing Co., Ltd., Toronto, $100,000; J. O. Duke Seed Co., Ltd., Ruthven, $60,000; Robinson Lumber Co., Ltd., Fort William, $100,000; Shackleton Pulp and Lumber Co., Ltd., Toronto, $50,000; Industrial Products, Ltd., Toronto, $40,000; Baltic Trading Co., Ltd., Toronto, $1,000,000; Cressy Dairy Products Co., Ltd., Picton, $8,000; Thrift Dry Goods Shops, Ltd., Toronto, $50,000; Factory Securities, Ltd., Toronto, $40,000; Building Supplies, Ltd., Toronto, $40,000; Prudential Financiers, Ltd., Toronto, $100,000; Silverwood's, Ltd., London, $1,000,000; Cities Service Oil Co., Ltd., Hamilton, $5,000; Artistic Costume Co., Ltd., Toronto, $40,000; McQuay-Norris-Banfield Co., Ltd., Toronto, $50,000; Graham, Sanson and Co., Ltd., Toronto, $40,000; Herald Publishing Co., of London, Ltd., London, $40,000; Westminster Realty Co., Ltd., Toronto, $650,000; Maisonville Mining Co., Ltd., Toronto, $2,500,000.

Quebec.—La Compagnie Electrique du Nord, Sainte Anne de Chicoutimi, $49,000; Gold Glove Works, Ltd., Montreal, $9,900; St. Lawrence Lumber Co., Ltd., Quebec, $1,000,000; Laurier Social Club, of Montreal, Montreal, $19,000.

Saskatchewan.—Readlyn Social Hall Co., Ltd., Readlyn, $5,000; Ellard and Moffatt Co., Ltd., Mortlach, $5,000; Saskatoon Hide, Fur and Produce, Ltd., Saskatoon, $20,000; Saskatoon Investment Co., Ltd., Saskatoon, $20,000; Kubanka Farming Co., Ltd., Saskatoon, $10,000.

INSURANCE LICENSES AND AGENCY NOTES

Having already secured a Dominion license, the Merchants Casualty has been registered to transact the business of insurance of automobiles against fire in the province of British Columbia. The head office for the province is at Vancouver, and J. B. Love is attorney for the company.

A branch office of the Motor Union Insurance Co., Ltd., has been opened at 17 St. John St., Montreal, as from March 1, under the control of Gerald Ballard as resident manager. Mr. Ballard was previously inspector attached to the chief office, Toronto. Harold Hall has also been promoted resident manager for the company at Winnipeg. Mr. Hall is at present attached to the chief office staff at Toronto, and will shortly proceed to Winnipeg to open and organize the Manitoba branch.

The Motor Union will shortly further extend its operations to embrace personal accident and miscellaneous public liability lines.

T. B. Parkinson has resigned his position as manager of the Aetna Life for Western Ontario and has become manager of the home office agency of the Northern Life. Mr. Parkinson has had considerable head office experience, having been superintendent of agencies for the London Life and later for the Continental Life.

Benjamin A. Cornell has been appointed district agent of the Continental Life at Goderich, Ont. Mr. Cornell has been connected with the Gerhard Heintzman Piano Co. for 15 years.

William G. Smith, at present branch manager at Hamilton for the Scottish Metropolitan, is leaving that position on March 15 to join the organization of Carl J. Jennings, insurance brokers at Hamilton, Ont. Mr. Smith was formerly with the C.F.U.A. at Toronto.

The Toronto office of the Travellers' Life of Canada has been moved to Dominion Bank Building, corner of Bay and Queen Streets. The newly appointed inspector for Ontario, W. A. Hines, has his headquarters at this address, and for the present is devoting his time to Toronto business along with B. Siegler, who is the Toronto representative of the company.

R. G. Grieve, formerly of McClory and Grieve, provincial managers at Edmonton, Alta., has removed from Vancouver, B.C., to Saskatoon, Sask., and entered upon his duties as district manager of the Continental Life for Northern Saskatchewan.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE

Western Life Assurance Co.
HEAD OFFICE WINNIPEG, MAN.

Assurances, New and Revived - - -	$1,211,447.00
Premiums on same - - - -	43,890 00
Assurances in Force - -	3,458,939.00
Total Premium Income -	109,586.03
Policy Reserves - - - -	211,497.00
Admitted Assets	296,430.62
Average Policy - - - - -	2,237.50
Collected in cash per $1,000 insurance in force	31 75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE
TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.

Write for booklet, **"Our Best Advertisers."** For Manager's position in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"
Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Fifty-one Years of Steady Progress
One of the most brief yet impressive histories of Canadian financial institutions is contained in the annual record of The Mutual Life of Canada. The current issue will be ready in a few days. A copy will be sent to you on application It contains fifty-one successive summaries, showing in the parallel columns the increase from year to year of the company's various receipts, expenditures, etc. No other document could better convey the idea of solid, uniform achievement and the momentum of the advance is now greater than ever. The prospects are bright for a still more rapid expansion within the next few years The assets of the company exceed $40 000 000, and the assurances in force have reached $206,000 000. There is a gross surplus of more than five million dollars over and above the amount necessary to guarantee all policies, so that the position of the company, in spite of the strain of recent years, is one of uncommon strength.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

"HARD TIMES"
Some men make the pleas of hard times an excuse for not insuring their lives.

They forget that if hard times affect them so much, how much more keenly would wife and family feel the pinch were the bread-winner to be removed Then times would be hard indeed.

In times of prosperity and in times of comparative stress, Life Insurance is the one certain way of making provision for an uncertain future Whatever happens the investment is a good one and can never be influenced by financial storms

The Great-West Life Assurance Company issues Policies to meet every insurance need The rates are low, and the profit returns to Policyholders exceptionally high. For full details address, stating age next birthday

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG
Ask for a Great West Memo Book—Free on request.

FARMERS'
FIRE & HAIL INSURANCE COMPANY
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND
PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

News of Municipal Finance

Several Cities Fix 1921 Tax Rates Well in Advance of Last Year—Windsor Hydro Had Surplus—Calgary to Reimburse Sinking Fund by Issue of Securities—Halifax Exemptions Reach High Figure

Sydney Mines, N.S.—A 3½ per cent. tax rate has been fixed by the council for 1921.

Peterboro, Ont.—A tax rate of 36.3 mills, as compared with 35 mills last year, has been adopted by the council.

Port Arthur, Ont.—The tax rate for 1921 is 41 mills, as compared with 37 mills last year.

Niagara Falls, Ont.—The city council, despite close trimming of estimates, has been compelled to increase the tax rate 6.1 mills to 38.6 mills.

Gananoque, Ont.—Forty-seven mills on the dollar is the tax rate fixed by the town council for 1921, being an increase of five mills over last year.

Brantford, Ont.—A tax rate of 39 mills based on assessment of $25,000,000 and with receipts placed at $994,120, has been recommended by the estimate committee. The assessment in 1914 was $11,000,000 and receipts $284,404.

Brockville, Ont.—Thirty-seven and one-half mills is the tax rate approved by the town council, this being an increase of half a mill over last year's rate. Increased school expenditure of $11,800, estimated expenditure of $5,000 for mothers' allowances, and increase in payments on debentures, caused the rate to rise.

Calgary, Alta.—In 1913, the city's assessment on lands totalled $120,801,588, whereas the 1921 figures will be approximately $47,319,024, which is a reduction of 10 per cent. when compared with 1920. Assessment of buildings, which is on a basis of 50 per cent. of their value, will total about $21,000,000 for 1921.

London, Ont.—At a recent meeting of the finance committee, Mayor Little, Aldermen Watkinson, Wenige, J. Cameron Wilson, Treasurer Bell, and Harvey F. Skey, of the Bank of Montreal, and F. G. Jewel, accountant, were named a committee to report on establishing a depreciation fund for civic financing. By this method, proposed by Dr. Wilson, each public work undertaken by the city will not only be paid for in a term of years, but it will have an accumulation to replace it at the end of that time.

Windsor, Ont.—A net surplus of $81,520 is shown by the hydro-electric commission of the municipality. Earnings amounted to $443,474 and expenses $346,183, while $15,771 was charged against depreciation of plant. Plans are being prepared for the erection of an addition to the present substation at a cost of $175,000, which will have an ultimate capacity of 20,000 h.p.

The assets of the system at the end of 1920 were $945,608, while a year previous the figures were $578,413, an increase of $367,195. Of this amount $190,000 was due to the acquiring of the S. W. and A. Lighting and Power System.

Point Grey, B.C.—The municipality had a surplus of $200,000 over its current liabilities at the end of 1920, according to the report of the municipal auditors just issued. This is an improvement of $7,635 over the previous year. A total surplus of assets of $935,249 over all liabilities is also shown. The general assets are given as $7,519,013 and the liabilities as $6,583,764.

Chiefly due to realization of tax arrears and subsequent expenditure on capital account, the auditors state a reduction of $38,808 was affected during the year in the debt due from revenue to capital account. A cheque for $60,000 received from the provincial government, as part payment of the arrears of taxes due on property reverted to the Crown, was also received and a part of it used to wipe off a demand loan of $30,000 outstanding at December, 1919.

Calgary, Alta.—With but two dissenting votes, the city council has adopted the recommendation of the city treasurer and the city auditor that the sinking fund be reimbursed for $165,000 due to it for loans made on five city blocks taken over in the recent tax sales, by having the city take over this burden from the sinking fund and issue bonds of 5 per cent. interest, payable ten years from January 21, 1921. The dissenters wanted to know if the sinking fund's reimbursement would not still be on paper—in the form of bonds—to which Treasurer Mercer replied in the affirmative, but explained that the treasury notes, which were being put in the sinking fund would have the whole city behind them. The treasury notes would in turn have the property behind them, and the earnings of the property would off-set the 5 per cent. interest, so that there would be no extra charges in the mill rate. All the property was revenue-producing, explained the treasurer, but none of it was paying for itself at the present time. The first thing it would have to do would be to pay $10,000 in taxes, and he could not see why the sinking fund should have to stand for this. Bondholders consider the city securities good, but they do not have any faith in the property, he said.

Halifax, N.S.—According to a report prepared by P. J. MacManus, chief city assessor, there is in Halifax a total of $30,659,000 worth of land and improvements exempt from civic taxation. This includes the city's own property, amounting to $1,552,000, and city schools, amounting to $2,216,500. If these were taxed, of course, it would only mean the city's taking money out of one pocket and putting it into another, but outside of these Mr. McManus estimates that the city would be three-quarters of a million dollars a year richer if there were no exemptions.

By far the largest owner of exempted property is the Dominion government, and, as a large part of this is railway property which may be taxed some day, there is some hope of converting that part of the exempted property into a civic revenue producer. One of the largest items in the assessor's report is "miscellaneous," which is largely made up of private concerns and institutions which pay taxes on part of their valuation, but are exempted as to other parts by various legislation passed from time to time.

EASTERN TRUST COMPANY

Coming from the report of one of the most important and progressive trust companies of this country, the growth recorded by the Eastern Trust Company is not surprising. Assets during 1920 increased from $23,271,221 to $26,316,713 (this does not include properties held under deeds of trust to secure bondholders), and during that time estates and funds to the amount of $835,204 were, owing to the closing of estates and expiry of the trusts under which they were held, distributed to the beneficiaries and written off.

In spite of the fact that charges of the services of trust companies have not increased in recent years, while cost of operation has shown a large advance, the company is able to show profits of $140,137, as compared with $131,766 in 1919. The dividend of 9 per cent. was maintained, and, according to an announcement made at the annual meeting in Halifax this week, the rate will be increased to 10 per cent.

The company's operations are carried on largely in the Maritimes, and it is the policy of the company to use its funds for investment purposes in the province in which they originate, so that a double service is being performed in the territory in which it carries on business. The following comparative figures are illuminating:—

	Capital paid up.	Reserve.	Net profits.	Estates in trust.
1893	$ 26,400	......	$ 979	$ 41,860
1903	125,000	$ 12,000	11,425	1,938,942
1913	904,000	210,000	86,248	12,978,780
1920	1,000,000	350,000	140,137	26,316,713

MACKAY-MACKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

STOCKS AND BONDS

Canadian, British and American Securities
Bought and Sold on all Principal Exchanges

Private wire connections with New York and Toronto.

OSLER, HAMMOND & NANTON
WINNIPEG

PROVINCE OF ONTARIO
6% COUPON BONDS
Due February 1st, 1941
PRICE: 100 AND INTEREST

Harris, Forbes & Company
INCORPORATED
C. P. R. Building
TORONTO
21 St. John Street
MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE: 204 Jackson Building, OTTAWA
34

Government and Municipal Bond Market

Victory Bonds Less Active and Slightly Reactionary—Dominion Government Will Pay Off New York Loan Which Matures in April—Gold Will Have to be Shipped—Manitoba Sells Farm Loan Securities for Disposal in the United States

TEMPORARILY, the government and municipal bond market is suffering from a slight attack of indigestion. This is not surprising in view of the large volume of securities which have been issued of late. In February alone, bond sales amounted to approximately $9,500,000, while already in March numerous issues have been made with prospects of plenty more ahead. There is still a large part of the recent Toronto loan, which has not yet been placed, and bond dealers seem rather anxious to get this off their hands. The situation has also been influenced by the large amount of new industrial financing which has been done of late.

Notwithstanding this fact, however, prices have not been impaired to the degree which one would have supposed, although if the situation does not improve more conservative bids will be made by the bond houses. During the past week, two Manitoba municipalities, with the guarantee of the provincial government, disposed of securities at prices considerably above previous figures. St. Thomas, Ont., also made a loan on about a 6.10 per cent. basis. Several Quebec municipal issues, aggregating more than $3,000,000, are pending, but the probability is that they will be absorbed locally.

Victory bonds were not quite so active, with prices in some cases fractionally lower. The following figures illustrate the recent trend of prices:—

	Control	Last week.		This week.	
	price.	High.	Low.	High.	Low.
1922	98	98⅞	98¼	98¾	98⅛
1927	97	98	97	97¾	97
1937	98	99⅞	99½	99¾	99½
1923	98	98⅜	97½	98½	96⅝
1933	96½	98¾	98¼	98⅝	98
1924	97	96¾	96	96¾	96
1934	93	95⅝	95¼	95⅝	95⅛

An official report from New York indicates that the Canadian government will pay off the $25,000,000 bonds that mature there on April 1 next. Canada has rather large balances in New York at the present time, but paying off of this maturity will involve shipment of a certain amount of Canadian gold to New York. It is estimated that about $10,000,000 in gold will be sent.

Manitoba sold $500,000 5 per cent. 5-year bonds farm loan to the National City Co., Ltd., this week, at a price of 100.566. This is the first provincial issue in more than a month. The bonds are payable in New York and were disposed of there at 90.25, to yield the investor 7⅜ per cent.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Burnaby, B.C.	$ 131,700	6	Various	Mar. 14
Sherbrooke, Que.	513,000	6	10-years	Mar. 14
Montreal P.S.C., Que.	1,500,000	6	Serial	Mar. 16
Verdun, Que.	175,000	6	10-years	Mar. 15
Three Rivers, Que. ..	250,000	6	....	Mar. 15
Ellice R.M., Man. ...	49,000	6	30 years	Mar. 19
St. Lambert, Que. ..	500,000	6	30-years	Mar. 20
Montreal West, Que..	282,000	5½	Various	Mar. 21
Quebec C.S., Que. ...	700,000	.	Optional	Mar. 21
Drumheller, Alta. ...	28,000	7	20-instal.	Mar. 26
Pipestone R.M., Man.	80,000	..	....	Mar. 31
Belleville, Ont.	90,000	6	20-years	....
Caledonia Twp., Ont..	50,192	6	20-instal.	....

St. Lambert, Que.—Offers are being asked until March 20, 1921, for $500,000 6 per cent. 30-year debentures.

Belleville, Ont.—It is understood that the city has $90,000 6 per cent. 20-year paving debentures for sale.

Three Rivers, Que.—Tenders will be received until March 15, 1921, for the purchase of $250,000 6 per cent. Roman Catholic school debentures.

Verdun, Que.—Tenders will be received until March 15, 1921, for purchase of $175,000 6 per cent. 10-year Roman Catholic school debentures.

Caledonia Township, Ont.—According to reports the township is asking for bids on $50,182 6 per cent. 20-instalment debentures. No date is mentioned. C. F. Proudfoot, Fenaghvale, is treasurer.

Ellice R.M., Man.—Tenders are invited until 2 p.m., March 19, 1921, for $49,000 6 per cent. 30-year good roads debentures, guaranteed by the province of Manitoba. J. E. Selby, St. Lazare, Man.

Quebec, Que.—Tenders will be received by the Roman Catholic School Board up till noon, March 21, 1921, for the purchase of $700,000 bonds. Alternative bids are asked on 30-year 5½ per cent., and 10-year 6 per cent. securities.

Montreal, Que.—Tenders will be received until 5 p.m., March 16, 1921, for the purchase of $1,500,000 6 per cent. serial bonds of the Protestant Board of School Commissioners. Full particulars upon application. C. J. Binmore, treasurer, 36 Belmont St., Montreal.

Montreal West, Que.—The town is offering for sale until 5 p.m., March 21, 1921, $282,000 5½ per cent. debentures as follows:—$117,000 30-years, for electric light; $14,000 10-years, for fire apparatus and equipment; $85,000 20-years, for pavements and sidewalks; $20,000 10-years, for streets and public park; $20,000 40-years, for sewers and water system; $26,000 20-years, for improvement of town hall, etc. Securities are in denominations of $100 and multiples thereof. C. I. Fraser, secretary-treasurer.

Debenture Notes

Kent, B.C.—The district is preparing a $40,000 6 per cent. 20-year bond issue, which will be placed on the market shortly.

Kent County, Ont.—More than $500,000 will be spent on the county roads in 1921.

Woodstock, Ont.—The city council has decided to submit a $65,000 hospital by-law.

Winnipeg, Man.—On April 5, 1921, ratepayers will be asked to vote on a $2,000,000 school by-law.

Essex Border Utilities Commission, Ont.—It is understood that the commission has $44,000 worth of debentures to place on the market.

Whitemouth, Man.—On March 16 next, electors will be asked to vote on a $25,000 6 per cent. 30-instalment debenture issue for bridge purposes.

East Angus, Que.—The town council has passed a by-law authorizing the borrowing of $12,000 for fire equipment, and on March 17, ratepayers will be asked to approve.

Montreal, Que.—Power to borrow any sum needed for the development of the city water works system is sought in an amendment made by the Administrative Commission for insertion in the special bill the commissioners have submitted to the provincial legislature. This action has been taken because in the original bill references to the raising of more funds for the completion of the aqueduct improvements was not made, while the need for more money has arisen with the presentation of a report by the Water Board showing that an additional outlay of $14,522,000 is required.

Alberta.—The government is preparing to place another domestic bond issue on the market, the amount suggested be-

Flexibility in Service

There is a freedom and a flexibility to our Victory Bond Service Department that commends itself to those who have had experience with it.

You, too, will find this so if you favour us with your orders to buy or sell Victory Bonds. Telephone enquiries especially solicited.

Entrust us with your order

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

RSC INVESTMENT · SERVICE

The Money You Have Worked For

is valuable only when you make it work for you.

One good way to make it work is to buy a well-secured 8% Preferred Stock, offering security, high income-yield and a prospect of substantial profits from Common Stock Bonus.

We can recommend such a Preferred Stock. A letter, or a postal, will bring you full particulars.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Howard Smith Paper Mills Limited

7% Gold Bonds, Due Jan. 2nd, 1941
at 91 and Interest, Yielding 7.90%

Principal and Interest of those Bonds are payable in New York funds. As long as New York funds continue at the present level.

The Yield would be Over 8.50%.

Send for Prospectus.

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

City of Toronto

6% Bonds

Maturities 1936 to 1940

At Par

DENOMINATIONS $1,000

Orders may be wired or telephoned at our expense.

W. A. MACKENZIE & CO.

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

ing $2,000,000. Of the first million offered last June $900,000 has now been sold, and it is expected that the balance will be disposed of within the month. The government is well satisfied with the results of its experiment in selling bonds to home buyers, and its decision to put on another sale has been made partly in view of the fact that the ground has now been prepared by advertising.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from February 12 to 26, 1921:—

Schools.—10-years annuity, 8 per cent.: Westwood, $2,000; Rockwood, $3,200; Old Trail, $2,000; Clarkville, $3,000; Newton, $5,500; Flowerydale, $1,215; Edenview, $500; Vernon, $1,500; Frolich, $2,280; Boyer Lake, $5,000; Kipling, $5,000; Johnston Lake, $3,800; Pleasant Ridge, $1,000. Belleplaine, 20-years annuity, 8 per cent., $15,000; Rotnum, $4,400, 15-years annuity, 8 per cent.; Grand Coulee, $7,000, 15-years annuity, 8 per cent.; Mayronne, $1,000, 5-years annuity, 8 per cent.; Vickers, $4,900, 10-years instalment, 8 per cent.; Mount Hope, $1,300, 10-years instalment, 8 per cent.; Wilmot, $5,500, 15-years annuity, 8 per cent.; Sweet Grass, $800, 8-years instalment, 8 per cent.

Rural Telephones, 15-years annuity, 8 per cent.—Northwood, $12,000; Dilke, $2,000; Carruthers, $34,000; Wolverine, $5,800; Flett Springs, $3,500; Fort Pelly, $300 14-years annuity, 8 per cent.

Villages.—Kandahar, $1,500 8 per cent., 7-years instalment, for sidewalks and digging well; Pontiex, $7,000 8 per cent., 10-years instalment, for fire protection.

Rural Municipality of Kingsley, $1,200 8 per cent. 10-years instalment, for road construction.

Bond Sales

North Sydney, N.S.—The finance committee has accepted the offer of the W. F. Mahon Co. of Halifax, for the purchase of $10,000 worth of town bonds, with a 30-day option on the remainder of $41,000. The company agreed to purchase at 96.

Trail, B.C.—The city has accepted the bid of Gillespie, Hart and Todd for $37,000 7 per cent. 20-year debentures at 96, which is a little less than a 7.40 per cent. basis.

Stratford, Ont.—The municipality has been selling its debentures locally and has succeeded in disposing of $50,000 of bonds as follows:—$20,000 6 per cent. 30-years; $22,000 6 per cent. 10-years, and $8,000 15-years.

Point Grey, B.C.—The municipality has sold $156,000 debentures to the Canada Bond Corporation and Harris, Read and Co. For $73,000 5 per cent. debentures, due 1st August, 1953, a price of 78.40 was received, and for $83,000 5½ per cent. deebntures, due 1st August, 1959, a price of 84.49 was received, or an average bid of 81.64. At these prices the money will be costing the municipality 6.61 per cent.

Woodlands R.M., Man.—The Mutual Life Assurance Co. of Canada has purchased $20,000 6 per cent. 30-instalment debentures, which are guaranteed by the province, at a price of 96.13, which is on about a 6.35 per cent. basis.

St. John, N.B.—An issue of $54,000 6 per cent. 25-year debentures have been disposed of by the school board trustees to the Eastern Securities Co., Ltd., at 99.55, which is on about a 6.50 per cent. basis. Bids were as follows:—

Eastern Securities Co., Ltd.	99.55
Dominion Securities Corp.	98.145
Wood, Gundy and Co.	97.89

St. Andrews R.M., Man.—Wood, Gundy and Co. have purchased $100,000 5½ per cent. 30-instalment debentures at a price of 91.81, which is on a basis of about 6.30 per cent. The bonds are guaranteed by the province. Other bids received were:—

R. C. Matthews and Co.	90.70
Dominion Securities Corp.	90.60
W. A. Mackenzie and Co.	90.11

Manitoba.—The province has disposed of $500,000 5 per cent. 5-year debentures, payable in New York, to the National City Co., Ltd., at a price of 100.566. The money is being raised for farm loan purposes. The list of bids includes the following, the figures being in Canadian funds.: National City Co., Ltd., 100.57; Dominion Securities Corporation, 100.29; A. Jarvis and Co., Morrow and Jellett, Canadian and General Securities Corporation, 100.08; Wells, Dickie Co., and Minnesota Loan and Trust Co., 99.96; Wood, Gundy and Co., 99.34; R. C. Matthews and Co., and First National Co., Detroit, 99.05; R. A. Daly and Co., and W. A. Mackenzie and Co., 98.87; McLeod, Young, Weir and Co., Hannah, Ballin and Lee (New York), and Rutter and Co. (New York), 97.89; A. E. Ames and Co., 97.723.

New Toronto, Ont.—Debentures totalling $58,000 bearing interest at 6½ per cent., and maturing in 20 years, have been awarded to the Dominion Securities Corp., at 99.641, which is on about a 6.58 per cent. basis. Other bids were:—

Turner, Spragge and Co.	98.17
R. C. Matthews and Co.	97.08
C. H. Burgess and Co.	97.00
United Financial Corp.	96.03

Alberta.—Municipal hospital and school district debentures to the value of $87,900 have been bought and sold by the W. Ross Alger Co. The several bond issues represented in the recent sales comprise the following: Drumheller municipal hospital district, $28,000, 20-year 7 per cent. for extension and equipment of present hospital; Islay municipal hospital district, $6,000, 10-year 7 per cent., for additional equipment to hospital; Prairie River consolidated school district, $13,000, 15-year 8 per cent., for new school building; Alliance school district, $20,000, 20-year 7½ per cent., for new school building and equipment; Zawale school district, $550, 10-year 8 per cent. for new building; and the following 15-year 8 per cent.; Shelton school district, $4,000; Sangudo school district, $4,000; Paraskeria school district, $7,400.

St. Thomas, Ont.—McLeod, Young, Weir and Co. have been awarded $159,006.73 5½ and 6 per cent. bonds, maturing from 18 to 30 years, at a price of 98.64, which is on about a 6.10 per cent. basis. The particulars of this issue were given in these columns last week, but the original amount of $165,893.65 was reduced. Bids received were as follows:—

McLeod, Young, Weir and Co.	98.64
Harris, Forbes and Co., Inc.	98.29
Dyment, Anderson and Co.	98.236
Housser, Wood and Co.	98.12
Bell, Gouinlock and Co.	98.12
Turner, Spragge and Co.	97.97
R. C. Matthews and Co.	97.03
United Financial Corp., Ltd.	96.57
Wood, Gundy and Co.	96.33
Dominion Securities Corp.	96.311
C. H. Burgess and Co.	95.84
W. A. Mackenzie and Co.	95.817
A. E. Ames and Co.	95.11
A. Jarvis and Co.	92.08
Brent, Noxon and Co.	91.21

Saskatchewan.—The following is a list of sales reported by the Local Government Board, from February 12 to 26, 1921:—

Schools: Rouleau, $19,000 7 per cent. 30-years, locally; Oxbow, $2,000 8 per cent. 10-years, locally; Rouleau, $11,000 7 per cent. 20-years, Nay and James, Regina; Belleville, $800 7½ per cent. 20-years, S. K. Rymal, Kennedy; South Loverna, $1,500 8 per cent. 10-years, locally; Marlin, $2,500 8 per cent. 10-years, H. J. Birkett and Co.

Rural Telephones: 15-years annuity 8 per cent., purchased by Clifton C. Cross and Co.: Springside, $2,000; Stelcam, $500; Herschel, $1,500; Banner, $1,800; Blaine Lake, $18,300; Dunleath, $7,300; Bow Valley, $2,500; Dafoe-Copeland, $2,400; Blucher, $3,500; Doyton, $10,600; Lewiswyn, $4,500; Elstow, $5,500; Mervin, $7,000; Atwater, $2,100; Scott, $3,900; Winton Park, $1,200. Warrior, $15,000; Harris, Read and Co. Bredenbury South, $5,500, locally. Follow Meade, $800; J. Burnett, Regina.

City of Moose Jaw, $22,200 5½ per cent. 15-years, locally.

Town of Assinboia, $13,500 8 per cent. 20-years, locally.

Bulyea Village, $400 8 per cent. 10-years, locally.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. HALIFAX, N.S.

"Security First"

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company

Assurances over Forty Million Dollars

Ask about our Special Investment Policy. It's new!

HEAD OFFICE–

EXCELSIOR LIFE BUILDING

Adelaide and Toronto Streets

TORONTO - CANADA

WESTERN MUNICIPAL & SCHOOL

6% DEBENTURES 7½%

TO YIELD

THE BOND AND DEBENTURE CORPORATION

OF CANADA, LIMITED

CORRESPONDENCE
INVITED

UNION TRUST BUILDING
WINNIPEG

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

Investment Holders

Increase Your Income With Safety

We request you to send us, without obligation, a list of your holdings.

We may be able to suggest a method of increasing your income without decreasing your security.

Your Investment Business will be appreciated

Gillespie, Hart & Todd, Ltd.

Head Office
711 FORT STREET,
VICTORIA, B.C.

Branch
414 PENDER STREET,
VANCOUVER, B.C.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West

CALGARY - - - ALBERTA

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents

Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
President

J. A. WESTMAN
Managing Director

Waghorn Gwynn & Co., Limited

Stock and Bond Brokers

Financial Insurance, and Real Estate Agents

VANCOUVER

CORPORATION SECURITIES MARKET

More Pulp and Paper Financing—Winnipeg Electric Stock Offered to Public—Shawinigan Bonds Sold in New York

If there was any turn in sentiment during the past week, the action of the Canadian stock lists indicated that it was but a very moderate one. The urgent selling of the two weeks previous was not so much in evidence, while for the most part brokers reported a slight predomination of demand over liquidation. There was no general movement in the various groups, although the paper section showed slight recovery, but some issues were singled out as the result of events which had no particular bearing upon the entire market. There was a disposition on the part of Wall Street to observe the European situation, which interest also extended to Canada, but the stock markets both here and in New York were affected only slightly, due in part to the general belief that the dispute between Germany and the Allies would soon be adjusted. The state of conditions in this regard was largely reflected in the foreign exchange market.

On the Canadian exchanges Canadian General Electric gave a display of strength, but apart from the good position of the company and a surmise that shareholders would participate in some sort of a bonus, nothing definite was announced to indicate the justification of the movement. It is evident, however, that something is pending, which is considered to be favorable to stockholders. City Dairy was another issue which found favor with the traders, as a result of the return by the company to the dividend paying list. During the past few years the company has been providing for capital expenditures out of earnings, but from the promises and recent action of the officials, profits will be more largely available for distribution to shareholders in the future.

There were a few issues which were subjected to considerable pressure. The slump in Dominion Canners was the direct outcome of the facts revealed in the annual report, which is reviewed elsewhere in this issue. National Breweries yielded several points in the face of rather uncertain rumours regarding certain events which are interpreted as being to the detriment of the company's position. Windsor Hotel took a spectacular drop. This was the belated reflection of the failure of a certain party to exercise their option on the company's shares at 175. Several theories were offered as to the reason for the heavy selling and weakness of Dominion Steel, but none of the conclusions were certain.

The week's trading in listed stocks in Montreal showed a turnover of 62,786 shares, as compared with 73,456 previously, while in Toronto the figure was 15,941, as against 15,761. Bonds changed hands on the Montreal exchange to the extent of $1,388,750, compared with $1,737,050 a week ago, while the figure in Toronto was $1,215,250, compared with $2,840,350 previously.

Announcement at the end of last week of the offering of $2,000,000 8 per cent., general mortgage bonds of the Fraser Companies, Limited, practically concludes, for the time being at least, financing of this kind, of pulp and paper companies. The $2,500,000 8 per cent., 20-year general mortgage bonds of the Brompton Pulp and Paper Co. are still to be placed on the market, however. A shareholders meeting is called for March 24, to approve of the issue. As anticipated, the securities will bear a conversion privilege.

The public is given the opportunity to subscribe to the Fraser issue until March 28, 1921, the price being 99, to yield 8.10 per cent. Details will be found in a prospectus advertised elsewhere in this issue.

The $1,000,000 7 per cent., first refunding mortgage 20-year bonds of the Howard Smith Paper Mills, Ltd., the issue of which was announced in these columns last week, are being retailed to the public by Aldred and Co., R. A. Daly and Co., and Hanson Bros., at a price of 91 and accrued interest, to yield 7.90 per cent. A large number of the holders of the old 6 per cent. bonds of the Howard Smith Co., as well as of 6 per cent. bonds of the Toronto Paper Co., are being turned in for exchange into the 7 per cent. issue now being made. A portion of the issue was set aside to provide for this exchange and that as soon as the exchange of the old bonds for the new bonds has been completed the new will become first mortgage bonds.

Shawinigan Power Bonds Sold

The Shawinigan Water and Power Co., it was announced recently, has disposed of an issue of $2,500,000 of Series "C" 30-year, 6 per cent., first refunding mortgage gold bonds, due July 1, 1950. The securities were sold in New York, the entire issue being taken by a syndicate comprising: Lee, Higginson and Co., Brown Bros. and Co., Alexander Brown and Sons and Jackson and Curtis. The offering was made at 90½ in New York funds to yield the investor 6¾ per cent.

Following the issue last year of the company's 7½ per cent. six-year convertible gold notes to the extent of $4,000,000, which are secured by 6 per cent. Series "B" bonds, the Shawinigan executive announced that it was the intention to do further financing this year in order to provide funds for the work on the new transmission tower line to Montreal, which will be completed during the coming summer. Part of the proceeds will also be used on the extension of the company's plant at Shawinigan Falls, where work on the 40,000 h.p. installation is now being proceeded with. It is anticipated that the latter work will be completed by the end of the current year.

The Winnipeg Electric Railway Co. is offering 7 per cent., preferred stock locally at 90, to yield 7¾ per cent., together with a bonus of 30 per cent., common. Subscribers are to make payments at the rate of $10 per month. This is part of the recent $3,000,000 issue, and is in accordance with the pledge of the underwriters to offer a certain amount to patrons.

The Mining Corporation of Canada, Ltd., has passed its regular quarterly dividend. Three dividends were paid during 1920, the last quarterly one for that year also having been passed. While the news of the passing of the dividend caused a small reaction in this stock on the Standard Mining Exchange, it did not generally affect the market.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Mar. 9th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtge.6's (40)		89.50	Davies William ...... 6's	91	99	Massey-Harris	....	95	St. Lawrence Sugar. 6's.	...	91.50
Alta. Pac. Grain....com.	135	...	Dom. Foun. & Steel.com.	45	50	Mattagami Pulp ...com.	20	30	Sterling Bank..........	107	115
" " " ....pref.	76.50	85.50	Dom. Iron & Steel 5's 1939	68	73	" " ...pref.	65	74	Sterling Coal.......com.	19	23
American Sales Book.6's	91	....	Dom. Power........pfd.	86	91	Mercantile Trust........	90	100	Toronto Paper.......6's.	84	....
Brandr'm-H'ndes'n.pref	89	94.50	Dunlop Tire........pref.	87	94	Merchants Fire..........	35	....	Toronto Power.5's (1924)	88.50	....
British Amer. Assurance	8	12	Eastern Theatres. .com.	12	15.50	Mexican Nor. Power..5's	10	13	Trust & Guar...	70	77
Burns, P. 1st Mtge. 6's..	91	99	Goodyear Tire....7% pfd.	....	65	Morrow Screw........6's	83	88	United Cigar Stores com.	.58	....
Can. Machinery ... pref.	45	56	Gunns, Limited.....pref.	....	75	Murray-Kay.........pfd.	62	70	" " " .pref.	1.70	2.25
" " ......6's.	. .	80	Harris Abattoir........6's	89	95	National Life...........	150	....	Western Assurance......	9.75	12.50
Canada Mortgage.	66	72	Home Bank XD 1¾%.....	98	101.50	Neilson, Wm. . .....6's.	86	....	Western Grocers....pfd.	65	....
Can. Oil . .. .com.	...	68	Imperial Oil..	106	115	North American Pulp ...	4	5	Whalen Pulp. ......com.	13	18
Can. Westinghouse......	104	115	International Milling.6's	90	....	Nova Scotia Steel 6% deb	75	82	" " .....7% deb.	....	85
Can. Woollens..... pref.	...	75	King Edward Hotel.com.	....	77	Ont. Pulp........... .6's	93	96.50	....	...	....
Cockshutt Plow....com.	9	...	" " " ..7's.	73	79	Riordon..com. (new stk.)	16	22	....	....	....
" " 7% pref.	59	66	Lake Superior Paper.6's.	93	96.50	" ..pfd. "	72	77	....	...	....
Collingwood Shipb'dg 6's	90	....	Loew's, Hamilton..com.	....	97	R. Simpson.. ......pfd.	75	81	.. ..	...	....
Crown Life Insurance...	....	65	Loew's London .....com.	..	6.50	R'b'ts'n,P L.Screw.com.	35	....	....	....	....
Cuban Can. Sugar.. pfd.	20	32	Manufacturers Life......	170	200	Southern Can. Pow.com.	20	....	..		....

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. **Royal Bank Chambers**
EDMONTON **CALGARY**

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

DIVIDEND NOTICE

(Dividend No. 148)

Notice is hereby given that a quarterly dividend of *two and one-half per cent.* (2½%) for three months ending March 31st, 1921, (being at the rate of *ten per cent. per annum*), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Friday, the 1st day of April, 1921.

The Transfer Books will be closed from the 16th to the 31st of March, both days inclusive.

By Order of the Board.
G. A. MORROW,
Managing Director.

CENTRAL CANADA
LOAN AND SAVINGS COMPANY
King and Victoria Sts. - Toronto
EST. 1884 471

SINKING FUND TRUSTEES

CITY OF WINNIPEG

Features of 1920 Report

Total Assets	$11,824,062.16
Increase over 1919	1,367,092.32
Net surplus over amount required to be earned for period	385,448.35
Investment reserve now stands at	350,000.00
Application of surplus earnings to date:—	
Commutation of City of Winnipeg levies	590,444.52
City of Winnipeg Pension Fund	100,000.00
Surplus carried forward	84,042.60
Amount of City of Winnipeg debt taken care of by Sinking Fund Trustees by reason of application of surplus earnings	1,206,000.00
Average interest rate over	6¼ %
Ratio of yearly expenses to assets	.079%

TRUSTEES:

E. F. HUTCHINGS, Chairman W. H. CROSS F. O. FOWLER, Alderman
H. C. THOMPSON, Secretary 478

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Mar. 9th.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	3073	36¼	38½	36¼	37
Asbestos Corp.	35	75	75	72¼	72½
" ....pfd.	45	90	90	90	90
Ames-Holden ....pfd.	23	30	30	30	30
Atlantic Sugar	1607	31	31	30	30
Bell Telephone	100	105	105	103	104
Brazilian T.L. & Power	1884	33	33	32½	32½
B. C. Fish	5	41½	41½	41½	41½
Brompton Pulp & P.	5710	35	36¾	34	34½
Canada Cement	1588	59	60½	58½	58½
" " ...pfd.	19	91	92	91	92
Can. Con.	25	60	60	60	60
Canadian Cottons	50	77	77	77	77
" " pfd.	25	77	77	77	77
Canadian Car	160	33	37	33	37
" " ....pfd.	132	70	70	70	70
Canadian Gen. Elec.	912	110½	117	110	112
Can. Steamship	880	29¼	29½	28¼	28¼
" " ....pfd.	450	67	67½	67	67¼
" " ....deb.	25000	68	68	68	68
" " .... Vot. Trust					
Con. Mining & Smel.	368	19	19	18	18
Det Rys.	359	86	86	84¾	84¾
Dom. Canners	765	27½	30	25	29
Dominion Bridge	58	83	83	81½	82
Dom. Iron ....pfd.	25	74	74	73	73½
Dominion Glass	395	58	59	58	59
" " ...pfd.	10	84	84	84	84
Dom. Steel Corp.	6481	45	45	37	37½
" " " ..pfd.	15	70½	70½	70½	70½
Dominion Textile	917	111¾	113	111¾	112
" " ..pfd.	35	96	96	95	95
Howard Smith	5160	89	100	88	97
Hillcrest	10	70	70	70	70
" ....pfd.	100	20	20	20	20
Inter. Coal ....pfd.	1	70	70	70	70
Kaministiqua	10	90	90	90	90
Lake of the Woods	65	148	148	147	148
" " " . pfd.	10	100	100	100	100
Laurentide	1510	81½	83	81	82
Lyall Cons.	320	67	68	67	68
Macdonald Co.	110	23	23	21	23
Maple Leaf Milling	5	144	144	144	144
Mont. Cottons	8	72	72	72	72
" " ....pfd.	5	91	91	91	91
Montreal Power	751	82¾	83	81½	81½
" Tram					
" " . Deb.					
" Telegraph	4	112½	112½	112½	112½
National Breweries	20944	48	48	40	40½
" " ..pfd	30	90	96	90	90
Ogilvie Flour Mills	10	205	205	205	205
" " " pfd.	20	101	101	101	101
Ont. Steel	55	66	66	66	66
Penmans	60	100	100	100	100
" pfd.	60	80	85	80	85
Prov. Paper	10	95¼	95¼	95¼	95¼
Quebec Ry. L. H. & P.	1424	28	28½	27¼	27¼
Riordan Pulp & P.	701	121	128	119	128
" " ..pfd.					
St. Lawrence Fl. Mills					
St. Maurice	20	96	96	96	96
Shawinigan W. & P.	375	105	105½	104⅛	104⅜
Spanish River	2614	70	72	69⅞	70¼
" " ....pfd.	2803	83	83	80	80
" " Div. Vnu.					
Steel Co. of Canada	1483	61	61	56½	57
" " " pfd.	50	92	92	92	92
Toronto Ry.	95	68	68	68	68
Twin City	25	46	46	46	46
Wabasso Cotton	55	48	48	48	48
Wayagamack P. & P.	890	71½	71½	64¼	64¾
Windsor Hotel	25	80	80	80	80
Winnipeg Ry	137	43	43½	42½	42½
Woods Mfg. Co.	5	77	77	77	77
Banks					
Commerce	30	189	189	187⅞	189
Hochelaga	7	155	155	155	155
Imperial					
Merchants	122	175	175	175	175
Molsons					
Montreal	134	206	206	205	205
Nationale					
Nova Scotia	105	260	261	260	260
Royal	117	201	201	200½	201
Standard					
Toronto					
Union	173	155	156½	155	156½
Bonds					
Asbestos Corp.	2000	79¼	79¼	79¼	79¼
Bell Telephone Co.	1000	92½	92½	92½	92½
Can. Cement	2000	94	94	94	94
Can. Cottons	1000	79	79	79	79
Can. Rubber					
Cedars Rapids Mf'g.	3300	87¼	87¼	87	87
City Mont. Dec. 6's, 1922	2000	103	107¾	103	107¾
" " May 6's, 1923	100	103	103	103	103
" " Sept. 6's, 1923	4000	99¼	99¼	99	99
Dom. Can. W. Loan. 1925	4111	94¼	94½	94¼	94½
" " " 1931	6502	92¾	93	92¾	92¾
" " " 1937	31161	97¾	98	97¼	97⅝
Victory Bonds, 1924	90909	96	96¼	96	96¼
" " 1934	96587	95	95½	95	95⅜
" " 1922	41648	98¼	98¾	98¼	98¾
" " 1927	11270	97¼	97¼	97	97⅝
" " 1937	31631	99¾	100	99½	99½
" " 1923	260939	97½	98¼	97½	98
" " 1933	50216	98⅝	99	98¼	98⅜

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons					
Dom. Coal	1000	87¼	87¼	87¼	87¼
Dom. Iron	9000	81½	81½	81½	81½
Dom. Steel					
Dom. Textile					
Lake of Woods					
Lyall					
Mont. Power					
National Breweries					
Ogilvie Flour					
Penmans	500	89¼	89¼	89¼	89¼
Price Bros.					
Quebec Ry. L. H. & P.	8350	65¼	65½	64½	64¾
Scotia					
Sherwin-Williams					
West Kootenay	1000	90	90	90	90
Wabasso Cotton					
Wayagamack P. & P.					
Winnipeg Elec.	5000	82½	82⅝	82½	82⅝

TORONTO—Week Ended Mar. 9th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	115	30½	30½	30	30
Abitibi	162	36½	38¾	36½	38
Barcelona	1110	5⅜	5⅝	5⅛	5⅛
Bell Telephone	65	104	104	103½	104
Brazilian Traction	1208	33	33¼	32½	32½
Burt, F. N.	457	104½	104½	102½	104¼
" " ....pfd.	26	104½	104½	104½	104¼
Can. Car & F. ...pfd.	10	70	70	70	70
Canada Cement	176	60	60	58½	58½
" " ...pfd.					
Canners	275	25	28	25	28
Canadian Pacific R.	334	131½	132	129	129
Can. Gen. Elec.	2218	110¾	117	108½	112¼
" " " .. pfd.	64	100	100	99½	100
Canada Steamship	752	29½	29½	28	28
" " pfd.	255	67½	67½	66	67
City Dairy ...pfd.	10	80	80	80	80
Con. Gas	355	140	140	139	139
Dome	400	17.75	18.00	17.50	17.50
Dom. Iron ...pfd.	35	75	75	74	74
Duluth	25	14¾	14¾	14¾	14¾
Ford Motor					
La Rose	1500	25	25	25	25
Loco.	5	85	85	85	85
Lake of Woods	10	148¼	148¼	148¼	148¼
Mackay Companies	317	75	75	72½	72½
" " ...pfd.	130	64	65⅜	63½	64½
Maple Leaf					
" " ....pfd.	5	98¾	98¾	98¼	98¼
Monarch ... pfd.	4	80	80	80	80
Nova Scotia ....pfd.	9	260	260	260	260
Nipissing	800	8.80	8.80	8.45	8.50
Ont. S. Pro.	45	66	66	65	66
Porto Rico					
" " ... pfd.	13	72	72	70	70
Pac. Burt	10	36	36	36	36
" ....pfd.	45	76	81	78	81
Penmans ....pfd.	5	85	85	85	85
Prov. Paper	10	95½	95½	95½	95½
Quebec R.L.H. & P.	165	28	28½	27¾	28
Riordon	10	126	126	126	126
Rogers	3	53	53	53	53
" ....pfd.	12	89	94	89	94
Salesbook ....pfd.	19	76	76	76	76
Sawyer-Massey ...pfd.	10	52	52	52	52
Sh. Wheat	10	130	130	130	130
Smelters	50	19	19	18	18
Spanish River	635	70	71¾	70	70¾
" " ..pfd.	25	81¼	81¼	81¼	81¼
Steel Corp.	1305	45	45	37¼	37⅝
Steel Company	221	61	61	58	58
" " ...pfd.					
Toronto Ry.	570	68½	69	66½	66½
Tucketts ....pfd.	25	81	81	81	81
Twin City	120	46	46	45⅛	45⅛
Winnipeg Elec.	30	44	44	42	42
W. C. Flour	15	118	118	118	118
Banks					
Commerce	25	188	188½	187½	188½
Dominion	43	200	200	196¾	198¾
Hamilton	5	180	180	180	180
Imperial	94	187	187	186	186
Montreal					
Nova Scotia	22	259	261	259	261
Royal	30	200	202	200	202
Standard	50	201	201½	201	201
Toronto	7	189	189	189	189
Union	16	157	157	157	157
Loan and Trust					
Col. Inv.	125	77	77	77	77
Can. Land	50	134	134	134	134
Can. Perm.	265	179	179	179	179
Land. B'nk.	3	137	137	137	137
Toronto Gen. Trusts	17	200	200	200	200
Bonds					
Can. Bread	4000	85	85½	85	85½
Canners					
Elec. Dev.	1000	93	93	93	93
Can. S. S.					
Rio. Jan. T., L. & P.	14500	78½	79	69½	78
Sao Paulo					
Sterling Coal					

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	23750	94½	94¾	94	94½
" " " " 1931	21700	92⅛	93½	92½	92⅞
" " " " 1937	46900	97⅞	98	97½	97⅞
Victory Loan 1922	97750	98¾	98¾	98½	98½
" " 1923	75650	97½	98½	96⅝	98
" " 1927	39500	97	97¾	97	97½
" " 1937	115900	99⅝	99¾	99½	99¾
" " 1933	173050	98¼	98⅝	96	98
" " 1934	422450	95⅜	95⅜	95¼	95¼
" " 1924	105950	96⅝	96¾	96	96½

WINNIPEG—Week ended Mar. 5th.

	Sales	Open	High	Low	Close
Victory Loan 1922	12300	98⅜	98½	98⅜	98½
" " 1923	15850	98	98	98	98
" " 1924	6200	96⅛	96⅝	96⅛	96⅜
" " 1927	3600	97¼	97¼	97	97
" " 1937	19100	99⅝	99¾	99½	99¾
" " 1933	29250	98¼	98¼	98¼	98¼
" " 1934	66800	95¼	95½	95¼	95¼
War Loan 1931	1000	93⅜	93⅜	93⅜	93⅜
" " 1937	500	97½	97½	97½	97½
Can. Natt.	5	60	60	60	60
Gt. West Perm.	5	56	56	56	56
Home Bank	1	106	106	106	106
W. B. of C.	6	158	158	158	158
Western Grocers	20	71¾	71¾	71¾	71¾

NEW YORK—Week ended Mar. 5th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	12000	117⅜	117½	114	114
Canada Southern					40
Nova Scotia S. & Coal.	300	37	37	37	37
Granby Consolidated					22
Bonds					
Dom. of Can. 5% 1921	86000		99⅝	99¼	99½
" " " 5½% 1921	105000		99¾	99⅜	99½
" " " 5% 1926	11000		91	91	91
" " " 5½% 1929	85000		92½	91¾	92⅛
" " " 5% 1931	98000		90½	88⅞	89½
New York Curb—					
Canada Copper.					

LONDON, Eng.—Week ended Feb. 19th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%		75	75	75	75
Canada 3½% 1930-50		63¾	64	62¾	64
" 3½% 1909-34		73½	73½	73½	73½
" 4% 1940-60		72	72⅝	72	72⅜
" ... 4½% 1920-25		91½	92	91½	91⅝
Calgary 4½% deb.		78	78	78	78
Edmonton 5% bds. 23-53		90⅞	91	90⅞	91
" 5%		79	79	79	79
Nfld. 3½% bds		62	62	62	62
Montreal 4½% Reg.		73¼	73½	73¼	73½
" 3%		48¾	48¾	48¾	48¾
" 4% cons. deb.		76½	76½	76½	76½
Ontario 3½%		66¼	66¼	66¼	66¼
" 4%		76	76	76	76
Quebec 4% 1888		82⅜	84⅞	82⅛	83¾
" 4½% Reg.		76½	76½	76	76½
" 3%					
Saskatoon 4½% deb		73	73	73	73
Toronto 4% deb.		68¼	68¼	68¼	68¼
" 4½% 1948		73	73	73	73
Victoria 3½% 1921-6		84¼	84¼	83⅞	83⅞
" 3½% 1923		92¼	92¼	92¼	92¼
" 4% cons.		69½	69½	69½	69½
" 5½% cons.		93	93½	93	93½
Vancouver 4% bds.		73	75¼	73	75¼
Winnipeg 4½% 1943-63		82¼	82½	81½	81½
" 4% cons. 1940		74¾	75	74¾	74¾
Railways					
Can. Nor. 4% deb. 1939		56	56¾	55¼	56¼
" " Ont. 3½% db. '38		62¼	62¼	62¼	62¼
" " Pac. 4% deb.		71⅛	71⅛	70¼	70¼
Can. Pac.		148¼	148¾	147	147½
" " ......4% deb.		68	68	67	67¼
" " ......4% pfd.		63½	63½	63	63
G.T.P. Br. 4% bd 1939		82½	82½	82½	82½
G.T.P. 3% bds.		62½	62½	62½	62½
G. T. P. 4% 1955		71	71	71	71
Gr. Trunk .... 4% guar.		60¾	61¼	60	60½
Gr. Trunk 5% 1st. pfd.		45	46	45	45¼
Gr. Trunk 5% 2nd pfd.		33½	34½	33¼	33½
Gr. Trunk 4% 3rd pfd.		12¾	13	12⅝	13
Gr. Trunk 4% cons.		63	63½	62½	62½
Gr. Tr. West. 5% deb.		74¼	76	74¼	76
Ont. & Quebec 5% deb		78	78	77½	77½
P. Gt. East. 4½% deb. '42		81¼	82⅜	81¼	81½
Ind., Fin., Etc.					
Can. Cement 7%		102	102	102	102
Can. Car 7% pfd.		77½	77½	77½	77½
Can. Cottons 5% bds.		84½	84½	84½	84½
Can. West Lumber 5%		59¾	59¾	58	59½
Calgary Power 5% bds.					
Can. Gen. Elec.		118½	118½	117	117
Van. Pow. 4½% gr. deb.		50¾	51¼	50¾	51¼
Can. Bk. of Commerce		40⅛	40⅛	40⅛	40⅛
Bank Montreal					

BANK BRANCH NOTES

The Canadian Bank of Commerce has opened a branch at Port of Spain, Trinidad.

The sub-agency of the Canadian Bank of Commerce at Paswegin, Sask., has been closed.

The Bank of Toronto has purchased the Fairfield Block the corner of Granville and Pender Sts., Vancouver, for the sum of $200,000, and will build a quarter-million dollar bank thereon.

The. property at the corner of Main and Timothy St., Newmarket, Ont., has been purchased by the Bank of Montreal, where a new branch is to be erected.

The Merchants Bank of Canada are to open a branch at Winnipeg Beach, Man.

During the month of February there were 18 branches opened. The following have not yet been mentioned in *The Monetary Times*:—Bedford, Que., Nationale; Johnville, Que., Merchants; Matauzas, Cuba, Royal; Mont Rolland, Que., Provinciale; North Standbridge, Que., Nationale; Point a Calumet, Que., Provinciale; St. Louis Champlain, Que., Nationale; St. Maurice, Chaplain, Que., Nationale; Val Jalbert, Que., Nationale.

There were ten branches closed during the month, eight of which have not been mentioned in *The Monetary Times*:—Berwick, N.S., Union; Carmel, Sask., Union; Ducks, B.C., Union; Harrisburg, Ont., Merchants; Insigger, Sask., Royal; Lowe Farm, Man., Union; Meeting Creek, Alta., Royal; Pinkham, Sask., Union.

The branches opened were distributed among the banks as follows:—Nationale, 5; Royal, 5; Provinciale, 2; Nova Scotia, 2; Toronto, 1; Merchants, 1; Home, 1; Imperial, 1.

MOUNT ROYAL ASSURANCE COMPANY

Another favorable year was experienced by the Mount Royal Assurance Co. in 1920, the premium revenue amounting to $741,679, being an increase of $95,692 over the previous year. Interest from investments amounted to $84,832, making the total income $826,512, as compared with $714,200 in 1919.

Losses showed an increase, the ratio to premiums being 46.29 per cent., as compared with 43 per cent., previously. Commissions and expenses naturally increased with the advance in business, and amounted to $264,142, as against $244,909. Net earnings, however, were $219,013, as against $190,902 in 1919.

Apart from the regular dividends, the directors, in view of the last amendments to the income tax law, thought it judicious to make, out of the surplus that had accumulated prior to December 31, 1916, a distribution equivalent to $172,177, which together with the general shrinkage of all securities, accounts for the slight decrease in surplus.

The Mount Royal has been in business for eighteen years and its operations under a Dominion license extend back to 1912, since which date the company has shown marked expansion, as evidenced by the figures below. The insurance written is chiefly fire, although a small plate glass business is carried on. The insurance in force is now well on the way to the hundred milliom mark:—

	Gross income.	Investments.	Reserves,	Surplus.
1903	$ 40,068	$ 33,063	$ 12,500	$ 3,624
1912	325,249	531,261	143,667	168,829
1919	1,100,284	1,396,174	396,777	675,566
1920	1,262,219	1,325,727	451,179	648,000

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended March 4:—

O'Brien Mine, 64,310 pounds. The total since January 1st is 1,565,800 pounds, or 784.9 tons.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of February:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
February 7	$3,370,000	$3,288,000	+ $ 82,000
February 14	3,044,000	3,547,000	— 503,000
February 21	2,913,000	2,901,000	+ 12,000
February 28	3,067,000	3,472,000	— 405,000
Total	$12,394,000	$13,208,000	— $ 814,000

Canadian National Railway.

	1921.	1920.	Inc. or dec.
February 7	$2,174,009	$1,545,473	+ $ 628,536
February 14	2,121,780	1,673,047	+ 448,733
February 21	1,958,846	1,552,908	+ 405,938
February 28	1,895,616	1,744,631	+ 150,985
Total	$8,160,251	$6,516,059	+ $1,634,192

Grand Trunk Railway.

	1921.	1920.	Inc. or dec.
February 7	$2,038,601	$1,585,551	+ $ 453,050
February 14	1,891,565	1,716,963	+ 174,602
February 21	1,851,665	1,405,454	+ 446,211
February 28	1,807,819	1,862,511	— 54,692
Total	$7,589,650	$6,570,479	+ $1,019,171

OTTAWA LIGHT, HEAT & POWER CO., LIMITED

The combined report of the Ottawa Electric Company, the Ottawa Gas Company, and the Ottawa Light, Heat & Power Company, Limited, shows a substantial gain in gross revenue, which was $1,459,308.51. The gross expenditure, including management, operation and maintenance was $1,068,888.90. After paying interest on bonds and current liabilities, the net revenue was $228,699.72, out of which four quarterly dividends at the rate of six per cent. per annum were paid, a substantial amount set aside for bad and doubtful debts, and the balance was carried to Profit and Loss Account, which now shows a credit of $128,090.20.

The balance at credit of Reserve Acount is $770,000.00.

The main features of the balance sheet for the past two years are as follows:

ASSETS

	1920	1919
Property, Plant and Equipment	$8,263,164.04	$6,165,314.22
Merchandise and Stores	198,537.60	128,314.67
Coal and other supplies	142,092.26	131,003.20
Accounts and Bills Receivable	431,583.53	348,083.65
Montreal Trust Co. "Deposit Account"	57,500.00	....
Victory Bonds	....	41,137.81
	$9,092,877.43	$6,813,853.55

LIABILITIES

	1920	1919
Stock (Ottawa Light, Heat & Power Co.)	$3,500,000.00	$3,500,000.00
Stock (O. E. Co., held by O.L.H. & P. Co.)	1,500,000.00	....
Bonds	2,825,000.00	2,125,000.00
Accounts Payable "Banks"	156,670.02	57,920.55
Accounts Payable "Trade"	213,117.21	236,949.44
Reserve Account	770,000.00	770,000.00
Profit and Loss	128,090.20	123,983.56
	$9,092,877.43	$6,813,853.55

Bank loans shown in the Statement at $156,670.02 have since been reduced to $82,916.78. Accounts Payable have also been materially reduced.

The outlook for the Company's Electric and Gas business for the current year is most favorable. (Adv.).

Corporation Finance

Sharp Drop in Profits of Dominion Canners—Penmans' Sales Increased, but Net Earnings Were Lower—City Dairy Had Satisfactory Year—Levis County Railway May Go Out of Business—Hillcrest Collieries Reports Favorable Operations

Oakoal Co., Ltd.—The directors of the company, which was organized and financed in Toronto last year, decided on March 7 to go into voluntary liquidation for the purpose of reorganization. A statement issued says the company was not in a state of bankruptcy, but owing to the present financial depression, was finding it difficult to make collections on stock subscribed for, which approximates the amount the company owes. E. R. C. Clarkson and Sons have been appointed receivers.

The statement adds that "the company has for the past three months been making anthracite briquettes and will continue to do so. The idea of going into voluntary liquidation is simply to give ample time for reorganization, collection of outstanding subscriptions, and meeting all obligations." Some of the directors have been laid aside by sickness and the managing director, J. R. Long, has resigned. Therefore, their places are to be filled from among the shareholders.

Steel and Radiation, Ltd.—Following the announcement that G. T. Clarkson had been appointed receiver of the company, which has its head office and plant at Toronto, with a plant also at St. Catharines, Ont., the following statement was given out:—"The receivership is for the purpose of reorganization, and it is contemplated that the business will be carried on without any interruption whatever. No statement will be available for some time."

Steel and Radiation's chief products are heating apparatus—radiators and boilers. During the war a large business was done in munitions work, and it is thought that adjustments to normal lines of business since the close of the war have been difficult.

Paid-up capital stock of the company, according to the last annual report was $1,861,700 common and $664,700 preferred. An issue of bonds of $1,000,000 is also outstanding, mostly in England. Dividends at the rate of 7 per cent. were paid on preferred for some years, but were in arrears since and including 1918. Net profits from all operations were as follows in the years mentioned:—1920 and 1911 (fifteen months), $49,291; 1912, $83,565; 1913, $108,131; 1914, $13,797; 1915, $123,086; 1916, $303,601; 1917, $213,516; 1918, $481,464; 1919, $26,349.

Intercolonial Coal Mining Co., Ltd.—The annual report of the company shows a considerable falling off in earnings in 1920 from those of the previous year. This was due to the loss of output following the falling off of the then heaviest producing section of the Number 2 Mine, owing to fire indications, at the end of February, and the heavy expenditure entailed on this account. Apart from this, a satisfactory year's operating was experienced. Owing to the above cause, production shows a falling off from the previous year's figures of 24,142 tons, the output being 161,275 tons, compared with 185,417 tons in 1919. The demand was brisk practically throughout the whole year, and, during the greater portion of it, was in excess of the supply. Towards the end of the year, however, it was beginning to slacken off considerably, with indications of duller markets, owing to general business conditions.

Profits on operating year ending December 31, 1920, amounted to $112,408, compared with $152,499 in 1919. In the company's balance sheet, property account has been increased $143,000 to $1,545,247, and bonds outstanding have been reduced $18,500 to $101,000. Accounts receivable are up $16,000 and total assets up $168,000. Reserves have been increased $164,000.

Hillcrest Collieries, Ltd.—Operating profits of the company for 1920 amounted to $168,704, as compared with $112,614 in 1919, and $110,295 in 1918. These figures were arrived at after provision for all expenses and special replacements. Miscellaneous revenue for the year totalled $22,969, bringing the total net earnings up to $191,674, as compared with $138,230 in the year previous. After deduction for bond interest and dividends on preferred, a balance of $121,025 remained applicable to the common shares, being equivalent to 12.5 per cent. on the $1,000,000 common stock outstanding, as compared with 7.25 per cent. in 1919. Common stock disbursements totalled $70,000, as against $45,000 in 1919, and $20,000 in 1918.

The changes in the balance sheet are not of a very significant nature. Some of the principal comparisons are as follows:—

	1920.	1919.
Properties	$1,886,444	$1,922,829
Cash	82,089	24,103
Accounts receivable	181,428	146,223
Investments	345,749	340,869
Total assets	2,754,690	2,691,796
Contingent reserve	275,000	260,000
Profit and loss surplus	260,077	219,051

Levis County Railway.—Following the recent disastrous fire which destroyed almost all the cars and equipment as well as the shops, the company may decide to liquidate its assets including the insurance payable and go out of business. H. E. Weyman, general manager of the company, says:—"As the people of the south shore are as much, if not more, affected as the tramways company by the recent disastrous fire, it is only fair that they should be fully informed of the company's affairs. There are only six passenger cars left to perform the service, which has, of course, to be curtailed. Having no spare cars to replace any which may or will need running repairs, the service will be further reduced at times on this account.

"An insurance adjustment has been made and settled in record time and is considered a fair and satisfactory settlement, to all parties. The value of the property destroyed allowing for depreciation is figured at $240,000, of which $37,000 is deducted as the value of salvage by the insurance adjusters, leaving the company $203,000. The property destroyed was acquired in the past and as a going concern was worth its replacement value. This is, of course, much higher than the insurance value, in consequence the money received from the insurance will not replace the property loss by 50 per cent., necessitating a new investment of about $100,000."

City Dairy Co., Ltd.—Net earnings of $117,770, compared with $115,389 for the previous year, an increase of $2,381, is shown in the annual report of the company for the year ending December 31, 1920. According to the statement the balance forward from the previous year was $225,897, and when this is added to the net earnings as above, the total amount available for distribution is $343,668 as against a total for the same purpose last year of $274,897. Of this sum deferred dividends on preference stock, being the full amount of all deferred dividends thereon, where paid, amounting to $73,500, while in addition the regular dividends on the preference stock were paid, amounting to $49,000, leaving a balance to be carried forward to 1921 of $221,168.

Total assets of the company at the end of the year were $2,066,317, against $1,901,253 at the end of 1919. Among the items under this head are accounts receivable at $162,556, which is a considerable increase over those of a year ago at $95,364. Mortgage sinking fund and prepaid charges are $39,187, compared with $37,255 a year ago. Among the liabilities are bankers' advances of $118,948, against $19,358 last year.

In his statement the president, Mr. C. B. McNaught, says:—"While fortunately many of the operating difficulties have now disappeared, the year just closed was probably the most trying in the company's experience, and your directors feel that the consistent and gratifying results shown should be viewed with considerable satisfaction. The company's properties, plants and equipments have been maintained at the highest standard of efficiency. The ice cream plant has been thoroughly modernized, and its facilities, including its cold storages, greatly increased. A receiving station was erected during the year at Simcoe, Ontario, rendered necessary by the increasing demand for City Dairy products. The Drimilk Co., Ltd., of Courtland, Ontario, organized during the year, is filling an important place in the success of the operations of your company."

Penmans, Ltd.—Despite the substantial increase of $960,332 in the total sales for the twelve months ended December 31 last, during which the business done amounted to $9,499,180, net profits are shown in the statement at $460,305, a decline of nearly $1,000,000 from the level of 1919, when these reached the record total of $1,437,291, which in turn, compared with $1,358,331, in 1918. The net results of the year are the lowest reported by the enterprise since 1914, when the total fell off to $386,873. Deductions and allowances in the statement under review were also on a much less generous scale than in recent years, no provision being made out of earnings for depreciation, while war taxation requirements took but $45,000, against a provision in the 1919 exhibit of $425,000, and $355,169 in 1918. After the year's fixed charges and preferred dividend disbursements were deducted from profits, there remained a balance available for application to the common stock of the company amounting to $250,805, representing earnings equivalent to approximately 11.7 per cent. on the junior securities outstanding. This compares with 37.4 per cent. in 1919, 33.4 per cent. in 1918, and 35.3 per cent. in 1917.

The president, Sir Charles Gordon, in his report to the shareholders, states that the less satisfactory results of the year's operations was the result of a heavy shrinkage which took place during the latter half of the year in the value of the company's raw and manufactured stocks. The trading profits of the period, he states, have been arrived at after writing down inventories to present market prices. Such inventories, however, are shown at a materially higher figure than that of the preceding statement, the 1920 statements showing the value of raw and manufactured stocks, at replacement cost, at $3,158,232, compared with $2,913,620.

The position as to working capital shown in the 1920 statement has undergone some impairment, but the company still is in comfortable circumstances in this respect, current assets exceeding current liabilities by $3,385,363, against $3,636,132 in the previous year, and $3,154,235 in 1918. The iscrease in current liabilities, as shown above, is due almost entirely to the item of $1,300,000, representing bank advances, shown in the balance-sheet section of the report. Cash on hand is shown at $324,123, compared with $104,621 in 1919, while the company's investments in war bonds was increased from $65,125 at the end of 1919 to $206,565 as at December 31 last.

Dominion Canners, Ltd.—A sharp drop in profits is shown in the annual report which was presented at the annual meeting of shareholders in Hamilton last week. The following are the comparisons:—

	1920.	1919.
Profits, after tax provision, etc.	$ 293,699	$ 819,823
Bond interest	109,424	99,797
Preferred dividends	160,342	160,342
Surplus	$ 23,933	$ 559,684
Previous surplus	2,031,905	1,472,221
Total at profit and loss	2,055,838	2,031,905

The president, J. J. Nairn, commenting on the reduction of profits last year pointed out that the cost of production was even greater than in any year since the war, while selling prices as a whole were lower and there was a narrow margin of profit between cost and selling prices. Orders booked were as large as those of 1919, but cancellations and protracted deliveries amounting to approximately $2,000,000 alone prevented profits equal to those of past years, notwithstanding the narrow margin between cost and selling prices.

"The costs of labor, produce and all materials necessary for the manufacture of canned goods," he said, "are still 100 per cent. higher than before the war, and in addition this year the sum paid in exchange for those materials which had to be purchased in the United States amounted to $200,000. We therefore do not see how prices of present stocks of canned goods can be reduced. Owing to British and foreign trade conditions and exchange rates, export business which had developed so favorably, declined to a small figure, but we confidently look forward to a return to better conditions this fall, and for the resumption of this business on a large scale. Since the first of the year liabilities to the bank have been reduced and there will be a further reduction when payments from customers to whom we have granted extension of time fall due."

The balance sheet shows a slightly less favorable position in working capital, as follows:—

	1920.	1919.
Current assets	$4,864,622	$3,186,141
Curent liabilities	3,984,356	2,268,856
Net working capital	$ 880,266	$ 917,285

Other changes are as follows:—

	1920.	1919.
Fixed assets	$6,413,930	$6,162,150
Investments	1,401,238	1,671,176
Accounts receivable	1,469,277	1,421,576
Goods made up	1,900,940	801,437
Raw materials	1,494,404	963,127
Bonded debt	1,339,800	1,455,987

Nova Scotia Steel and Coal Co.—While business handled by the company almost trebled in 1920, profits did not increase proportionately, due, of course, to the high operating costs. The volume of business done amounted to $19,558,479, as compared with $6,889,941 in 1919 and $11,525,779 in 1918. Combined profits from operations and income from investments amounted to $2,376,086, compared with $2,193,304 in 1919. After deductions for interest, depreciation, government taxes, etc., net profits amounted to $1,209,407, compared with $1,029,876. Dividends on preferred and on the preference stock of Eastern Car Co., a subsidiary, amounted to $170,000, which left $1,039,407 available out of earnings for common dividend, or 6.9 per cent. on the $15,000,000 outstanding, compared with 6.03 per cent. in the previous year. The surplus carried forward amounts to $3,015,868, a goodly increase from $2,726,461 in the previous year.

Reviewing the different departments of the company's business, the president, D. H. McDougall, states that the improved demand for coal which commenced in the autumn of 1919 continued during the greater part of 1920, but perceptible slackening was noticeable early in November, and since that time it has decreased rapidly. Attractive contracts secured early in the year were only partly carried out, when an embargo by the Dominion government on the export of coal resulted in their cancellation, and made it necessary to secure other employment for the steamers engaged for that business which entailed a serious loss to the company.

Increased inventories and an item of bank loans exceeding $2,000,000, are the principal points in the balance sheet. Current assets are higher, but liabilities of the same category have also increased, reducing the amount of working capital by about $1,200,000. Some of the principal comparisons are as follows:—

	1920.	1919.
Total current assets	$10,913,218	$ 9,063,081
Inventories	5,415,079	3,547,944
Total current liabilities	4,467,362	1,391,524
Bank loans	2,162,755	....
Total assets	38,391,399	35,714,907

RECENT FIRES

Alexandria, Ont., Suffered Loss of $60,000—Hotel at Odessa, Sask., Destroyed, loss $15,000—Mill at Upsalquitch, N.B., Suffered Loss of $20,000

Alexandria, Ont.—March 3—Fire destroyed the hardware store of R. H. Coywane, and also the Postoffice and Customs building, and damaged an adjoining store owned by J. Boyle. The loss is estimated at $60,000, partly covered by insurance.

Fort William, Ont.—March 3—One of the old landmarks of the Scott highway, known as the "Tin House," was destroyed by fire. It was occupied by Asselin Brothers, and the fire started from an overheated stove.

Kitchener, Ont.—March 9—Damage estimated at $10,000 was caused by a fire which broke out in the Janzen Block. The cause of the fire is unknown.

Lindsay, Ont.—March 5—The house of W. Raymond, corner Water and Melbourne Sts., was destroyed by a fire which started from an overheated stove. The loss is at least $1,500, partly covered by insurance. Harry Raymond, Mary St., has also lost his home and contents by a fire which originated from a spark from the chimney.

Medicine Hat, Alta.—March 2—A garage, two cars and a tractor, the property of the Canada Land and Irrigation Co., were destroyed by fire. Insurance of $9,000 was carried.

Montreal, Que.—March 3—Six automobiles were destroyed by a fire which did considerable damage to the Bisanti and Distasio garage, 163 St. Dominique St.

Niagara Falls, Ont.—March 7—A fire broke out in the N.S. and T. station, doing considerable damage to railway tickets. The loss is estimated at $1,000.

Odessa, Sask.—March 7—Fire thought to have been caused by someone throwing a lighted cigarette on a bed totally destroyed the Odessa Hotel. The loss is estimated at $15,000.

Sydney, N.S.—March 2—The Palace theatre building was damaged by fire, with a loss of $5,000. The loss is covered by insurance.

Toronto, Ont.—March 2—A fire broke out on the premises at 323, 325, and 325½ Yonge St. The first is occupied by the Imperial Trunk and Leather Co. The damage is estimated at $3,000.

Upsalquitch, N.B.—February 27—The mill, owned and operated by Reid, Smith and Milton, was destroyed by fire. The loss is estimated at $20,000, partly covered by insurance.

Windsor, Ont.—March 3—The home of Paul Fuse, 1408 Marentette Ave., was damaged by fire. The fire which was caused from spontaneous combustion, did $1,500 damage.

ADDITIONAL INFORMATION CONCERNING FIRES

Chatham, Ont.—A bonfire started the conflagration which recently destroyed the barns of Edward McKerral, up the River Harwich, in which the loss was $20,000.

Danville, Que.—February 4—The residence of Chester Brock was damaged by fire. The loss on building was $100, with insurance of $1,800 in the Missisquoi and Rouvelle Insurance Companies.

Edmonton, Alta.—Fire losses in Edmonton for the past year show a decrease when compared with 1919, according to the annual report of Fire Chief Davies. The report shows that the total insurance carried or involved was $3,213,879 last year, as compared with $5,481,705 the year previous. The amount of the losses as adjusted last year was $142,490, while in 1919 the total was $165,527. Most of the blazes occurred in frame buildings, which accounted for 219 outbreaks. There were forty-nine calls for fires in brick buildings; in brick veneer buildings there were five fires. Outbreaks in automobiles, street cars, etc., amounted to 193.

Guelph, Ont.—February 17—The store situated at 156 Wyndham Street, and occupied by the Guelph Tire Sales and Vulcanizing Co., suffered a loss of $6,000, with insurance of $11,000. The cause of the fire is thought to be a light thrown down.

Levis, Que.—February 21—The car barns, shops and cars beloing to the Levis County Railway were destroyed by fire. The total loss on contents is $230,000 and $52,000 on buildings. The insurance is as follows:—

Buildings and equipment—Alliance Insurance, $15,000; United States, $15,000; National Benefit, $10,000; Home Insurance Co., $3,075; British and Canadian, $20,650; Globe and Rutgers, $21,825; Occidental Fire, $10,000; Queensland Insurance, $7,500; State of Pennsylvania, $7,500; Phœnix Assurance, $6,547; Royal Insurance Co., $6,547; Eastern Underwriters, $5,555.

Equipment—Globe Indemnity, $6,200; British Underwriters, $5,000; Fidelity-Phenix, $10,000; Eastern Underwriters, $15,000; Century Insurance, $10,000; North British and Mercantile, $13,100; Nationale Fire, $17,500; British Empire, $6,000; North America, $6,000; Providence-Washington, $4,000; Protector Underwriters, $11,000; North America, $8,000.

Manitoba.—The fire commissioner's statement for the year ended December 31, 1921, shows that during the year there were 1,739 fires, with an estimated loss of $2,276,261. There were 24 fatalities during the year. The following is the class of structures destroyed: Dwellings 574, farm buildings 338, stores 105, automobiles 63; apartment buildings 35, outbuildings 36, stables 32, garages 35, warehouses 28, factories 20, hotels 18, schools 12, machine shops 11, restaurants 8, churches 5, theatres 3. The following is a list of the causes: Stoves and furnaces 212, matches 155, lightning 124, smoking 120, chimneys 114, electricity 103, ashes 78, sparks 51, explosions 43, spontaneous combustion 31, bush fires 27, hot grease 21, incendiarism 16.

Regina, Sask.—Fire Chief White's report for 1920 gives the following information: Total loss on buildings and goods, $88,589; loss on goods, $55,893; on buildings, $32,695; on goods and buildings, not covered by insurance, $41,660; on wooden buildings and contents, $65,210; on brick buildings and contents, $22,301.

Shawinigan Falls, Que.—February 8—Two residences, owned by Hormidas Bourassa, were destroyed by fire. The loss is $42,000, with insurance of $10,000 in the La Nationale of Paris and Norwich Union Fire Insurance Companies.

Smithfield, Ont.—January 30—The frame house on the farm of Fred McQuoid was damaged by fire to the extent of $4,000. There was insurance of $1,250 in the Perth Mutual Fire Insurance Co.

Toronto, Ont.—During the month of February there were 186 alarms, with an estimated loss of $53,025. Stoves and furnaces were responsible for 19 fires, children and matches caused nine, and there was one incendiary fire.

Yarmouth, N.S.—January 26—A two-story frame house, barn and wood house belonging to C. N. Adams were damaged by a fire which was caused by a defective flue. The loss is $400, with insurance of $950 in the Home Underwriters Insurance Co.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended March 4, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Mar. 4	5	12	0	2	1	2	9	0	0	31	16
Feb. 25	16	14	0	4	2	2	8	2	0	48	12
Feb. 18	6	28	2	2	2	0	4	0	0	44	16
Feb. 11	11	19	7	1	2	3	0	2	1	46	21

Published Every Friday
By
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Possibilities of Unemployment Insurance in Canada

Through Lack of Information Regarding Extent of Unemployment, Any Present Scheme Could not be on Sound Actuarial Basis—Might be Based on Assessments—Experience in Great Britain—Seasonal Occupations Make Unemployment Pronounced in Canada

By GILBERT E. JACKSON
Assistant Professor of Political Economy, University of Toronto.

THE Speech from the Throne, with which Parliament opened on February 14th contained a reference to insurance against unemployment, which has caused a good deal of discussion. The statement that "an investigation is being conducted by the Department of Labor into systems of Unemployment Insurance and Old Age Pensions," does not of course commit the present government on either question. But it reminds us that in other countries there are methods of assuring social welfare, not yet tried in Canada; and that public opinion in this country may some day call for their adoption here.

It is on the former of these two references, that discussion has centred in the last few weeks. If insurance is indeed the wisest provision against unemployment, we must admit that the workers of Canada need its benefits, even more than the British workers, to whom insurance has been applied successfully. For on Canada, trade depression bears with unusual severity.

More and more it is coming to be recognized that there is a periodic economic movement. Well known systems of business forecasting have been based on it. For something like a generation, years of business activity have succeeded one another at fairly regular intervals, and years of depression have been not less regular.

Unemployment Pronounced in Canada

We are at the present moment in the trough of one of these world-wide depressions; and in spite of certain press despatches, there can be not doubt that the proportion of workers, who have been out of employment this winter, has been very much higher in Canada, than in the British Isles.

Thus, in December, 1920, British trade unions reported that 6.1 per cent. of their members were out of work. The reports of Canadian trade unions showed that of their members, 13.4 per cent. were unemployed. Reports from British employers showed a contraction in the number of workers on their payroll, between November 20th and December 18th of 2.7 per cent. Reports from Canadian employers, for the same period, showed a shrinkage in the volume of employment in this country, of 7.5 per cent. Of 11,900,000 British workers enrolled under the Unemployment Insurance Act of 1920, only 5.8 per cent were unemployed.

So direct a comparison between the two countries, in the period 1913-1914 is not possible. But the evidence collected by the Ontario Commission on Unemployment points to the conclusion that then also the burden of unemployment pressed with unusual severity on the Canadian worker.

The reasons for this difference between an old and a new country may be stated very shortly. Winter in almost every country produces a seasonal slackness in certain occupations. The harder climatic conditions of Canada thus make the problem of seasonal unemployment among us one of special urgency. But apart from this, a country like our own, with vast undeveloped resources, is always engaged, in times of activity, in constructive enterprises largely based on borrowed capital. Among the earliest symptoms of trade depression is a temporary halt on work of this kind. There is thus a connection between the normally rapid growth of Canada, and the very widespread unemployment which occurs in the lean years. Again, England trades with all the world, and manufactures goods for all its markets. Her trade is apt to fluctuate with the mean of the world's fluctuations. But our market is far more restricted. We depend very largely on the farming population to buy the product of our factories. The harvest of Canada may vary greatly from one season to the next; for every three bushels of wheat that we harvested in 1913, only two were harvested in 1914. Harvest failures in Canada react on industry very heavily; harvest failures in England have little influence on industrial conditions.

Under these circumstances it is not to be wondered that in times of depression there is a demand for insurance against unemployment. And it is only prudence on the part of government, to determine without delay whether such insurance is practically possible.

The British Insurance Acts

Outside the British Isles, there is yet no system of unemployment insurance which is at the same time national in scope and old enough to have been tested fairly. It is therefore to the British Insurance Acts that enquirers naturally turn. The National Insurance Act of 1911 consisted of two distinct parts. Part I. applied the principle of insurance against sickness and invalidity to nearly 15,000,000 people, and had nothing to do with unemployment. Part II. was experimental, and provided unemployment insurance for about 2,500,000 workers. Successive amendments have extended its scope from time to time; and under the Act of 1920, as has been mentioned above nearly 12,000,000 workers are insured.

Four main principles in the British system deserve consideration, for without them it is doubtful if the scheme could have survived.

(1) The worker contributes, as well as his employer and the state, to the fund which insures him; only by insisting that the worker shall himself have paid a minimum number of weekly contributions, is it possible to eliminate "bad risks"—the work-shy and the unemployable.

(2) Claims to receive unemployment benefit are admitted, and unemployment benefit is paid, only to workers who are registered with an employment exchange, and so

long as it is unable to find employment for them at the current rate of wages.

(3) In any case, unemployment benefit is paid only for a limited period, after which the worker can again become eligible for benefit, only by remaining at work until he has qualified once more under section (1) above.

(4) Workers who are already insured against unemployment, e.g., in certain great trade unions, may contract out of the scheme, and their unions may be credited by the state with the sums due on account of all members insured by them; industries may also contract out of the scheme, and administer their own insurance.

These provisions are designed to safeguard the system and maintain its solvency, without interfering with workers or employers who may prefer to make their own arrangements. Contributions are fixed on a different basis for men and women, boys under eighteen and girls under eighteen. They are made in about the following proportions: three-eighths each from employer and workman, and two-eighths from the state. Benefits are paid at the rate of fifteen shillings weekly for men and twelve for women.* Boys and girls under eighteen years of age draw half the full rate.

The worker whose claim to benefit has for any cause been disallowed has the right of appeal to a Court of Referees. Representation both of workman and employers is provided for in the Court, and government nominates an impartial chairman.

Possibilities in Canada

Can a system like this be developed in Canada? or (if we are to have unemployment insurance) must we find a different method of approach

Six years ago such a system would have been quite out of the question; for it would have been impossible, in the absence of a network of employment exchanges, to make certain that the workr who was claiming unemployment benefit was really entitled to this benefit, because no work could be found for him. The development of a Dominion-wide Employment Service has provided us with the necessary machinery.

In the matter of information we are not so fortunate. One advantage at least was enjoyed by the pioneers of the British system, over all advocates of unemployment insurance elsewhere. Their scheme from the outset rested on a strong actuarial basis. Just as much as life insurance, it was founded on calculable risks. Data had been collected by the great trade unions, over a period of sixty years. Their records were at the disposal of the government. With these, the determination of rates of contribution and of benefit was possible; and it was reasonably certain from the beginning, that the system was sound financially.

In this country we have no such records. If organized labor in Canada had paid the same attention as organized labor in England to the problem of unemployment, it would be possible to calculate from trade union experience a scale of benefits and payments. But our trade unions have not as a rule provided unemployment benefit. Indeed their lack of initiative in this respect weakens considerably the claim of the spokesmen of labor, that government should adopt insurance against unemployment. Their position would be very much stronger, if the trade unionist had already been protected in this way, and if they were calling on government merely to develop a system, which labor itself had shown to be perfectly feasible.

Information is Lacking

Almost all of the material that can be turned to good account exists already in the files of the Department of Labor at Ottawa. But it is not extensive. For the last five years this department has collected from trade unions the needed statistics of unemployment. For two years it has been gathering similar detailed statements from employers also. This information is published monthly by the Labor Gazette, and may some day prove invaluable for the calculation of risks of unemployment. To-day, however, we have not nearly sufficient for our purpose. We have not completely reviewed even a single trade cycle of boom and depression. A system of unemployment insurance organized on the same scale as in the British Isles would collect and disburse many millions of dollars in a year. If its financial arrangements were based on the very limited knowledge that we now possess, it would invite disaster.

It seems that there are two constructive possibilities to choose between. Either we must wait for several years, for the completion of our data or we must make plans on a non-actuarial basis. In other words, if we are to have "unemployment insurance" here and now, we must be prepared for something that, in the strict sense of the word, is not insurance at all. It might, nevertheless, be perfectly sound financially, and at the same time avoid much of the waste and expense involved in our present method of dealing with unemployment. In this case, as in that of the provincial Workmen's Compensation Act, a definite scale of payments might be contrived with a varying assessment; or conceivably, the state might make a fixed assessment both on workers and employers, paying into the funds as its own contribution a varying sum sufficient to meet current charges. The same result would be secured, whatever the method adopted, and few practical men would waste time in argument about a name.

It was perhaps with these considerations in mind that the Social Service Council of Canada considered the question of unemployment insurance in February. Its lengthy recommendation on the subject concludes as follows:—

"That the data for calculating actuarially the risks of unemployment in Canada are at present insufficient for the formation of a detailed plan of Unemployment Insurance on the British model.

"That in view of the importance and the difficulties of the subject, it would be advisable for the Dominion government to appoint forthwith a commission, to devise, if possible, a plan for establishing, as soon as industry revives, an Unemployment Insurance System; the commission to be appointed with sufficient scope and adequate funds, and to report within a limited time."

INSTITUTE OF MINING AND METALLURGY

The 1921 annual meeting of the Canadian Institute of Mining and Metallurgy was held in Montreal, March 2 to 4. O. E. S. Whiteside, the retiring president, referred to the status of the Institute as representing the whole mining industry, to co-operation with other organizations, and to the de-centralization of effort on the part of government departments. John McLeish, chief of the Division of Mineral Resources, Ottawa, gave some figures on production in 1920. C. V. Corless is president for the coming year.

FIRE AGENTS OF BRITISH COLUMBIA

The fire agents of British Columbia, some nine hundred strong, are represented for conference work by the following committee:—Geo. L. Schetky, H. B. Leuty, J. J. Banfield, C. H. Macaulay, and A. McC. Creery. The committee have many questions under consideration. Among them are: Legislation—the licensing of agents, etc.; commissions; uniform constitution and by-laws for all fire agents' associations throughout the province; the organization of associations in the different districts of the province. As soon as the province is organized sufficiently, another conference will be held. This second annual convention will probably be held in October, and at some point in the interior of the province.

---

*A bill now before the British House of Commons increases the benefit to 18 shillings for men and 15 shillings for women.

The Week in Parliament

Private Members' Resolutions Cause Much Discussion, but are Withdrawn—Voting of Supply Commenced on Tuesday—North American Trust Company Bill Favourably Reported

(Special to *The Monetary Times.*)

Ottawa, March 17, 1921.

Thursday, March 10

In the House of Commons:—(a) Special committee appointed to consider questions relating to pensions, insurance and re-establishment of returned soldiers; (b) Resolution of Mr. F. H. Keefer, member for Fort William, in favor of a Great Lakes-St. Lawrence River deep waterway, withdrawn after debate; (c) After debate on Smith motion asking maintenance of cattle embargo by Great Britain in interest of Canada, House of Commons adopted amendment by Michael Steele, protesting against implication of disease in Canadian cattle by said embargo.

Friday, March 11

In House of Commons:—(a) First readings of following bills, one forming Lake of the Woods Control Board, one respecting the Kettle Valley Railway Company, one respecting the Manitoba and North-Western Railway Co. of Canada, one respecting the Quebec Central Railway Company, and one to incorporate the Slave River Railway Co.; (b) Motion of Sir Sam Hughes asking for a return to the system of political patronage for appointments and promotions in the political service debated, and withdrawn.

Monday, March 14

In the House of Commons:—(a) First readings of following bills, one respecting the Essex Terminal Railway Co., and one respecting the Ottawa Northern and Western Railway Co.; (b) Second readings of following bills, one respecting the Kettle Valley Railway Co., one respecting the Manitoba and North-Western Railway Co. of Canada, one respecting the Quebec Central Railway Co., and one to incorporate the Slave River Railway Co.; (c) Resolution of Dr. R. J. Manion, member for Fort William, asking government to bring forward policy for development of the natural resources of Canada, debated and defeated; and (d) Resolution of H. A. Mackie, member for East Edmonton, condemning regulations governing oil and gas permits and leases debated, and withdrawn.

Tuesday, March 15

In the House of Commons:—(a)House went into Committee of Supply for first time, passing Agricultural Department estimates for salaries, contingencies and experimental farms, nearly $1,900,000; (b) Second readings of following bills, one respecting the Essex Terminal Railways Co., and one respecting the Ottawa, Northern and Western Co.

Wednesday, March 16

In House of Commons:—(a) Debate on motion of J. A. Campbell, member for Nelson, asking for completion of Hudson Bay Railway project.

A Week of Debates

The last parliamentary week has been devoted mainly to debates on resolutions introduced by private members. The members have been given the opportunity to express themselves on such topics as the Great Lakes-St. Lawrence deep waterway project, the British cattle embargo, political patronage in the civil service, a policy for the development of Canadian natural resources, the resolutions governing oil and gas permits and leases, and the Hudson Bay Railway project. After discussions mainly intended for the edification of the members and the public, and the exerting of influence on the government, the resolutions were withdrawn, accepted or defeated. Tuesday of this week made a noteworthy departure in that the House began the voting of supply, agreeing to give a couple of million dollars to agriculture. It is expected that this session will show a departure from the custom of former sessions, in that important estimates will come before the House early in the session, as Premier Meighen will desire to get these and the budget debate well out of the way before he leaves to attend the Conference of Premiers in London next June.

Sir George Foster's statement that it was the intention of the government to appoint twenty-four thousand enumerators to take the census next June 1st is thought by many to presage a fall session and an election this year. Usually less than ten thousand enumerators are employed, and the Bureau of Statistics had intended to use eleven thousand enumerators. It looks as though the government intends to get the census figures with regard to population at as early a date as possible. On these it can base a redistribution bill, call a fall session, if necessary, and lay the ground for a general election shortly afterwards.

A number of minor changes are expected in the tariff. The budget address is not expected until May. No fundamental changes are expected. Aside from that the debate on the railway estimates is still expected to be the most important.

A bill to incorporate the North American Trust Co. was favorably reported by the Banking and Commerce Committee of the Commons on Wednesday. The company, which is being incorporated under the provisions of the Trust Companies Act, is to have a capital of $1,000,000. The provisional directors are: George Herbert Wood and James Henry Gundy, financiers; Edward W. Wright, Edward G. McMillan and Geoffrey S. O'Brien, barristers, all of Toronto.

WESTERN MUNICIPALITIES MAY HAVE UNION

A decision to form a council representative of the urban and rural municipal associations in the four western provinces, was reached at a conference of delegates from the various municipal organizations in Manitoba, Saskatchewan, Alberta and British Columbia in Regina on March 10. The intention is to form an organization for the west to take the place of the Union of Canadian Municipalities, so far as the west is concerned, it being generally felt that the Canadian organization has been of little value to the associations in western Canada in the past.

A provisional constitution was drafted, and this will be submitted to the executives of the several associations in the four provinces for approval, after which a general meeting will again be called as soon as convenient. Mr. Freeman, of Lethbridge, chairman of the Urban Union of Alberta, was appointed provisional chairman, and Mr. Jackman, secretary of the Rural Union in Alberta was appointed provisional secretary. They will send out the draft constitutions to the various executives, receive their replies and call the next meeting, when, in all probability, a permanent organization will be created.

The Montreal Stock Exchange announces that Arthur Bruneau, sole member of the brokerage firm of Bruneau and Dupuis, gives notice of the dissolving of the firm, and that he will now conduct business under the firm name and style of Bruneau and Cie., with offices at Montreal, Quebec and Sorel, of which firm he will be sole member.

MANITOBA MAY TAX INCORPORATED COMPANIES

One Per Cent. on Gross Profits Suggested by Provincial Treasurer—Income Tax Might Then be Unnecessary

(Staff Correspondence.)

Winnipeg, March 16, 1921.

WINNIPEG and throughout Manitoba have experienced a cold spell for the last ten days. The weather, however, is seasonable and business is reported fairly good with collections improved. Money is somewhat easier and good investment opportunities are readily taken up.

The province of Manitoba faces a deficit of approximately $500,000 on current expenditures for 1921. In this connection a tax of one per cent. of gross profits of all incorporated companies operating in Manitoba is the effect of a measure to be brought before the House this session by the provincial treasurer in the form of an amendment to the Corporation Taxation Act. This new form of taxation is expected to give the province a revenue of $375,000.

Province Needs More Revenue

The first announcement of the new tax which is proposed by the government was made at a meeting of representative business men of Winnipeg in the office of the Canadian Manufacturers' Association this week. Hon. Edward Brown told the gathering that it was essential that the government have additional revenue for 1921. He pointed to the fact that an additional $175,000 is required for mothers' allowance administration and other legislation which it is necessary to continue in operation. Increased school grants this year will amount to almost $200,000.

The proposed tax on incorporated companies will not apply to land mortgage loan trust companies and banks, which already pay taxes under the Corporations Taxation Act. It is expected the tax which the government proposes will meet opposition from many companies. Those affected will be concerns which have not been taxed to any great extent in the past it was pointed out.

At the meeting held on March 15th, Mayor Edward Parnell demanded that the city receive a portion of the income tax levied in Manitoba. The city income tax now before the legislature will be opposed by the Canadian Manufacturers' Association it is stated. The association favors the provincial income tax if any is to be made effective. Whether or not the provincial government will push for an income tax is problematical. If the government is successful in having the tax on incorporated companies passed, it is not likely any strenuous effort will be put forth for the income tax bill, as there is considerable opposition to it among the members of the House.

The tenor of the meeting at the very outset was antagonistic to anything in the shape of increased taxation. The organizations represented included the Manitoba Employers' Association, retail Marchants' Association, Canadian Credit Men's Trust Association, Canadian Manufacturers' Association, the Building Owners' Association, the Real Estate Exchange, the Builders' Exchange, the Board of Trade, the Bankers' Association, the Lumbermens' Association and the Wholesalers' Association.

Life Insurance Men to Meet

An important institute of life insurance salesmen is to be held in Winnipeg from the fifth to seventh of April, this institute is being held under the auspices of the University of Manitoba. The attendance last year was 140 and already 250 are expected this year. One of the principal figures on the program this year will be Courtenay Barber, who is the general agent of the Equitable Life of New York, in Chicago. Another well known Chicago life insurance man who will take part will be Darby A. Day, the general agent in Chicago of the Mutual Life of New York. J. H. Castle-Graham, who is the general secretary of the Life Underwriters' Association for Canada, will come to Winnipeg for the event, and will take part in the discussions and deliver an address.

DEFAULTING MUNICIPALITIES

Editor, The Monetary Times.

Sir,—Under the head of "The Crop of Municipal Defaults" in your issue of March 11, some statements are made which are not in accord with information in our hands.

As to Swift Current, you say: "The first concrete steps towards financial readjustment of the former are well under way, and within the past two weeks representatives of the bondholders, the banks and the city council have been frequently in conference." Representing several of the larger holders of Swift Current bonds, I am authorized to state that as yet they have not been informed, nor do they know of any conference which has taken place with regard to Swift Current affairs.

In the first line of the second paragraph you say: "Two other municipalities in Saskatchewan, although not defaulters, are striving hard to make both ends meet. These are Swift Current and Estevan." I am advised by bondholders of each of these municipalities that they are both in default.

In the last paragraph of the same article you state: "It has become apparent from these conditions that there are too many municipalities which desire to discount their future growth to relieve their present difficulties, just as a too liberal discounting of this future led them into their difficulties. The bondholders . . . have, however, united with the municipalities in a campaign to place the final responsibility upon the province, against which the latter have taken a commendably firm stand. A municipal debt must be met by the municipality or not at all." Recently I have been asked to represent groups of bondholders interested in particular municipalities in Saskatchewan, but so far I have not found that they are acting jointly with the municipalities in a campaign to place the responsibility finally upon the province. The bondholders, I may point out, have on various occasions represented to the government that it, in some cases, is responsible.

Your readers, particularly those who own western municipal bonds, will appreciate that their security is endangered when the legislature increases the borrowing powers of municipalities. They may have bought bonds, knowing that the town which issued them could not borrow beyond a certain limit. When, however, the legislature steps in and gives that municipality additional borrowing powers which lead to disaster, it is quite obvious that the original bondholders of the town, relying upon the original limit as to borrowing powers, are being dealt with inequitably. In such cases the government is certainly responsible. In bringing to the attention of the government such cases the bondholders have not united with the municipalities. On the contrary, authoritative bodies created by the government of Saskatchewan have shown a disposition to ally themselves with representatives of municipalities in bringing pressure upon the bondholders to make extraordinary concessions.

Your reference to Humboldt is a case in point. Quite recently the Local Government Board of Saskatchewan ordered the town to pay out of moneys levied, collected and held to redeem debenture coupons a sum to cover the cost of making repairs to a water and electric light system being operated at an annual loss of $32,000 or thereabouts. That you regard the attitude of the Saskatchewan government in respect of such treatment to debenture holders as being "commendably firm" is not thinkable. The holders of debentures of Saskatchewan municipalities look to the government to assist in their protection, which rests largely upon the general credit of the province. As you state, foreclosure is impracticable. To what, then, can the debenture holder have recourse but to the good offices of the government in its capacity as guardian of its provincial as well as its municipal credit?

JOHN APPLETON,
Secretary, Dominion Mortgage and Investments Association.

Toronto, March 16, 1921.

Monetary Times

Trade Review and Insurance Chronicle of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

Insurance Against Unemployment 9
What the Traffic Will Bear 9
Finance and Crime 10
The Gray Terror 10

SPECIAL ARTICLES:

Possibilities of Unemployment Insurance in Canada 5
The Week in Parliament 7
Manitoba May Tax Incorporated Companies 8
Defaulting Municipalities 8
Municipal Accounting and Municipal Finance 18
Soldiers' Insurance 20
Recent Mineral Developments in Alberta 26
Life Insurance vs. Banks 32
British Columbia Reports Revenue Surplus 32
An Aspect of the Exchange Problem 36
Action by Creditor Against Estate 38

MONTHLY DEPARTMENTS:

Building Permits 22
Dominion Finances in February 24

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada 40
New Incorporations 42
Insurance Licenses and Agency Notes 42
News of Municipal Finance 44
Government and Municipal Bond Market 46
Corporation Securities Market 50
The Stock Markets 52
Corporation Finance 54
Recent Fires 56

INSURANCE AGAINST UNEMPLOYMENT

THAT the Dominion government has seriously considered a system of unemployment insurance for Canada is shown by the reference to it in the Speech from the Throne, and by several "feelers" emanating from Ottawa through the press. The Department of Labor has been making an investigation of the subject, but no definite announcement has been made; in fact, the government's desire to avoid controversial measures and to hasten through its essential business may result in the entire matter being indefinitely postponed.

Unemployment is a contingency which cannot be definitely anticipated, but which occurs more or less regularly in every country. It is, therefore, an insurable contingency, the degree of actuarial soundness being dependent upon the thoroughness of the experience records. Such records are not accurate at present, as is shown in the article by Gilbert E. Jackson in this issue, and unemployment insurance on an actuarial basis is not immediately practicable. The article on unemployment in last week's issue of *The Monetary Times* pointed out the magnitude of the problem of unemployment in this country, and sooner or later the responsibility for failure to provide work must be assumed by the state. Apart from seasonal unemployment, which will always be considerable so long as outdoor occupations engage a large part of the population, Canada is in the fortunate position of having such resources and room for further growth, as makes it impossible for unemployment due to changing conditions to be indefinitely prolonged, as is the case in countries of more mature development.

With a view to the ultimate establishment of a system of unemployment insurance the subject should, in the meantime, be given careful consideration. Should it be optional or compulsory? Should it be administered by companies or by the state? are fundamental questions. The possibility of company administration seems to have received scant consideration and in a country of some socialistic tendency like Canada, it would scarcely be feasible. A plan of limited or perhaps optional scope would undoubtedly be the safest as a beginning. The question of ways and means is another one of difficulty, for one in which the entire funds were raised by assessments on workers would not be popular, while to make employers bear the cost would still further widen the margin between the cost of materials and the price of products. The ultimate assumption of the entire cost by the government would be the soundest plan for Canada, but here again the difficulties of preventing the unemployment pay from too closely approximating the wages of actual work, and the raising of sufficient revenue to provide for claims and reserve, would require careful consideration.

WHAT THE TRAFFIC WILL BEAR

SINCE the Canadian minister of railways "presented" Parliament with a $50,000,000 deficit there has been a feeling of gloom in the ranks of the public ownership enthusiasts, while even the private ownership supporters, keeping in view the doubtful showing of the Canadian Pacific, are not disposed to urge the return of such a white elephant as the Canadian National to private hands. The fact is that only a drastic reduction in operating costs can rescue the Canadian roads from their difficulties. Several lines in the United States have already taken this step, and since the Canadian roads have followed those across the line closely as regards both rates and wages, similar action here can be delayed only with serious results.

On March 11 railroad heads in Chicago stated that all classes of employees would be affected by the readjustment. At the same time they admitted that excessive freight and passenger rates are a potential influence in holding back industry, and that rates cannot be lowered until wages are reduced and payrolls freed of the thousands of employees loaded upon them during the war. However, for the present there would be no reductions in the pay of skilled employees

—the operating forces—but they, too, in time, must meet the readjustment plan. It was pointed out that the roads would have to put their houses in order or go into bankruptcy. Freight was not moving, passenger business was slumping, and when the railroads suffered the entire country suffered.

Frank admission was made by executives that rates were too high to permit traffic. Merchants who have to pay the high rates simply pass the cost along to the ultimate consumer, and the ultimate consumer in recent months has shown a decided aversion to paying. He has quit buying, and thus stagnation has set in along the entire line.

From the labor side there was little comment upon the proposed action by the executives. B. M. Jewell, representing the unions, said the men had known for some time that the propositions were coming, but he would have to wait for more detailed statements before making formal announcement of the attitude of labor. Other labor officials questioned the right of the roads to confer with their employees by individual crafts. They held that the roads would have to hold one conference with representatives of all employees and could not deal individually with different unions.

The Chicago and Great Western Railway announced that conferences would be held this month on a proposed cut of 20 per cent. in salaries of all employees, from the president down. The Santa Fe is laying off large numbers of men to reduce its payrolls. The Alton, Burlington, Rock Island, Monon, Michigan Central and other lines have called conferences with their men on the proposition to cut wages from 8 to 20 per cent.

FINANCE AND CRIME

ANY kind of property is legitimate prey for the criminal. He has always been a person of discrimination, however, preferring goods of small bulk but large value, though of late years there has been a leaning towards the motor car, which not only assists in its own theft but also helps the thief to escape. Banks and financial institutions, dealing in money or negotiable securities have had a full share of the crime wave which is now passing over the continent.

Spurious bank bills have been appearing in Montreal during the past few weeks. Two of the banks lost heavily, and a Bank of Commerce note raised from five to twenty dollars was even foisted upon the city in payment of taxes. Raised notes have also been circulating to some extent in Winnipeg. But the banks have suffered not only from the crimes of outsiders, but also from those of their own employees. E. M. Brown, teller of the Bank of Montreal at Front and Yonge Streets, Toronto, has admitted the theft of $21,710 from that institution, and the manager of the St. Maurice Caisse de l'Economie at Three Rivers, Que., has been charged with the theft of a large amount from that institution. In the brokerage field Gerald H. Bruce, formerly a partner in the firm of Oswald Bros., Montreal, is charged with falsification and theft involving a sum of $300,000 and resulting in the assignment of the firm a few weeks ago. The Cahan case, in which C. H. Cahan, Jr., through Corporation Securities, Ltd., made use of a power of attorney to draw funds belonging to C. H. Cahan, Sr., and practically wiped out the estate of the latter, is also well known.

What is probably the most peculiar case of the kind in recent years, however, has just come to light in Winnipeg. Some small north Winnipeg bankers have been accused of failing to transmit to Europe moneys entrusted to them by foreigners. Seventy-five of the latter have organized to take action against the bankers, and a meeting was held in this connection on March 13. Although one of the bankers has made restitution in full, a few of the others are willing to return the money only at the prevailing rates of exchange, which are stated to be considerably lower than several years ago, when the money was handed to them. Thus one man who deposited $100 in 1918, equal at that time to 10,000 marks, is offered $13 now in full payment. On the other hand, one of the bankers declared that he stands to lose something like 500,000 rubles, which at one time equalled $250,000. Now, however, one dollar is the equivalent of 350 rubles. Not all of the persons who allege they were mistreated have joined the organization, and the 75 members entrusted a sum approximately $25,000 to the bankers.

THE GRAY TERROR

THIS is not a moving picture, but the title of a very striking pamphlet just issued, by A. L. Dawe, secretary of the Canadian Pulp and Paper Association. "Just as if there wasn't plenty of paper in the world," the motto of wastefulfulness, and "It wouldn't worry me if all the paper in the world was destroyed," a remark of thoughtlessness, are taken as texts. The author shows in fiction form how business would come to a standstill if there were no paper.

Most of the wealth of a civilized country, at least the title to it, is now represented in paper form. Our currency is paper, and there would be no banking if notes, securities, ledgers and pass-books were destroyed. The conduct of ordinary business depends on paper records. Even our street cars would probably stop if there were no paper, which is used not only for fares and transfers, but also for insulation in the actual physical equipment. The commodities dealt in on our stock exchanges and other investment markets are paper commodities. The whole machinary of present-day commerce and finance depends in fact upon paper.

That Alberta has real mineral resources is shown by John A. Allan in an article in this issue. The Alberta mineral fields, however, are for development, not for the manufacture of mere paper securities.

* * * * *

Parliament, the Board of Commerce, the Dominion and provincial governments and numerous cities in Canada failed to reduce the cost of living. There may, therefore, be reason in Toronto appointing its Medical Health Officer to do so.

* * * * *

A substantial falling off of building permits issued in January is evidence that construction costs are far too high in relation to the value of property. This is a fact which experts who urge public housing schemes overlook entirely.

* * * * *

Municipal accounting has been too often left to the ingenuity of an unskilled municipal treasurer. The standing of municipal credit would be enhanced by the application of skilled accountancy. Some suggestions made by R. J. R. Paterson before the last convention of the Union of Alberta Municipalities, and printed on pages 18 and 20 of this issue, are in point.

* * * * *

The Dominion government's financial statement for February is exceptionally good, showing revenue of $35,080,612, ordinary expenditure of $19,788,255, capital expenditure of $3,218,464, and a reduction of $4,290,143 in the public debt. There is a surplus of $85,000,000 for the first eleven months of the fiscal year. On the other hand, the falling off in customs and excise returns is a warning that revenues will come down in the process of deflation.

* * * * *

SEEKING COUNSEL

Lawyer (catching burglar red-handed)—Well, my man, what do you want?

Burglar—Well, sir, I jest dropped in to see if you'd defend me if I 'appened to get run in over crackin' this crib!

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000.00
Capital Paid Up (January 31st, 1921) - -	4,988,390.00
Reserve Fund (January 31st, 1921) - -	4,694,195.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

207

The Bond Between Bank and Farm

STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agricultural activity to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

UNION BANK OF CANADA

460

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

George R. Griffin has been appointed general manager of the Mortgage, Discount and Finance, Limited, which has its offices in Toronto. Mr. Griffin has been a large operator in mortgages and real estate in Toronto for twenty years. **Sir John Willison** is president of the company.

Mervyn Smith has been appointed assistant secretary of the Ontario Equitable Life and Accident Insurance Company. Prior to joining the Ontario Equitable on December 1st, 1920, as chief clerk, Mr. Smith was for nine years connected with the actuarial department of the Mutual Life of Canada.

F. D. McCharles, formerly assistant actuary of the Great-West Life Assurance Company, has been appointed actuary of the company. In this capacity he succeeds C. C. Ferguson, who was general manager and actuary, and whose entire time is now required for the direction of the affairs of the company outside of the actuarial department. Mr. McCharles graduated in 1909 from the Manitoba University with the degree of B.A. Immediately following he spent two years at Princeton University in post-graduate work in mathematics. Obtaining his M.A. degree he then joined the actuarial staff of the Great-West Life in 1911, and later became a Fellow of the Actuarial Society of America. After nine years on the staff, he was appointed assistant actuary in January, 1920, and now becomes, on the unanimous vote of the directors, chief of the department which he has represented for such a long while.

J. Fraser Macdonald, of Toronto, formerly connected with Sterling Trusts Corporation, has become associated with the Beemer and Clarkson, real estate, financial and insurance brokers. This firm is at present located in the Confederation Life Building, Toronto, but will shortly move to quarters in the Excelsior Life Building. Mr. Macdonald will direct his attention to the buying and selling of residences and residential land.

OBITUARY

Charles K. Hagedorn, president of the Kitchener Suspender and Button Company, died suddenly at his home in Kitchener, Ont., this week. He took a keen interest in municipal affairs, and was a member of the city council for some years and was the first chairman of the local light commission. He was president of the Board of Trade for two years, and an active member of the Kitchener and Waterloo Manufacturers' Association.

BANK BRANCH NOTES

The Royal Bank of Canada has opened a branch at Long Branch, Ont.

The Banque d'Hochelaga's sub-agency at Daaquam, Que., has become a branch.

The Dominion Bank of Canada has purchased a business corner on Granville St., Vancouver, paying the L. R. Steel Co. $205,000 for it.

G. D. Dallaire has been transferred from the Canadian Bank of Commerce in Montreal to the branch in Havana.

F. A. Stanley, formerly attached to the Windsor, N.S., branch of the Bank of Commerce, is now at the Edmonton branch.

The Bank of Montreal announces the following: T. Y. Love, manager at Raymond, appointed manager at High River, Alta.; H. C. Francis, manager at Medicine Hat, appointed manager at Lethbridge; J. S. Jones, manager at High River, appointed manager at Medicine Hat; C. P. Colville appointed manager at Prince Albert; M. E. Jensen appointed acting manager at Punnichy, Sask.; W. T. R. Henderson, appointed acting manager at Raymond, Alta.; F. Merrett appointed manager at Schreiber, Ont.; E. A. Moore, manager at Prince Albert, appointed manager at Thorold, Ont.

DOMINION FIRE INSURANCE CO.

Assets totalling $961,062 are reported by the Dominion Fire Insurance Co. in its 1920 statement, shown in detail elsewhere in this issue. This is an increase of $27,000 over 1919. The company's government bonds, however, have increased from $603,266 to $673,666, now constituting 70 per cent of the total assets. Holdings of municipals decreased from $138,521 to $133,932, and of stocks from $50,245 to $41,700. Cash decreased from $27,968 to $18,272, but on the other hand call loans of $12,150 were paid off. The liabilities show some important changes as follows:—

	1919.	1920.
Net unadjusted losses	$ 21,209	$ 90,487
Reserve for accruing taxes ...	10,700	18,600
Current unpaid accounts	4,200	6,694
Deposit account reinsuring companies	95,259	198,595
Unearned premium reserve ...	295,509	333,759
Hail reserve	16,349	20,271
Payments due on war loan	175,000	......
Surplus to policyholders	315,848	292,653
	$934,076	$961,062

FAVOR TWENTY-PAY LIFE POLICY

More than 150 delegates were present at the 41st biennial convention of the Grand Lodge of the Ancient Order of United Workmen, held on March 16 in Toronto. The report of the treasurer showed that the reserve fund at the close of 1920 amounted to $1,504,827, an increase during the past two years of $378,708. It was the unanimous decision of the convention to adopt the twenty-pay life certificate as soon as the Ontario government passed the necessary legislation, which it is expected to do this season.

The following officers were elected for the next two years:—P.G.M.G., E. F. Drake, Ottawa; Grand Master, R. F. Graham, Ottawa; Grand Foreman, F. P. Burton, Hamilton; Grand Overseer, J. W. Cook, London; Grand Recorder-Treasurer, F. G. Inwood, Toronto; Grand Solicitor, A. G. F. Lawrence, Toronto; Grand Guide, E. W. Kingsnorth, Toronto; Grand Inside Watchman, W. F. Fairbairn, Ottawa; Grand Outside Watchman, F. C. Paterson; Grand Medical Examiner, E. F. Bowie, M.D., Toronto; Executive Board—R. G. Graham, F. P. Burton, J. Lockie Wilson, E. F. Drake, C. E. Cameron.

THE STERLING BANK

OF CANADA

Our policy of becoming ***personally*** familiar with each client's business and opportunities—so that we may render intelligent counsel when requested—has enabled us to make suggestions which have proved of particular value.

Head Office
KING AND BAY STREETS, TORONTO

11

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up...	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund...	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament) ..	$5,000,000.00
Capital Paid-up	.. 3,500,000.00
Reserve Fund and Undivided Profits	. 4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice-President
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager
J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

OVER 130 BRANCHES

Many commercial failures might be avoided if business men would discuss their difficulties with their bank manager. For this purpose, the experience of The Molsons Bank is at your service.

EDWARD C. PRATT, General Manager

18-121

Income Tax Returns

Our experience in the preparation of Income Tax Returns will relieve you of worry in the interpretation of the Income Tax Act as applicable to your revenue. Our fee is moderate for the services rendered.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

31

KNIGHTS OF COLUMBUS MAY WITHDRAW

The annual meeting of the Supreme Council of the Knights of Columbus was held in Ottawa, March 13, this being the first time it met in Canada. On March 14 the executive met G. D. Finlayson, superintendent of insurance for Canada, to discuss the new regulations for the control of fraternal societies operating in Canada, and also appeared before parliament to protest against the size of the deposits required under the new law.

LIMITATION OF SHIP OWNERS' LIABILITY

The Imperial Shipping Committee, which was appointed in June of last year by the British government after consultation with the governments of Canada, Australia, New Zealand and South Africa, has submitted a report on the limitation of ship owners' liability under bills of lading. This report unanimously recommends uniform legislation throughout the empire on lines of existing acts, but based more precisely on the Canadian Water Carriage Goods Act, 1910, subject to provisions in regard to exceptional cases in which goods may be carried at owners' risk, precise definition of physical limits to shipowners' liability, and fixing of monetary limits of liability.

It is considered improbable that any legislation along the lines suggested in the report of the committee will be enacted by the government interested during the present year.

MONTREAL LIFE UNDERWRITERS' ASSOCIATION

The February meeting of the Montreal Life Underwriters' Association was addressed by P. F. McCaffrey, local inspector of income taxation, who referred especially to the payment of commissions to a second party. He stated that the only deduction which would be recognized by the departments for commission paid by an agent to some other party would be payment of commissions to some other duly licensed agent.

The following were elected to the executive for 1921: Honorary president, T. P. Bourgeois, Metropolitan Life; president, J. D. Young, New York Life; vice-president Louis Bouvier, Great West Life; second vice-president, F. A. Buck, Metropolitan Life; secretary, E. Stuart Taylor, Sun Life; treasurer, W. C. Breedlove, Mutual Life. Board of management—L. Miller, Travellers' Life of Canada; D. T. Diplock, Sun Life; T. E. Bourke, North American Life; W. O. H. Percey, Canada Life; and James S. Johnson, Imperial Life.

ALBERTA HAIL INSURANCE BOARD

The second annual report of the hail insurance board of Alberta, presented at the annual meeting of that organization in Calgary on March 16, shows that satisfactory progress was made last year. The total area insured within the hail insurance district was 2,049,004 acres. Outside the district 283,077 acres were insured, making a total of 2,332,081 acres on which insurance was carried at the beginning of the season. On account of dry, hot winds in a portion of the province during the latter part of June and early in July, the insurance on 40,669 acres was cancelled, leaving 2,291,412 acres on which the risk was carried throughout the season. Compared with 1919 these results show a decrease of 92 per cent. in the acreage of insurance cancelled, and an increase of 45 per cent. in the total acreage carried.

The percentage of loss in 1920 was about the same as in 1919, being very slightly more than 4 per cent. of the total insurance, and the total awards were $881,280. The income amount shows a surplus on the year's operations of $313,886, and the balance sheet shows a total surplus of assets over liabilities of $508,986.

1920 LIFE INSURANCE LAWS

The 1920 volume of Life Insurance Laws, published by the Association of Life Insurance Presidents for its members, has now been distributed. The book contains 71 new statutes affecting life insurance companies in the United States and Canada. Of these statutes sixty were enacted in the United States and eleven in Canada. Their distribution among the states and provinces was as follows: New York, fifteen; Massachusetts, fourteen; Virginia, eight; Maryland, seven; Mississippi four; United States Congress, Louisiana, Manitoba, New Jersey, Ontario and Dominion Parliament, two each; British Columbia, Delaware, Georgia, Kansas, Kentucky, New Brunswick, North Carolina, Prince Edward Island, Quebec, Rhode Island and Saskatchewan, one each.

REGINA FIRE UNDERWRITERS

A. J. Hosie, of Drope and Hosie, was elected president of the Regina committee of the Western Canada Fire Underwriters' Association on February 23. Mr. Hosie takes the place of Geo. Sneath, the retiring president. Other officers elected were: Vice-president, J. R. Peverett; and executive committee, H. Stevenson, J. McKenzie and F. Gray. The secretary-treasurer is C. S. Keating.

An announcement was made that the Western Canada Fire Underwriters' Association had decided to appoint two inspectors to look after the work in Saskatchewan in place of one, and the province for this purpose will be divided into a northern and southern division.

An address on general matters of interest to the association was given by A. W. Stead, of Winnipeg, secretary of the association, which was much appreciated.

SECURITY LOAN AND SAVINGS COMPANY

Net earnings of the Security Loan and Savings Co., St. Catharines, Ont., were $43,591 in 1920, as compared with $47,357 in 1919, although there was an increase in the volume of business transacted. The usual dividends were paid and $15,000 was transferred to reserve, leaving a balance of $2,390 to be carried forward.

The balance sheet shows mortgage loans at $1,006,221, as compared with $979,406 in the previous year. The other assets are made up largely of office premises, $21,100; and government and municipal bonds and cash, approximating $200,000. Total assets are $1,234,734, as compared with $1,195,955 at the end of 1919. There is no other real estate on hand.

On the liabilities side, debentures outstanding have been reduced from $101,264 to $84,465, while deposits have increased to $421,236 from $345,714. The paid-up capital is stationary at $532,300, with the reserve fund $15,000 higher at $175,000. Payments due on mortgages both for interest and principal were satisfactorily met during the year.

TORONTO SAVINGS AND LOAN COMPANY

A profitable year was experienced by the Toronto Savings and Loan Company in 1920, when net earnings amounted to $155,825, as compared with $148,389 in 1919. In addition to the regular dividend of 10 per cent., a bonus of 2 per cent. was declared. The bonus paid in the previous year was 4 per cent.

The assets of the company are slightly lower at $4,165,116, and are made up chiefly as follows: Mortgages, $266,964; stocks owned, $2,501,886; real estate owned, $1,157,056. Cash on hand and in banks is $157,726, as compared with $127,432 in 1919.

The company's head office is at Peterborough, Ont. The capital of $1,000,000 is fully subscribed and paid up, and there is a reserve fund of $1,100,000.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce Bank of Montreal

THE HOME BANK OF CANADA

BONDS AND FOREIGN EXCHANGE

Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-14

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - A. J. DAWES

Sir F. Orr Orr-Lewis, Bart.
Hon. C. C. Ballantyne
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thomas Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland
Gordon M. McGregor

General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett
General Supervisor - - - W. A. Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended March 11:—

La Rose, 69,126 pounds. The total since January 1 is 1,634,926 pounds, or 817.46 tons.

AUTOMOBILE INSURANCE RATES RAISED

Further changes in rates, effective March 1, were put into effect by the Canadian Automobile Underwriters' Association. Collision rates were increased by percentages up to 40, varying according to districts and coverage. Theft rates were increased also, but there was no change in public liability, property damage, or fire rates.

TORONTO INSURANCE CONFERENCE

At the annual meeting of the Toronto Insurance Conference, an organization of brokers in that city, on March 3, the following officers were elected:—President, G. H. Muntz, of Muntz and Beatty; 1st vice-president, J. H. Ewart, of J. H. Ewart and Co.; 2nd vice-president, H. Begg, of Shaw and Begg. Joseph Murphy, of Murphy, Love, Bascom and Hamilton, was the retiring president.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended March 11, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Mar. 11	14	13	0	0	4	1	6	0	0	38	16
Mar. 4	5	12	0	2	1	2	9	0	0	31	16
Feb. 25	16	14	0	4	2	2	8	2	0	48	12
Feb. 18	6	28	2	2	2	0	4	0	0	44	16

GRADUAL IMPROVEMENT IN BUSINESS

City stores in the Toronto district report an improvement in business since March 1, according to Dun's *Bulletin* of March 12. Regarding the Montreal district, the following is said: "The protracted thaw has worked havoc with country roads, but favors the early opening of navigation, and the government ice-breakers are expected to start work next week on opening up the channel between Quebec and this city. General trade conditions are pretty much as last noted, with collections well maintained as a whole, and the volume of failures is below expectations. The iron market is dull, foundrymen being comparatively lightly employed for some time past, but quotations are fairly steady at $41.80 for foundry iron, and furnace men claim present quotations do not much more than cover cost of production. In general hardware a fair turnover is reported, notwithstanding the hanging back of some buyers in the anticipation of lower prices. For paints, oils, etc., there is a gradual but steady growing demand. The distribution of general groceries is about normal, and variations in values are few. The refinery figure for standard granulated sugar remains at 10½ cents. Molasses values are unsettled, round lots of fancy Barbadoes being offered at 80 cents, about half the figure quoted last fall. Canned goods are moving freely and some authorities seem disposed to prophesy a shortage before new pack comes due."

SASKATCHEWAN FARMERS' MUTUAL FIRE

Another favorable year was experienced by the Saskatchewan Farmers' Mutual Fire Insurance Co. in 1920, new business written amounting to $15,773,842, as compared with $13,554,397 in 1919. Assessments and premiums totalled $113,394, against $104,414 previously, while loss claims were some $4,000 lower at $62,785.

Thirteen years in the field has enabled the company to build up one of the strongest and largest mutual fire businesses in the province of Saskatchewan. The insurance in force at the end of December 31, 1920, amounted to $37,651,251, compared with $31,357,755 at the end of the previous year. Total assets at $505,449, as compared with $390,523 in 1919, show a balance over liabilities of $451,139. Further details of the company's operations last year will be found elsewhere in this issue.

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at March 17, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Mar. 10.	Can., Mar. 17.	N.Y., Mar. 17.
London, cheque ..	442.50	447.00	390.00
France	8.08	8.00	6.94
Germany	1.78	1.84	1.59
Belgium	8.45	8.37	7.25
Italy	4.19	4.26	3.79
Switzerland	19.20	19.82	17.29
United States ...	$14\frac{1}{16}$ p.	$14\frac{11}{16}$ p.	....

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended March 17, 1921, compared with the corresponding week last year:—

	Week ended Mar. 17, '21.	Week ended Mar. 18, '20.		Changes.
Montreal	$ 95,505,180	$125,013,609	—	$29,508,429
Toronto	89,378,557	99,769,545	—	10,390,988
Winnipeg	40,503,485	40,632,613	—	129,128
Vancouver ...	13,078,233	15,620,871	—	2,542,638
Ottawa	7,062,519	8,423,789	—	1,361,270
Calgary	5,986,410	8,111,861	—	2,125,451
Hamilton	5,744,080	7,279,902	—	1,535,822
Quebec	5,776,516	4,435,177	+	1,341,339
Edmonton	4,143,483	5,477,035	—	1,333,552
Halifax	3,052,730	4,322,455	—	1,269,725
London	2,893,297	3,160,952	—	267,655
Regina	3,824,514	3,808,117	+	16,397
St. John	2,619,568	3,545,471	—	925,903
Victoria	2,467,905	2,711,026	—	243,121
Saskatoon	1,771,473	1,873,102	—	101,629
Moose Jaw	1,306,378	1,432,242	—	125,864
Brantford	1,090,462	1,216,798	—	126,336
Brandon	594,263	650,503	—	56,240
Fort William	767,796	733,788	+	34,008
Lethbridge	637,165	875,817	—	238,652
Medicine Hat	342,800	......		......
New Westminster	559,231	646,302	—	87,071
Peterboro	877,563	846,981	+	30,582
Sherbrooke	1,209,206	936,405	+	272,801
Kitchener	795,125	1,114,488	—	319,363
Windsor	2,698,957	3,167,156	—	469,199
Prince Albert ...	314,107	445,040	—	130,933
Totals	$294,658,203	$346,251,045	—	$51,592,842
Moncton	1,168,420	......		......

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. PARIS, FRANCE NEW YORK, U.S.A.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

THE

TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 99

Notice is hereby given that a dividend of Three Per Cent. (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending March 31st, 1921, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Friday, the first day of April, 1921.

The Transfer Books of the Corporation will be closed from Tuesday, the 15th day of March, until Thursday, the 31st day of March, 1921, both days inclusive.

By Order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, March 1st, 1921.

Municipal Accounting and Municipal Finance*

Accounts Must be Conducted on Sound Basis—Application of Accounting Theory to Municipal Requirements — "Setting-Off" Income Against Outgo—Finances Can be Improved by Better Methods

By ROBERT J. RITCHIE PATERSON

Ritchie, Paterson and Co., Chartered Accountants, Lethbridge and Medicine Hat, Alta.

IN addressing myself to the general subject of Municipal Accounting I have concluded that something might perhaps be gained by an abstract treatment of it rather than by being specific in the sense of a review of its accounts. The subject matter of my remarks naturally divides itself into two parts viz: (1) Municipal Accounting Theory, and (2) Its practical application to Municipal Finance.

The first does not necessarily embrace the second and can stand alone. The second, however, "Municipal Finance" without the first is as a rudderless ship or, without it in any degree other than that of its highest available efficiency is as a ship having an impaired directing force or, yet again, without an equally high human ability to fully grasp and intelligently comprehend the utility and purpose of such directing force, then the rudderless condition becomes more or less existent.

In entering this field of accounting we come in contact with that of governmental bodies and the outstanding distinctions recognizable in contrast with that of the more generally known commercial field are first, the absence of capital and secondly, the absence of the principle of profit-making.

Capital Requirements

The fact of the absence of capital having been mentioned we will proceed to investigate this phase, first in the sense of fixed capital.

It is immediately admitted that in every municipality there are expenditures which should obviously be capitalized for a more or less extended period in accordance with their specific nature. From what fund sources then are these expenditures made possible? The answer is to be found in one of the only two methods open to all municipalities by which their financial requirements can be supplied, viz, loans. These loans are of two classes "long-term" and "short-term." The former, usually taking the form of debenture issues, may be looked upon as the substitute for fixed capital, while the latter may be looked upon as the substitute, or one of the substitutes for working capital. The second and remaining method is supplied by the levying of taxes.

Inasmuch as a municipality's prime function is to render certain well defined and recognized services to its citizens annually at cost, on the basis of a charge therefore, there is thereby involved the preparation of this annual cost in a form variously known as "the estimates" or "the budget." Arising from the fact of the absence of working capital on the part of the municipality, wherewith to carry out its functions until such time as the actual annual cost has been specifically determined, resort is had to estimating what that annual cost may be and this is embodied in a document known as "the estimates." Once this annual estimated cost has been determined it assumes a very practical form in that it is ratably distributed against the citizens and in the form of taxes continues to function for the purpose of providing the financial means of satisfying the indebtedness which the incurring of the annual actual cost entails. Mark the vital distinction between its functions as "estimates" and its function as "taxes."

The municipality's undertaking to render certain services to its citizens involves, at the outset, and from time to time thereafter, the incurring of expenditures which, if viewed from the standpoint alone, of their full inclusion as a part of the annual cost of the year in which they are incurred, immediately designates them as of an extraordinary classification. Where these extraordinary expenditures are of a more or less enduring nature and continuing utility, and the cost is of a magnitude that fully justifies, in the light of the immediately preceding reservations, the easing of the burden of their acquisition over a period of years, thereby obligating taxpayers of ensuing periods largely on the ground of their participation of equal benefit, then in such cases, the issue of debentures appears to be not only justifiable but imperative.

The annual cost for municipal services would include the fixed charges under such extraordinary expenditures, consisting of interest thereon and provision for depreciation and not the amount of the extraordinary expenditures themselves.

We have now established the following facts:—

(1) That a municipality has two distinct types of expenditure: (a) Those incurred in one fiscal period for which final provision falls to be made in several succeeding fiscal periods; (b) those incurred and for which provision is made in the same fiscal period. Note: Provision being used in the sense of taxes.

(2) That a municipality's financial obligations are capable of immediate satisfaction out of funds provided in one of two ways: (a) Proceeds of loans (debenture issues); (b) taxes and ultimately solely by the latter.

It seems right and proper that in all respects and at all times this clear-cut distinction in municipal expenditures and the sources providing for the satisfaction of these, should, in their entirety, be preserved in its accounting and in the presentation of its accounting data.

If we so follow the distinction which these two facts bring out, we find a certain relationship existing between the facts themselves, viz: In the (a) and (b) of each, or to be specific, the extraordinary expenditures are usually directly related to the debenture issues and the ordinary expenditures are, more or less, directly related to the taxes. Let us therefore identify these two classifications by the distinctive funds with which they have to do, viz: "Debenture" and "taxation."

In all municipalities we have to take account of the fact that while a certain amount of "cash" transactions take place, there is for various reasons, quite a preponderance of "credit" transactions. The levying of taxes alone establishes this condition. As a consequence, all accounting provisions must be drawn having regard to this very important factor.

Debenture Issues

Under "debenture" funds there would fall for record the following information in balance sheet (asset and liability) accounts only.

(1) (a) Creation of the debenture debt. (b) Redemption of the debenture debt.

(2) (a) Proceeds from debenture debt. (b) Disposition of such proceeds.

It will readily be seen that an absolute accounting should at all times be possible by the off-setting of either (a) or (b) of 1, or a combination of these against (a) or (b) of 2, or a combination of these. This is a very desirable and essential feature of municipal accounting, in my opinion, especially in a public presentation of it. It should always portray strikingly and succinctly the following:—

The vested interests of the municipality, capable of historical narration.

The bonded debt incurred against this.

---

*An address before the Union of Alberta Municipalities' Convention, Lethbridge.

Your Lawyer Dislikes Post-Mortem Litigation

He dislikes to see your widow and your children deprived of what you intended for them because of a dispute over a will or lack of a will.

Think, then! This might happen to your family unless you have a properly-made Will.

Have you? If not, you should make one at once, and you should appoint The Union Trust Company as executor, so that your wishes will be carried out faithfully and without bias or legal complications.

Write now for a free copy of our booklet "Why a Will." You will be interested.

Union Trust Company, Limited
RICHMOND AND VICTORIA STREETS 180
Winnipeg TORONTO London, Eng.

The Permanent Executor

A MAN by becoming an executor does not cease to be a man. He still has his private business, his personal interests, which are bound to take first place in his plans.

He is still liable to run out of town—for a business trip, or a fishing trip,—perhaps just when your wife most feels the need of consulting him.

He is still subject to illness, years, loss of business acumen—death.

Your affairs need a **permanent executor.** Such as **The Canada Permanent Trust Co.**

This company's **business** is attending to **your business.** This company is never beyond your reach,—it takes no vacations, and so is never unavailable through absence.

This company is not subject to incapacity or death. Its exceptional personel is continually being recruited with highly trained, responsible men.

The management of your affairs is permanent, continuous, vigilant, —when your executor is

The Canada Permanent Trust Company
Paid-up Capital $1,000,000
14 TORONTO STREET TORONTO
Manager, Ontario Branch: A. E. Hessin

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

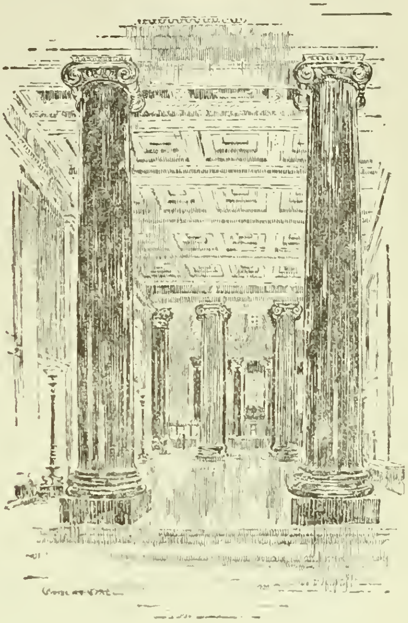
It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

SHARP & HORNER
ARCHITECTS
FINANCIAL AND COMMERCIAL BUILDINGS
73 King Street West - Toronto

The Security Trust Company, Limited
Head Office - - Calgary, Alberta
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.
W. M. CONNACHER - Pres. and Managing Director



Financial Strength

THE principles upon which a Bank is founded, the number of years it has been in operation, and the policy followed during these years—these features, combined with its present standing, form the criterion of the strength of a Bank.

The Bank of Montreal began business in the year 1817, with a modest capital of $1,250,000, and for over a century it has followed a conservative—aggressive policy, until to-day its capital and reserve fund total $40,000,000 and its total assets are in excess of $560,000,000.

BANK OF MONTREAL
HEAD OFFICE: MONTREAL

Branches in every important city and town in the Dominion and Newfoundland

Whether or not the proceeds of such bonded debt has been fully expended and if not, how held.

The redeemed equity of the municipality in such vested interests and where possible an approximated present value of that equity.

Under "taxation" funds there would fall for record effecting revenue and expenditure accounts (1) as well as balance sheet (asset and liability) accounts (2) the following:—

(1) (a) The various kinds of taxes levied. (b) The various kinds of specific expenditures for which these various taxes were levied. (By purposes of levy.)

(2) (a) (1) The various assets which the levy of taxes and their collection or non-collection create. (2) Those assets created out of more or less specific short-term loans. (3) Those assets created unconsciously, at least in a financing sense, without any specific provision by loan or otherwise being made for them.

This latter, strangely so, is unfortunately fairly common.

(2) (b) The various liabilities created by virtue of the existence of (1) (b) and (2) (a 2 and 3).

The foregoing remarks have been expressed from the viewpoint of the municipality proper. The question of the accounting treatment of public utilities within the jurisdiction of the municipality need only vary in degree and not in principle in the generalities given.

This concludes the first part of my remarks.

Application of Theory

In regard to municipal finance and the application of municipal accounting theory thereto, we enter an entirely different atmosphere from that which we have just left. Finance as applied to municipalities may be generally and broadly defined as "ways and means." "Ways and means" may be again transposed to mean "dollars and cents" or "cash."

We have acknowledged in the first part that many of the transactions must necessarily be of a "credit" nature. This is, under some circumstances not altogether unusual, diametrically opposed to the "cash" condition. When these circumstances are operative and even when not, and again because of the lack of working capital within itself, the dictum of the municipality conservatively and efficiently administered must necessarily be "Have the cash from your taxpayers, or equivalent assurance that you will have it in time to meet your financial obligations at maturity, before you incur any form of indebtedness at all."

So far as "debenture" fund operations are concerned it is particularly imperative that funds be actually in hand before this class of expenditure is launched upon at all, for the reason that its general admission to this classification precludes any other form of financing other than by specific loan.

As regards "taxation" funds, financing here resolves itself into the framing of "the estimates" upon a "cash" basis throughout, to the extent of levying a rate which will yield directly, within the fiscal period, sufficient cash to fulfill the obligations incurred on behalf of that fiscal period.

In bringing these remarks to a close I desire to record my personal pleasure at being present, as a guest, at your sessions and, to give expression to the realization that the deliberations of this convention are set towards grappling with the unquestioned serious financial situation in which every municipality, not only in this province but in all the western provinces, finds itself.

So far as the Alberta situation is concerned it is worth bearing in mind that the introduction of annual tax sales has not of itself developed this serious aspect, but has merely served to pointedly reveal one of a few years standing.

A solution must and will be found and at least so far as the larger towns and the cities are concerned it can only satisfactorily be reached, in my judgment, through a revision of the prevailing fixed charges upon the existing bonded debt. I would therefore commend to your serious deliberations the evolving of some acceptable plan having this in view as the objective to be reached.

In conclusion permit me to remind you of the pre-requisites to sound, practical, municipal finance which I have endeavoured to trace for you in these remarks coupled with the assurance that they are as relative to the smallest as to the largest municipality in the land.

(1) The fundamental and structural basis—An efficient and comprehensive accounting.

(2) The human ability to interpret and literally read the message which such an accounting condition has to convey.

(3) The imperative necessity of living within your annual estimates as cash drawn.

(4) The incurring of no extraordinary expenditure which has not been previously provided for by specific loan and not without having first given a due regard to the ability, present and conservatively prospective, to redeem such loan, through taxes, at maturity.

$6,000,000 IN SOLDIERS' INSURANCE

Schedule of Rates Under Soldiers' Insurance Act—Business is Reported in Increasing Volume

UNDER the Soldiers' Insurance Act, passed at the 1920 session of Parliament, $6,000,000 of business has been written since it went into effect on September 1. The total for the first three months was $3,282,000, so that applications in December and January were more numerous. The first year of operation is necessarily experimental, and some changes have been urged. The system as a whole, however, appears to meet legitimate needs. The schedule of rates in the Act is as follows:—

PREMIUM RATES

	Monthly Rates for $1,000 Insurance Payable at Death.					Single Premium for $1,000 Insurance payable at death.
		Payable for				
Age.	Life.	10 years.	15 years.	20 years.	Payable till age 65.	
18	$1.04	$2.48	$1.82	$1.54	$1.08	$237.72
19	1.06	2.52	1.86	1.56	1.10	242.22
20	1.08	2.56	1.90	1.58	1.12	246.92
21	1.10	2.62	1.94	1.60	1.14	251.80
22	1.14	2.68	1.98	1.64	1.18	256.86
23	1.18	2.74	2.02	1.68	1.22	262.06
24	1.22	2.80	2.06	1.72	1.26	267.52
25	1.24	2.86	2.10	1.76	1.30	273.12
26	1.28	2.92	2.14	1.80	1.34	278.98
27	1.32	2.98	2.20	1.84	1.38	284.98
28	1.36	3.06	2.26	1.88	1.42	291.20
29	1.40	3.12	2.32	1.92	1.48	297.64
30	1.44	3.18	2.38	1.96	1.54	304.30
31	1.48	3.26	2.44	2.02	1.60	311.22
32	1.52	3.34	2.50	2.08	1.66	318.28
33	1.58	3.42	2.56	2.14	1.72	325.60
34	1.64	3.50	2.62	2.20	1.78	333.18
35	1.70	3.58	2.68	2.26	1.86	340.98
36	1.76	3.66	2.74	2.32	1.94	348.98
37	1.82	3.76	2.82	2.38	2.02	357.26
38	1.88	3.86	2.90	2.44	2.12	365.76
39	1.96	3.96	2.98	2.50	2.22	374.48
40	2.04	4.06	3.06	2.58	2.32	383.46
41	2.12	4.16	3.14	2.66	2.44	392.64
42	2.20	4.28	3.22	2.74	2.56	402.08
43	2.28	4.40	3.32	2.82	2.70	411.74
44	2.38	4.52	3.42	2.90	2.84	421.66
45	2.48	4.64	3.52	3.00	3.00	431.78
46	2.58	4.76	3.62	3.10	3.16	442.10
47	2.70	4.90	3.72	3.20	3.36	452.68
48	2.82	5.04	3.84	3.30	3.58	463.42
49	2.96	5.18	3.96	3.42	3.82	474.40
50	3.10	5.32	4.08	3.54	4.08	485.58
51	3.24	5.48	4.22	3.66	4.38	496.92
52	3.38	5.64	4.36	3.80	4.74	508.46
53	3.54	5.80	4.50	3.94	5.14	520.14
54	3.72	5.98	4.66	4.10	5.60	531.94
55	3.90	6.16	4.82	4.26	6.16	543.94
56	4.10	6.34	5.00	4.44	6.82	556.02
57	4.30	6.64	5.18	4.62	7.66	568.22
58	4.52	6.76	5.38	4.82	8.70	580.64
59	4.76	6.98	5.58	5.04	10.08	592.90
60	5.02	7.20	5.80	5.28	12.00	605.82
61	5.30	7.44	6.04	5.52	.....	617.82
62	5.58	7.68	6.30	5.78	.....	630.30
63	5.90	7.96	6.56	6.06	.....	642.82
64	6.22	8.24	6.84	6.36	.....	655.28
65	6.56	8.54	7.14	6.70	.....	667.72

Note.—Rates for ages above 65 will be computed on the same basis as those shown above, and will be furnished on application.

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K C., President NATHANIEL MILLS, Manager

The Hamilton Provident and Loan Corporation
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.
GEORGE HOPE, President D. M. CAMERON, General Manager

5½%
Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Financiers Trust Company
Head Office - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.
By order of the Board,
GEO. H SMITH, Assistant General Manager.
Toronto, February 23rd, 1921.

The Ontario Loan & Debenture Company
DIVIDEND NO. 135.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ per cent. for the three months ending 31st March, 1921 (BEING AT THE RATE OF TEN PER CENT. PER ANNUM) has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 1st April next to Shareholders of record of the 15th March.

By order of the Board.
A. M. SMART,
Manager.
London, Canada, 1st March, 1921

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend
Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1921**, to Shareholders of record on the books of the Company at the close of business on 15th inst. By order of the Board.
Toronto, 3rd March, 1921. WALTER GILLESPIE, Manager

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

BUILDING PERMITS REGISTER FURTHER DECLINES

BUILDING permits issued in 56 cities showed a further decrease during January, 1921, as compared with the preceding month, the total value falling from $4,654,479 in December to $2,372,512, a decline of $2,281,967, or 49 per cent. All the provinces except Manitoba participated in this decrease, the reduction of $925,590 in Ontario being the largest. As compared with the figures for the corresponding month in 1920, there was a decrease of $1,580,366 or practically 40 per cent., the value for January, 1920, having been $3,952,878.

Of the larger cities, Montreal and Vancouver registered reductions in the value of the permits issued as compared with December, with increases over January of last year. Winnipeg and Edmonton showed increases in both comparisons, but, on the other hand, Toronto reported losses in both cases. The following are the details, as compiled by the Department of Labor:—

DEPARTMENT OF LABOUR FIGURES	December, 1920	January, 1921	January, 1920
CITY	$	$	$
PRINCE EDWARD ISLAND			
Charlottetown	Nil.	Nil.	Nil.
NOVA SCOTIA	52,925	41,725	207,385
*Halifax	47,155	14,175	196,865
New Glasgow	Nil.	50	Nil.
*Sydney	5,770	27,500	10,520
NEW BRUNSWICK	198,350	5,525	71,643
Fredericton	Nil.	Nil.	4,458
*Moncton	16,350	5,525	55,185
*St. John	182,000	Nil.	12,000
QUEBEC	875,715	412,640	587,105
*Montreal Maisonneuve	672,900	353,225	227,655
*Quebec	80,660	13,315	110,650
Shawinigan Falls	Nil.	Nil.	4,700
*Sherbrooke	28,500	8,000	1.000
*Three Rivers	1,375	35,700	147,100
*Westmount	92,280	2,400	46,000
ONTARIO	2,187,642	1,262,052	2,606,163
Belleville	2,000	19,300	3,000
*Brantford	5.230	13,900	130,470
Chatham	5,200	Nil.	8,450
*Fort William	1,825	13,000	550
Galt	Nil.	2,000	Nil.
*Guelph	4,200	4,875	8,600
*Hamilton	192,550	347,650	135,450
*Kingston	1,655	1,305	6,655
*Kitchener	1,320	13,970	6,350
*London	117,590	40,100	29,685
Niagara Falls	66,300	19.840	Nil.
Oshawa	2,600	2,200	4,100
*Ottawa	92,700	11,100	79,010
Owen Sound	4,000	5,000	4,000
*Peterborough	392,724	5,787	4,900
*Port Arthur	4,755	1,250	1,230
*Stratford	355	5,055	4,198
*St. Catharines	19,199	18,335	11,060
*St. Thomas	Nil.	3,050	2,800
Sarnia	18,830	30,510	35,720
Sault Ste. Marie	5,000	20,000	6,900
*Toronto	1,117,083	584,620	1,469,330
Welland	4,045	4,525	15,255
*Windsor	115,050	94,400	635,950
Woodstock	13,431	280	2,500
MANITOBA	114,127	181,150	88,202
*Brandon	6,602	1,200	1,252
St. Boniface	13,625	5,150	500
*Winnipeg	93,900	174,800	86,450
SASKATCHEWAN	57,315	41,035	56,075
*Moose Jaw	6,365	3,285	12,250
*Regina	48,800	28,150	13,400
*Saskatoon	7,150	9,600	30,425
ALBERTA	226,250	48,800	66,375
*Calgary	203,400	33,000	52,000
*Edmonton	8,900	13,400	2,650
Lethbridge	9,900	400	8,800
Medicine Hat	4,050	2,000	3,425
BRITISH COLUMBIA	942,155	379,585	313,430
Nanaimo	750	1,860	1,650
*New Westminster	12,300	10,050	9,950
Point Grey	69,450	92,875	98,425
Prince Rupert	Nil.	1,000	20,330
South Vancouver	33,390	36,780	20,740
*Vancouver	320,905	189,210	131,110
*Victoria	505,360	47,810	37,225
Total—56 cities	4,654,479	2.372,512	3,952,878
*Total—35 cities	4.401.908	2,123 742	3.709,925

RESULTS IN WEATHER INSURANCE

At the annual meeting of the Western Ontario Weather Insurance Co., held in Woodstock on February 10, H. Hemsworth, of Listowel, was elected president. There was a large attendance of officers and policyholders from all parts of Western Ontario, and the reports read were most satisfactory. The loss claims paid by the company showed a total of over $125,000. The company paid out for the storm of November 2, 1919, which came under the past year's business, over $100,000.

REMUNERATION FOR BANK SERVICES

"In spite of the cost of everything else having risen there is no increase in the charges made by banks to their customers, notwithstanding the very great additional expense which has been imposed on the banks by reason of the high cost of everything," said A. E. Phipps, of the Imperial Bank, at a gathering of their managers recently. "It is true that there has been some effort recently to raise rates one-half of one per cent. here and there owing to tightness of money, but it cannot be said there has been any real increase in interest rates, which are ruling far below those in the United States. Apart from increased turnover, the only source from which we can look for increased earnings is minor profits. This question is one that has always interested the executive officers of the banks, but in many instances has not been of much interest to branch managers, and a cursory examination of some of our branches during the early part of last year indicated that in many instances a great deal of work which should properly have been paid for was being done for nothing. The excuse is usually 'competition.' Head office officials know the managers who can be depended upon to obtain proper rates of exchange and satisfactory remuneration for services rendered, and, unfortunately, others who never seem to be able to do so but meet arguments with the excuse that 'the customers will not pay,' and that 'the bank across the street will do it for nothing.' The question of collecting minor profits depends in the majority of cases on the character of the manager."

ACTION AGAINST BANKS FAILS

In the Superior Court, Montreal, on March 3, Justice Maclennan held that no act of the Royal Bank of Canada or the Hochelaga Bank was the proximate cause of any loss to the estate of the late Isaie Hurtubise, jr. The action was one in which Joseph Hurtubise and others in their quality of testamentary executors of the late Isaie Hurtubise, jr., claimed from the Royal Bank of Canada the sum of $32,061. This amount was the price of a property sold to the Sun Life Assurance Company by the estate ($25,750) in March, 1914, plus $6,361 interest.

The price was paid by a cheque of the Sun Life Assurance Company of Canada, dated Montreal, March 12, 1914, payable to the order of the estate Isaie Hurtubise, jr., drawn on the Royal Bank of Canada, Montreal, and on the following day—plaintiffs said, without their knowledge—the cheque was deposited in the Hochelaga Bank, endorsed, "Estate Isaie Hurtubise, jr., Maurice Loranger, Proc., Maurice Loranger, Adm." Plaintiffs in their action alleged that the endorsation was unauthorized, and sought, therefore, to hold the Royal Bank liable for the amount. The Royal Bank, in defence, proceeded by action-in-warranty against the Hochelaga Bank, pleading that the cheque was presented to it through the clearing house by the Hochelaga Bank, endorsed by the latter, and, relying on this endorsement, the cheque was paid through the clearing house in accordance with the usual banking custom. The Hochelaga Bank defended the principal action, and its pleadings were maintained as set out in the court's judgment, which declared that plaintiffs had not established the material allegations of their declaration.

You Can Depend On Them

THE best lubricants and the least expensive —quality for quality—bear the Imperial brand.

From the list at the right you can choose a particular grade of oil for every requirement of your mill or factory. All grades are of uniform high quality. Ample supplies are readily available at any time.

The regular use of Imperial Lubricants increases the production capacity of machinery, prolongs the life of machinery and saves money in lubricating costs. Hundreds of Dominion industries depend altogether upon Imperial Lubricants for profit-making plant operation.

Lubrication Insurance

We acknowledge your signed agreement covering our requirements to August, 1921. It brings with it the feeling of security that your contracts always give.
—Chicoutimi Pulp Company.

Money Saved—Requirements Met

We saved a great deal of money last year by following your selection of lubricating oils for machines where the requirements were unusually severe. We appreciate this service—also your promptness in delivering emergency orders.—Port Arthur Shipbuilding Co., Ltd.

Imperial Lubrication Engineers will gladly prescribe for your plant. Write to 56 Church St., Toronto.

IMPERIAL

Lubricants

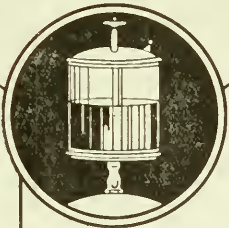
For Manufacturing, Mining and Milling

CYLINDER OILS

Imperial Valve Oil
Imperial Cylinder Oil
Imperial Capitol Cylinder Oil
Imperial Beaver Cylinder Oil
Imperial 20th Century Cylinder Oil

ENGINE OILS

Imperial Solar Red Oil
Imperial Atlantic Red Oil
Imperial Junior Red Oil
Imperial Bayonne Engine Oil
Imperial Renown Oil
Imperial Gas Engine Oil
Imperial Ario Compressor Oil



IMPERIAL OIL LIMITED

Power-Heat-Light-Lubrication

Five Canadian Refineries **Branches In All Cities**

Chicoutimi Pulp Company

ANOTHER SURPLUS FOR DOMINION IN FEBRUARY

Revenue was Lower, but Disbursements Showed Larger Contraction—Gross Debt Decreased, While Net Debt was Higher by Four Millions

A REDUCTION of more than $4,000,000 is shown in ordinary revenue of the Dominion government for February, but, as ordinary expenditure was also lower by about $8,500,000, a more substantial surplus is shown for the month. As compared with February a year ago, the figures also reveal more favorable conditions. Revenue in 1920 was somewhat higher than for the same period this year, but a large contraction in disbursements is shown.

With but one month more to go, the government stands to finish its fiscal year with a handsome surplus. For the eleven months revenue exceeded expenditure by about $85,500,000, while in the previous period the margin was in favor of receipts by only $18,000,000. The following table gives the details of receipts and expenditures, together with an account of the public debt:—

PUBLIC DEBT			1920	1921
LIABILITIES			$ cts.	$ cts.
FUNDED DEBT—				
Payable in Canada			2045,715,441 91	2080,104,898 57
do in London			336,001,469 72	336,001,469 72
do in New York			135,873,000 00	135,873,000 00
Temporary Loans			205.757,999 98	90,837,000 00
Bank Circulation Redemption Fund			5,959,083 15	6,311,522 76
Dominion Notes			306,497,464 79	283,635,244 75
SAVINGS BANKS—				
Post Office Savings Banks			30,771,344 27	29,036,756 77
Dominion Government Savings Banks			10,819,372 07	9,688,746 76
Trust Funds			12,839,325 64	13,483,404 65
Province Accounts			11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			46,944,007 14	37,251,499 27
Total Gross Debt			3149,098,989 87	3034,144,024 45
ASSETS				
INVESTMENTS—				
Sinking Funds			19 868,743 33	24,966,654 97
	1920	1921		
Other Inv'tm'ts	$398,035,974 08	$477,495,061 68		
Less Non-active	240,430,248 63	337,781,679 68		
	157,605,725 45	139,713,382 00	157,605,725 45	139,713,382 00
Province Accounts			2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	812,902,020 58	614,354,902 39		
Less Non-active	55,359,134 27	54,199,799 66		
	757,542,886 31	560 155,102 73	757,542,886 31	560,155,102 73
Total Active Assets			937,313,682 99	727,130,867 60
Total Net Debt Feb. 28.	No credit been taken		2211,785,306 88	2307,013,156 85
do do do to Jan. 31.	for non-active assets		2192,377,568 52	2302,723013, 19
Increase of Debt			19,407,738 36	....
Decrease of Debt			....	4,290,143 66

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of Feb., 1920	Total to 28th Feb., 1920	Month of Feb., 1921	Total to 28th Feb., 1921
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts.
Customs	13,891,671 76	147,112,840 99	9,955,564 01	152,794,645 18
Excise	3,517,590 25	37,939,480 57	2,812,674 02	33,725,962 35
Post Office	1,800,000 00	18,500,000 00	3,498,409 74	21,998,409 74
Pbc. Wks., Rys. & Cs.	330,138 86	38,642,006 99	1,316,475 48	37,119,452 14
War Tax Revenue—				
Inland Revenue	1,580,632 52	13,891,062 62	5,545,352 54	70,651,401 36
Business Profit Tax	5,306,664 88	36,319,126 96	5,987,272 13	35,696,067 58
Income Tax	2,737,007 71	9,982,140 35	6,267,915 42	32,666,940 51
Other War Tax Rev.	523,942 07	1,534,352 85	611,248 26	1,801,039 66
Other Revenue Accts	9,813,744 23	23,811,292 23	1,718,652 22	32,462,261 63
Total	39,501,392 28	327,732,303 56	35,080,612 86	418,916,180 15
EXPENDITURE—				
Int. on Public Debt	475,442 77	93,490,150 26	4,777,853 47	124,820,093 64
Agriculture	614,526 01	4,001,983 06	539,524 89	4,322,277 09
Pensions	4,315,711 80	20,911,548 48	3,351,727 19	32,267,567 50
Pub. Wks. Con. Fund	510,302 51	6,399,183 46	948,995 92	8,098,664 82
Post Office	3,082,621 64	16,773 846 62	1,749,291 05	18,014,338 44
Dom. Lands & Parks	193,059 10	2,692,799 74	48,162 45	3,361,210 05
Soldiers Ld. Settlm't	−1,076,453 06	34,021,115 67	141,530 86	1,868,002 47
" Civil Re-Estab.	9,783,812 38	35,697,830 83	510,981,95	28,496,299 83
Other Expend. Accts.	20,410,457 26	95,673,113 13	7,720,187 26	112 349,059 29
Total	38,309,380 41	309,661,571 25	19,788,255 04	333,597,513 13
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
War	8,364,836 37	307,179,925 08	642,359 70	9,622,870 34
Public Works, includ'g Railways and Canals	4,627,728 71	40,290,157 06	2,576,105 00	28,372,861 65
Railway Subsidies	....	121,665 91	....	....
Total	12,992,565 08	347,591,748 05	3,218,464 70	37,995,731 99

POST-OFFICE SAVINGS BANKS

Withdrawals from the post-office savings banks in December last, while exceeding deposits by a substantial sum, were about $64,500 below the figure for the previous month. Deposits were about $84,000 lower than in November, but more than $279,000 was transferred from the Dominion Government savings banks, so that the balance at the credit of depositors was only $22,000 below the previous month. The following are the December details:—

DR.	DECEMBER		CR.
BALANCE in hands of the Minister of Finance on 30th Nov., 1920	$ cts. 29,156,896.65	WITHDRAWALS during the month	$ cts. 789,540.90
DEPOSITS in the Post Office Savings Bank during month	537.243.00		
TRANSFERS from Dominion Government Savings Bank during month:—Lunenburg, N.S.	279,256.81		
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,222.31		
INTEREST accrued on depositors' accounts and made principal 31st March 1920, Estimate	....		
INTEREST allowed to Depositors on accounts closed during month	10,048.27	BALANCE at the credit of Depositors' accounts on 31st Dec., 1920	29,199,126.14
	29,988,667.04		29,988,667.04

ADVERTISING SAFETY DEPOSIT BOXES

Safety deposit boxes in small branches of banks are one of the newer developments in banking, which is partly due to the wide distribution of securities. How to bring these to the attention of the public is one of the manager's problems. B. E. Young, manager of the Yonge and Ann Streets branch, Toronto, of the Imperial Bank, said recently: "I find lettering on the windows the best form of advertising for the safety deposit department. The initial expense for this is the only expense and the advertisement is permanent. It speaks day and night to all passers-by." Mr. Young has in a short time established a large clientele in this department.

IMMIGRATION STILL INCREASES

Immigration to Canada, from April, 1920, to January, 1921, with the changes from the corresponding months of 1919-20, was as follows:—

	1920-21.				
	British.	From U.S.A.	Other countries.	Totals.	% of inc.
April	6,229	6,324	734	13,287	18
May	12,414	5,353	1,844	19,611	92
June	9,844	4,720	1,780	16,344	109
July	10,472	4,301	1,888	16,661	50
August	7,404	5,838	2,510	15,752	4
September	6,405	4,227	2,718	13,350	..
October	7,602	3,945	3,305	14,852	3
November	4,695	3,262	2,890	10,847	34
December	1,968	2,110	3,105	7,183	14
January	987	1,751	1,515	4,253	1
Totals	68,020	41,831	22,289	132,140	30

WHOLESALE PRICES FELL IN FEBRUARY

The index number of wholesale prices, constructed by Professor H. Michell, of McMaster University, Toronto, based on forty commodities, twenty foodstuffs and twenty manufacturers goods, stood at 197.8 for the month of February, showing a decline of 6.4 per cent. from the previous figure, of 212.6 for the month of January, and a decline of 34.3 per cent. from the peak of 298.3, reached in May, 1920.

Among the foodstuffs, declines were registered in flour, beef, lard, whitefish, rice, potatoes and eggs, while small advances were shown in cheese and granulated sugar. Among manufactured goods, declines were registered in wool, cotton, hides, leather, silver, lead, tin, zinc, prepared paints, coal oil, oak, maple and newsprint. There were no advances in this section.

It is to be noted that the great staples of iron, steel and oil are still very high, having declined very little, while lead, copper and tin have fallen considerably. Rubber and silver are now below the level of the average price of the decade, 1900-1909, while cotton is only one cent a pound above that price.

CANADIAN GOODS AND THE WORLD MARKET

The above is the title of a 57-page booklet just issued by the Canadian Bank of Commerce, giving a brief economic description of each province, and some statistics of production and trade. A preface says:—

"This booklet has been prepared as a statement of the industrial situation in Canada from the standpoint of production and trade, for the information of prospective importers of Canadian goods and of capitalists in other countries seeking a profitable field for investment.

"It is felt that Canada, as a whole, needs little further advertisement, and that the greater the extent of the country to which attention is directed, the less distinct is the impression conveyed. In order, therefore, to supply what it believes to be a real need, the Canadian Bank of Commerce offers to the public interested a brief summary of the situation in each of the Canadian provinces, showing the extent of the natural resources, the manufactured products and the relative importance of the native industries in each, and suggesting lines upon which the further development of resources and the location of new plants may be expected to follow.

"In this connection, the bank has endeavoured to avoid any unfair discrimination among the provinces or industries mentioned. It has also taken care to obtain the latest and most reliable information and statistics on the subject, although it cannot assume responsibility for the correctness of the information obtained. The inadequacy of any pamphlet, limited to a readable length, to cover the whole situation is of course admitted. The purpose of the present booklet is to throw light from a slightly different angle upon the resources and industrial activities of Canada."

1828

The Union

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up..	$ 2,000,000.00
Fire and General Reserve Funds . ..	8,270,000 00
Available Balance from Profit and Loss Account	55,891.00
Net premiums in 1919	8,648,669 00
Total Losses paid to 31st December, 1919	114,500,000.00

Canadian Branch, 17 St John Street, Montreal: Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East; R. B. Rice & Sons, Toronto Agents, 66 Victoria Street.

THE

COMMERCIAL LIFE ASSURANCE COMPANY

OF CANADA

Head Office - - Edmonton

Extracts from Annual Report for Year Ending December 31, 1920

Balance Sheet as at December 31, 1920

ASSETS.

City of Edmonton Debentures ..	$ 54,065.75
Dominion of Canada War Bonds.....	19,682.29
Dominion of Canada Savings Certificates	43.34
School District Debentures	450.00
Mortgages on Real Estate	12,891.18
Loans to Policyholders	857.70
Loans to Policyholders under A.N.F. Provision	293.23
Accounts Receivable	480.00
Cash in Banks and at Head Office......	7,243.07
Total Ledger Assets	$ 96,006.56
Furniture Less Depreciation	2,012.61
Outstanding and Deferred Premiums on Policies in Force	7,378.09
Interest Due and Accrued	4,302.55
	$109,699.81

LIABILITIES.

Net Reserve on Policies in Force	$ 29,763.18
Due for Re-insurance	47.44
Outstanding Expenses	474.26
	$ 30,284.88
Investment Reserve	2,000.00
	$ 32,284.88
Surplus to Policyholders	77,414.93
	$109,699.81

SALIENT POINTS TAKEN FROM REPORT.

Business in Force Increased	81 Per Cent.
Premium Income Increased	140 Per Cent.
Total Income Increased	56 Per Cent.
Reserves Increased	67 Per Cent.
Assets Increased	24 Per Cent.
Interest Earnings Increased	108 Per Cent.

Managing Director and Secretary,
JOHN W. GLENWRIGHT.

488

Recent Mineral Developments in Alberta

Province Lacks Those Deep-Seated Rocks so Productive of Minerals in Ontario—Some Mineral Prospects in North, However—Petroleum Discoveries of the Past Year—Bituminous Sands

By JOHN A. ALLAN
Professor of Geology, University of Alberta

ALBERTA is so situated geologically that metallic minerals can never be expected to play a foremost role in the industrial development of this province. Metallic minerals are as a rule associated with deep seated or igneous rocks, or with rocks which have been affected by igneous intrusions and extrusions, or in regions in which the rocks have been altered by mountain-building or other diastrophic movements.

The valuable deposits at Sudbury, Cobalt, Porcupine, Lake Superior, Flin Flon, or Coppermine River are formed in the rocks, which belong to the earliest eras in geological history, collectively known as Pre-Cambrian. These rocks traverse only the extreme north-eastern corner of Alberta north of Lake Athabaska, but underlie all of that largely unexplored territory east of the Mackenzie River valley. The mineral possibilities in that expansive territory tributary to Alberta are great but as yet unknown. Iron occurs north of Lake Athabaska; copper sulphides occur between Great Slave and Great Bear lakes; lead and zinc sulphides and gold in the Great Slave district and native copper on the Coppermine River on the Arctic slope. During the past two summers hematite (iron oxide) deposits have been examined in a general way on both sides of the lower Mackenzie River. A high grade of hydrated iron oxide is known to lie north of the upper stretches of the Peace River, while many optimistic reports are brought out of the north regarding mineral deposits along the upper stretches of the Liard River. None of these deposits are being developed, but all lie within the future mineral possibilities of the hinterland.

On the western side of Alberta within the Rocky mountains and in the inner foothills are several occurrences of minerals, the value of which has not yet been determined. In the Crows Nest region are magnetite shales, high in titanium dioxide which may be proven to be commercially valuable. Phosphatic rocks are widely distributed from the 49th parallel to the Liard River within the front ranges of the Rocky Mountains, but no beds have yet been found rich enough to be mined. A small copper sulphide deposit has been mined in the Bow valley west of Banff, and plans are anticipated for further development during next summer. A talc deposit is being prospected on the interprovincial boundary at Vermilion Pass west of Banff. The quality of this talc is excellent. Mica does not occur in Alberta but a high grade of muscovite has been investigated on the Finlay, the northwestern branch of the Peace River. Plans are now being made to develop this deposit next season.

Coal

The mineral resources of first order importance in Alberta include coal, natural gas, petroleum, bituminous sands, salt, gypsum, and clays. The coal resources of Alberta have been studied in greatest detail, and are therefore fairly well defined. It is estimated that the province of Alberta contains about fifteen per cent. of the coal reserves of the world, and eighty-seven per cent. of the coal reserves of Canada. Approximately ninety-six per cent. of the coal reserves of Canada lie west of the Great Lakes. Only about sixty million tons of coal have yet been produced. Coal was first reported from the Drumheller district in 1789 and coal was used in Edmonton in 1841. Coal mining operations have been carried on continuously since 1881; in that year 1,500 tons were produced chiefly from the Lethbridge basin. The output has increased annually and in the year 1920 exceeded seven million tons.

All grades of coal are found in Alberta, from moderate grades of lignite to high grades bordering on anthracite. This fact is too frequently overlooked when Alberta coal is discussed. The two most important factors in considering coal deposits are age and pressure. Both factors have to be considered when Alberta coals are referred to. The coal seams in Alberta occur in three geological ages, so that in general the older coals are of the higher grade on account of their age, but on the other hand, the mountain-building movements which uplifted the Rocky mountains on the western side of Alberta have exerted a greater pressure on the coal seams to the west, so that the grade of any coal seam increases towards the west. There are several coal basins in Alberta widely distributed, all of which are producing coal of different grades. There are basins of higher grade coals within the front ranges of the mountains which are not yet developed. These include those basins at the head of Highwood and Sheep rivers in southern Alberta, and the Smoky River district in northern Alberta.

The provincial government under the direction of the Hon. J. L. Cote has instituted at the University of Alberta in Edmonton, a research department in which the better preparation of coal for market, the storage and the utilization of the lower grades of coal are being investigated for the purpose of increasing the efficiency as well as the markets for the Alberta coal.

Petroleum

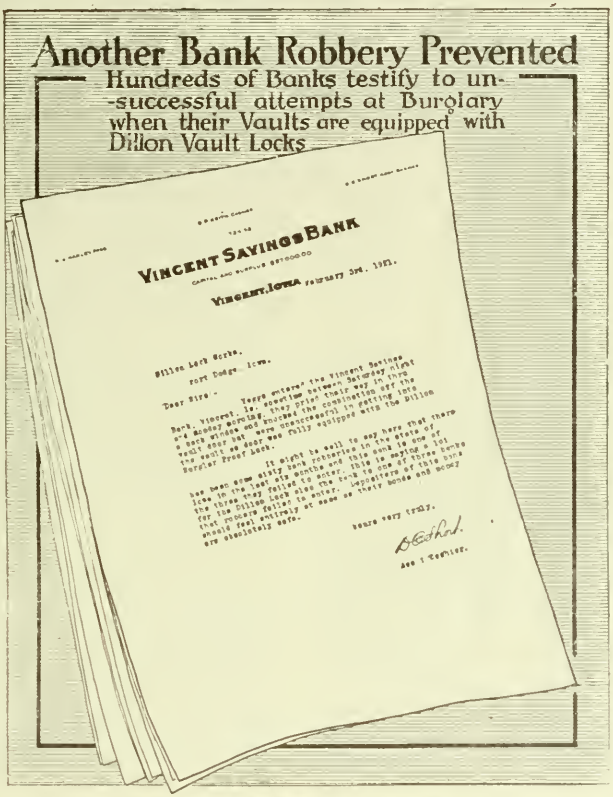
The attention of the oil producing world has for the past few months especially been turned towards Alberta. Although oil and gas seepages were common, and a small quantity of oil was obtained in a well drilled in southwestern Alberta, south of the Crows Nest about 1898, little interest was taken in the oil possibilities of this province until 1914. In May of that year a light oil of gasoline grade was struck in the Turner Valley west of Okotoks, 35 miles southwest of Calgary. This discovery precipitated a boom, in which about five hundred companies were formed. Less than two dozen of these companies ever began drilling operations before the boom "broke" in August when the war broke out. Most of the oil companies soon disappeared, and in 1919 less than a dozen were active.' It was not until last year that a systematic field search was begun to find the most likely areas to contain petroleum. These field investigations were carried on by real geologists under the direction of large petroleum operators and corporations.

There is a tendency at such a time as this, when geological information is in great demand, for a type of man to appear who is ready to assume the role of a geologist no matter how disqualified he may be to give such information. He is present in Alberta to-day as he was during the oil excitement of 1914. A word of warning is necessary to the conscientious investor that he should be careful not to accept geological information that is given by any other than a qualified geologist.

The problem of working out the most suitable geological structure in Alberta and the Mackenzie Basin is extremely difficult on account of the scarcity of outcrops and the thick veneer of glacial debris and expensive muskegs. It therefore, requires the attention of the best trained geologist to work out the correct structure and to give the most reliable information on petroleum prospects. Development work

Another Bank Robbery Prevented

Hundreds of Banks testify to unsuccessful attempts at Burglary when their Vaults are equipped with Dillon Vault Locks



VINCENT SAVINGS BANK

VINCENT, IOWA February 3rd, 1921.

Dillon Lock Works,
Fort Dodge, Iowa.

Dear Sirs:-

Yeggs entered the Vincent Savings Bank, Vincent, Ia. sometime between Saturday night and Monday morning. they pried their way in thru a back window and knocked the combination off the vault door but were unsuccessful in getting into the vault as door was fully equipped with the Dillon Burglar Proof Lock.

It might be well to say here that there has been some sixty bank robberies in the state of Iowa in the last six months and this bank is one of the three they failed to enter. This is saying a lot for the Dillon Lock also the bank to one of three banks that robbers failed to enter. Depositors of this bank should feel entirely at ease as their bonds and money are absolutely safe.

Yours very truly,

Ass't Cashier.

Dillon
Burglar Proof
VAULT LOCK

Over 2500 banks are now equipped with Dillon Equipment. Every case where it has been put to the test, it has foiled the "would be" robber.

Write for complete information:
ARTHUR GRAVELLE & SONS, 212 PLAZA BLDG., OTTAWA, ONT.
Sole Canadian Distributors for
DILLON LOCK WORKS, FORT DODGE, IOWA.

ALSO MAKERS OF ELECTRICAL PROTECTIVE EQUIPMENT FOR EVERY BANK NEED.

must of necessity proceed more slowly than it would if the structure could be readily determined. A word of appreciation is due to the Federal Geological Survey for the general information which that body has given to the public through early reports on the district that is now being more thoroughly investigated at the present time.

Systematic field work has been carried on during the past summer by about a dozen geological parties, but much of the information obtained can not be made public as the work was carried on for private companies. About twenty drilling outfits were at work a greater part of the year. These are distributed from the 49th parallel to Fort Norman which lies on latitude 65 degrees. Most of the drilling operations was carried on by the Imperial Oil Co.

Fort Norman Discovery

It was in the well drilled by this company forty miles below Fort Norman that oil was struck about August of this year. This is the first discovery of oil in quantity of commercial quality north of Calgary. The oil from this well is of a very good quality and has a gravity of about 37 degrees Beaumé which represents about 0.84 specific gravity. The color of the oil is a dark olive green and according to tests which have been made on it, there is no asphalt base present. The quantity of oil at the well was not measured, but the flow was reported to be intermittent with a pressure sufficient to carry it over the top of the derrick.

The locality of this well lies about 900 miles northwest of Edmonton and about 1,200 miles by the regular route travelled. This discovery of oil is important in that it proves there is a reservoir of undefined extent in that region, but for some years to come it can not be regarded as a commercial product on account of transportation difficulties. It is however, hoped that this discovery will encourage earnest, energetic and sane development of the many other districts more accessible to transportation which are considered favorable for the production of petroleum.

The geological structure of this region is such that upwards of 300,000 square miles are underlain by formations suitable for the accumulation of petroleum in Alberta, the Mackenzie Basin, and parts of Saskatchewan and Manitoba. So far as the geological studies have been carried in this area there seems to be several localities where conditions are more favorable than in others for the accumulation of petroleum, but these can be only proven up by drilling operations. At the present time wells are being drilled in several of these districts. The fact is generally overlooked that the Okotoks field, southwest of Calgary is the only producing field, and that during the past year about 13,000 barrels of oil were produced. There is situated here a refinery and an absorption plant which extracts gasoline from the natural gas.

The problem has not yet been solved and it is yet too early to be over-optimistic and to claim that great commercial fields of oil have been discovered in this part of Canada. However, indications are becoming more favorable as the months go by, and the probabilities are that development during 1920 will result in determining a definite oil reserve.

The problem of proving up any district in Alberta is a slow and expensive one, and one that can be carried on only by large corporations who are willing to spend money in any district where there is a reasonable chance of results. Much adverse criticism has appeared recently in the press against such a company as the Imperial Oil, but this criticism when traced to its source, has arisen from persons with biased opinions, or with narrow views who do not understand the unfavorable conditions under which development work must be carried on for petroleum in Alberta and the northland. We are anxious to know what possibilities there are in the oil resources of this part of the Dominion, but it would be a very, very long time before these resources would be determined if the development is left to the direction of the speculating oil companies or to the biased objectors. Encouragement must be given to the large companies who are willing to invest money in drilling, and discouragement to the speculator. At the present time the chances are against the small companies with small holdings, but in favor of the large companies with large holdings, widely distributed over the whole territory.

Preparations are now being made by the Imperial Oil Co. to establish an aerial service next summer from Peace River down to Great Slave Lake and Fort Norman. This will enable the company to get their men and instruments into the field in a short time and will insure a long drilling season at both Fort Norman and at Windy Point on the north shore of Great Slave Lake where the second drilling outfit of the same company was erected late last summer.

Bituminous Sands

Interest in the bituminous sand deposits of Alberta, which are exposed along the banks of the Athabaska River below Fort McMurray, has increased rapidly during the past few months. Samples are being tested in many laboratories in the United States and Canada from coast to coast and also in England and even in the Hawaiian islands.

It is known that the bituminous sand formation underlies several thousand square miles, although only a small part is accessible, that the formation varies from fifty to two hundred feet in thickness, that the bitumen content varies from twelve to twenty-two per cent. and that tests on these sands have produced from twenty to thirty-five gallons of crude oil per ton. The real problem in the commercializing of this great resource of oil is to find a process which will extract the bitumen from the saturated sands on an economic scale. Laboratory processes are known, but to date none of these have been proven to be commercially economical. It is, however, hopeful that a satisfactory process will be found from some of the numerous tests which are being conducted. When such a process is found a very large reserve of crude oil will be available.

Rock Salt

Believing that rock salt should occur in northern Alberta, the provincial government sunk a well at Fort McMurray. The test was successful and a bed of rock salt was encountered. The development of this resource in the near future is assured. Beds of Gypsum rock are associated with the rock salt.

The development of the mineral resources of Alberta, excepting coal, is still in its infancy. Realizing the great future that is almost assured this province, the provincial government about a year ago, created a research department at the University of Alberta in which many problems related to coal, bituminous sand and other natural resources are being investigated.

INCOME TAX DECISION

The first Division Court in Ottawa, on an appeal by the income tax authorities, has reversed the judgment of a magistrate at Sault Ste. Marie and pronounced in opposition to the ruling of Judge Gunn, of Ottawa, who held that the Income War Tax Act gave no jurisdiction to magistrates. In the case in question the magistrate at Sault Ste. Marie dismissed a charge of falsifying income tax papers laid against a physician named Sinclair, although the physician made returns showing his net taxable income to be $1,480, which would leave him tax free, when it was shown that his net taxable income really was $16,685. The magistrate gave it as his opinion that the physician had not intended to deceive the department.

In reversing the judgment on appeal, Judge Hall says: "Can any reasonable man conclude that it was an accident that caused the respondent to make a return showing a gross income of $6,392, which, after deductions, left him tax free, while in fact his taxable net income was $16,685.14, upon which he actually paid a tax of $1,525.41?" Judge Hall fined the respondent $2,500.

MOUNT ROYAL ASSURANCE
COMPANY

Head Office, 17 St. John Street, Montreal

HON. H. B. RAINVILLE, *President* HON. SENATOR J. M. WILSON, *Vice-President*

EIGHTEENTH ANNUAL REPORT
for the Fiscal Year Ending December 31st, 1920.

CAPITAL AND RESERVES

Authorized	$1,000,000.00
Subscribed and fully paid up	250,000.00
Reserve and surplus	1,009,179.57
Total Funds	1,613,963.09

BUSINESS STATEMENT FOR YEAR ENDING 31st, DECEMBER, 1920

Revenue Account

Amount of Reserve for unexpired liability at the end of year 1919		$ 396,777.94
Premiums	$1,391,791.76	
Less—Rebates and Cancellations	214,404.78	
		1,177,386.98
Interest and Dividends		84,832.73
		$1,658,997.65

Expenditure

Claims paid and outstanding after deduction of reinsurance		$ 343,356.26
Reinsurance Premiums		435,707.35
Commission and Expenses of Management		225,773.27
Office Furniture and Plans		4,063.69
Government, Municipal and War Taxes		34,305.85
Reserve Fund (Legal Standard)		451,179.33
Carried to Profit and Loss Account	$219,013.29	
Less added to Reserve	54,401.39	
		164,611.90
		$1,658,997.65

BALANCE SHEET AS OF DECEMBER 31st, 1920

Assets

Cash in Banks		$ 133,208.84
Cash in Office		8,575.53
Agents' Balances		130,635.46
Investments:—		
Victory Bonds	$500,000.00	
All other Bonds, Debentures and other interest bearing securities (Market Value)	825,727.00	
		1,325,727.00
Interest accrued		8,058.73
Sundry Debtors		4,462.33
Plate Glass Salvage		3,294.20
Furniture and Plans		1.00
		$1,613,963.09

Liabilities

Capital paid up		$ 250,000.00
Reserve Fund		451,179.33
Losses under adjustment		36,023.00
Reserve Deposit of Reinsurance Companies		217,304.70
Balance due to Reinsurance Companies		9,943.08
Reserve for War and other Taxes		20,000.00
Balance at credit of Profit and Loss Account	$648,000.24	
Less Decrease in Market Value of Bonds, etc.	18,487.26	
		629,512.98
		$1,613,963.09

SYNOPSIS OF COMPANY'S OPERATIONS AND FINANCIAL POSITION

YEAR	Gross Income	Investments	Reserve	Surplus	Excess of Income over Expenditure
1903	$ 40,068.68	$ 33,062.50	$ 12,500.00	$ 3,264.85	$ 15,764.85
1920	1,262,219.71	1,325,727.00	451,179.33	618,000.24	219,013.29

P. J. PERRIN, General Manager.

485

DIVIDEND NOTICES

Riordon Company Limited

FIRST CUMULATIVE PREFERENCE STOCK

DIVIDEND No. 3

Notice is hereby given that a quarterly dividend of 2% (being at the rate of 8 per cent. per annum), has been declared on the First Cumulative Preference Stock of this Company for the quarter ending March 31st, 1921, payable April 1st, 1921, to Shareholders of record at the close of business March 19th, 1921.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.
Montreal, March 3rd, 1921. 473

Riordon Company Limited

CUMULATIVE CONVERTIBLE PREFERENCE STOCK

DIVIDEND No. 3

Notice is hereby given that a quarterly dividend of 1¾% (being at the rate of 7% per annum), has been declared on the Cumulative Convertible Preference Stock of this Company for the quarter ending March 31st, 1921, payable April 1st, 1921, to shareholders of record at the close of business March 19th, 1921.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.
Montreal, March 3rd, 1921. 474

The Riordon Pulp & Paper Company, Limited

PREFERRED STOCK DIVIDEND No. 35

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company has been declared payable March 31st, 1921, to shareholders of record at the close of business March 22nd, 1921.

By Order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, March 3rd, 1921. 472

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared this day for the quarter ending 30th April, 1921.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 2nd day of May to Shareholders of record of the 21st day of April, 1921.

On the Common Stock, two per cent. (2%) payable on the 16th day of May to Shareholders of record of the 5th day of May, 1921.

By Order of the Board.
C. B ROBINSON,
Secretary-Treasurer.
Montreal, Que., March 7, 1921. 475

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1921, to shareholders of record March 21st, 1921. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, to shareholders of record March 21st, 1921.

The Stock books will be closed from the 21st to the 31st of March, both days inclusive.

Checks will be mailed to shareholders on March 31st, 1921.

By Order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, Ont., March 5th, 1921. 476

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **31st March, 1921,** payable **April 1st** to shareholders of record **March 15th, 1921.**

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 28th February, 1921. 461

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **31st March, 1921,** payable **April 15th** to shareholders of record, **March 31st, 1921.**

By Order of the Board.
JAS. H. WEBB,
462 Secretary-Treasurer.

PROVINCIAL PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by **Provincial Paper Mills, Limited,** as follows:—

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on April 1st, 1921, to Shareholders of record at close of business, March 15th, 1921.

(Signed) S. F. DUNCAN,
Secretary.
484

DIVIDEND NOTICES

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly Dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Company.

The above Dividend is payable on April 1st next to Shareholders of record at the close of business on March 19th next.

By Order of the Board.

W. R. DRYNAN,
Secretary-Treasurer.

Hamilton, March 10th, 1921. 486

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Friday, the first day of April, 1921, to shareholders of record at the close of business, Tuesday, the twenty-second day of March, 1921.

By Order of the Board.

G. A. MORRIS,
Secretary-Treasurer.

490

Large Chicago Bank

seeks the services of young man with good training in Foreign Exchange, capable of managing and developing its Foreign Department. Please give fullest particulars, which will be treated in strict confidence.

Address Box 401, Monetary Times, Toronto

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF ELLICE

Tenders invited for one set of debentures for $49,000 payable in 30 years by annual equal instalments (principal and interest) at 6 per cent. per annum, Debentures are for building Good Roads and are Guaranteed by the Provincial Government. Tenders to reach the undersigned not later than 2 p.m. Saturday, March the 19th, A.D. 1921. Lowest or any tender not necessarily accepted.

J. E. SELBY,
Sec.-treas. R.M. of Ellice.

St. Lazare, Man., March 3rd, 1921. 470

DEBENTURES FOR SALE

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSIONERS

Public notice is hereby given that the Board of Roman Catholic School Commissioners of the City of Quebec calls for tenders for the sale of $700,000.00 of its debentures as follows:—

$700,000.00, 6%, at ten years, or $700,000.00, 5½%, at thirty years.

Capital and interests payable at the Bank of Montreal in Quebec, Montreal, Toronto or Hamilton, at the option of the holders.

The City of Quebec will guarantee the capital and interests of these debentures.

Every tender must be handed to the undersigned Secretary-Treasurer before twelve o'clock noon on the 21st of March.

Each tender must be accompanied by an accepted cheque for $8,000.00, accepted by a Canadian bank.

ANTOINE C. TASCHEREAU,
Secretary-Treasurer of the Board of Roman Catholic School Commissioners of the City of Quebec,
Parliament Buildings, Quebec, P.Q.

Quebec, March 9th, 1921. 482

Condensed Advertisements

FIRE INSURANCE SURVEYOR with Board of Underwriters, desires position with company. 6½ years underwriter's experience, familiar with Eastern and Western Schedules, also 5 years architectural experience. Good references. Box 397, *Monetary Times*, Toronto.

SECRETARY-TREASURER, age 30, of large company in British Columbia desires connection in similar capacity with well-established company in Ontario, Hamilton preferred. First-class accountant, with excellent credentials; the more responsibility to be assumed, the better. Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C. 480

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

LIFE INSURANCE vs. BANKS

Many of the Latter Have Failed in Canada, but Public Has Not Lost Through Life Companies

"THE popular impression that banks are emblematic of everything that is safe and sound is a common but erroneous one," said W. J Bell, of the Sun Life Insurance Co., Guelph, Ont., addressing the Life Underwriters' Association in that city a few days ago. "There are some banks which are far from being either safe or sound, while, as for the security which they afford depositors, the very best of them cannot justly be compared with well-managed life insurance companies."

The speaker outlined the size and strength of the large banks of the world. The strongest of all, he said, is the National City Bank of New York, with a surplus of over $66,000,000. Yet right in New York there are three life companies with larger surplus. Referring to Canada, Mr. Bell said:—

Ninety-Three Banks Chartered

"In comparing life insurance conditions with the laws governing Canadian banks, there are a few points to which I particularly wish to draw your attention: At various times, since the Bank of Montreal commenced operations a little over a century ago, no less than ninety-three banks have been chartered and have done business in Canada. There are now but eighteen banks in the entire country. What have become of the other seventy-five? Perhaps it would be more charitable not to ask. However, having brought up the question, an answer must be furnished. A large percentage of these seventy-five banks failed ignominiously—many of them through the criminal actions of their trusted officers, while a number of the others were only saved from insolvency by amalgamation with remaining banks. I do not mean by this to suggest that all the amalgamated banks were in an embarrassed financial position, although, undoubtedly, many of them were. At any rate, as one of our insurance journals once commented, 'Canada has, unfortunately, been distinguished for more bank failures than any other portion of the King's dominions.'

Bank Act Amended

"In a letter published in the Toronto *Globe* some years ago the then general manager of the Bank of Nova Scotia, H. C. McLeod, in criticizing the deplorable showing at that time being made by our banks, drew attention to the fact that in the preceding twenty-six years no less than 25 per cent. of our banks had failed outright. And I am glad to say that that gentleman then joined in a campaign which I personally had previously started, having for its object the amending of our ultra-lenient banking laws. It would appear egotistical were I to dwell on this point. Suffice it to say that the most important amendment suggested—that pertaining to an improved method of bank inspection—was adopted by the government and became law,.with markedly beneficial results and an immediate reduction in the number of bank failures. I am glad to say that since then the record of our banks has greatly improved, and is at present a creditable one.

"Now, while there were so many bank failures, with their attending losses, how much money did the public lose through the insolvency of our life insurance companies? Not one red cent. It is hardly necessary, particularly in a gathering such as this, for me to dwell upon the fact that never at any time has a policyholder lost a nickel through the bankruptcy of a Canadian life insurance company. That fact is common knowledge. I feel, therefore, that it may at once be assumed that for stability and safety, our life insurance companies distinctly outrank our banks. The institution of life insurance is not on the defensive, nor have our companies a reputation to build up—their record for solidity and fair dealing is already fully established, and they are able to point to it with pride."

BRITISH COLUMBIA REPORTS REVENUE SURPLUS

Capital Account Shows Excess of Assets—Liability Under Guarantees is Sixty-Five Millions

BRITISH COLUMBIA'S public accounts for the year ended March 31, 1920, presented to the legislature on February 11, show a surplus of $351,388. Total revenue amounts to $13,861,602. Expenditures on current account were $11,568,002, and on capital account charged to income $1,942,268, making a total capital expenditure charged to income of $13,510,351. Current revenue is $3,876,212 more than the estimates for the year, while the total expenditure was $195,388 more than the estimates. The total surplus of assets over liabilities has increased $22,181,256 to $23,407,291.

Capital assets total $43,851,587, including payments from the Dominion capitalized at $12,462,701, and buildings, roads, bridges and other property valued at $21,347,503. Capital liabilities, chiefly bonds, are $34,316,861, leaving an excess of $9,534,726 of assets. There are also guarantees by the province, authorized to a total of $73,227,703, of which $65,407,227 are issued.

Current assets, comprising cash and advances, accounts receivable, etc., total $13,158,521, and current liabilities in the form of temporary loans, accounts payable, etc., are $9,376,506, leaving a current surplus of $3,782,017.

These capital and current accounts do not include amounts due from the Pacific Great Eastern Railway and from the Bank of Vancouver, which are classed as "deferred assets," to a book value of $10,090,547.

NOVA SCOTIA'S FIRE LOSSES

Over one million dollars' worth of property was destroyed by 205 fires in Nova Scotia during the three months of October, November and December of 1920. This enormous loss is for the first three months of the provincial year, and is accounted for by J. A. Ruland, fire marshal of the province, in a statement recently issued by him. And the large percentage of these fires were due to preventable causes, or, in other words, due to carelessness. The exact loss in figures was $1,031,605. They were insured for $778,752, which is an insurance loss from the underwriters' viewpoint; and not covered by insurance, $301,843. Three-fourths of the entire amount were accounted for by three fires covering a loss of $750,342.

Among the causes, defective chimneys, flues and stovepipes are the most to blame, while fires of unknown origin come next.

The following tables were submitted by the fire marshal: In October there were 76 fires of a loss of $155,316, insurance loss of $45,095, and not covered by insurance, $110,221. In November there were 56 fires of a loss of $143,610, insurance loss of $130,765, and not insured $12,845. In December there were 71 fires of a loss of $782,679, insurance loss of $603,902, and not covered by insurance $178,777.

The 205 fires occurred in the following descriptions of properties: Dwellings and apartments, 129; stables and sheds, 14; farm barns, 5; mercantile stores, 12; manufacturing hazards, 10; churches, 2; lumber in yards, etc., 3; garages, 2; automobiles, 4; halls, 3; office buildings, 4; colleges and schools, 3; hotels, 1; asylums, 1; miscellaneous, 11. Total, 205.

The most frequent causes of fire during the period were: Defective chimneys, flues and stovepipes, 38; carelessness with matches, 24; carelessness with hot ashes, 4; open lights and fires, 12; careless smoking, 9; sparks from combustion, 19; sparks on roof, 8; lightning, 8; unknown causes, 35.

The population of Greater Winnipeg is 282,818, according to figures in the 1921 city directory. This is the greatest gain recorded since 1914, and a jump of 10,350 over the 1920 figures.

The Dominion Fire Insurance Company

January 1st, 1921

ASSETS

GOVERNMENT BONDS:	MARKET VALUE	
Canada Victory Loan, 1934	$250,000.00	
Canada Victory Loan, 1933	160,000.00	
Canada Victory Loan, 1937	115,000.00	
Province of Alberta	50,000.00	
Province of British Columbia	50,000.00	
Province of Saskatchewan	18,666.66	
		$673,666.66
MUNICIPAL BONDS:		
City of Brantford	$ 6,930.00	
City of Calgary	4,550.00	
City of Edmonton	19,678.26	
City of Fernie	4,200.00	
City of Galt	4,150.00	
City of London	6,440.00	
City of Moose Jaw	4,800.90	
City of Nanaimo	4,250.00	
City of Port Arthur	16,847.71	
City of Revelstoke	4,100.00	
City of St. Thomas	7,600.00	
City of Toronto	7,592.00	
City of Vancouver	12,498.70	
City of Waterloo	6,307.80	
Town of Amherstburg	4,705.14	
Town of Goderich	7,426.57	
Town of North Bay	5,120.32	
Village of Tweed	2,506.14	
District of Burnaby	4,229.13	
		133,932.67
STOCKS:		
Dominion Bank	$ 9,600.00	
Bank of Toronto	10,010.00	
Imperial Bank	9,400.00	
Huron and Erie Mortgage Corporation	12,690.00	
		41,700.00
Mortgage		12,500.00
Accrued Interest		7,402.99
Cash in Banks and on hand		18,272.84
Agents' balances (net)		70,129.58
Sundry Debtors		3,457.35
Total Assets		$961,062.09

LIABILITIES.

Net Unadjusted Losses—	
Fire	$ 22,837.61
Marine	67,649.41
Reserve for Accruing Taxes	18,600.00
Current Unpaid Accounts	6,694.67
Deposit Account Re-Insuring Companies	198,595.99
Unearned Premium Reserve	333,759.52
Hail Reserve	20,271.06
SURPLUS TO POLICYHOLDERS—	
Excess of Cash Assets over Liabilities	292,653.83
	$961,062.09

Paid-up Capital $250,000.00

DIRECTORS:

LIEUT.-COLONEL ROBT. F. MASSIE, D.S.O., *President*
PHILIP POCOCK, London, *Vice-President*
R. A. BROCK, Montreal
R. S. CASSELS, K.C., Toronto
GEO. J. CUTHBERTSON, Montreal
R. J. HUTCHINGS, Calgary
EMILE OSTIGUY, Montreal
DR. THADDEUS WALKER, Walkerville.
NEIL W. RENWICK, Toronto, *Secretary*

492

Nova Scotia Steel and Coal Company, Limited

and Subsidiary Companies

TWENTIETH ANNUAL REPORT

To the Stockholders:—

The Board of Directors submits its Twentieth Annual Report of Operations for the fiscal year ended December 31st, 1920, together with the financial statement, and a general report on the conditions of your property.

As anticipated at the beginning of the year, the volume of business for 1920 reached satisfactory proportions, amounting to $19,558,479.64, as compared with $6,869,941.90 in 1919.

COLLIERIES.

The improved demand for coal which commenced in the Autumn of 1919 continued during the greater part of the year, but perceptible slackening was noticeable in the early part of November, and since that time it has decreased rapidly.

The general shortage of coal in Europe and the threatened strike of coal miners in Great Britain increased the foreign demand very materially, and the Company was able to secure in the early part of the year some very attractive contracts for coal for export. Only a part of the deliveries under these contracts was overtaken, when an embargo placed on the export of coal by the Federal Government resulted in their cancellation and made it necessary to secure other employment for the steamers engaged for this business, the result of which entailed a serious loss to the Company.

It is regrettable that this overseas outlet for coal, which was only secured after a great deal of effort on the part of the Company, was thus interfered with and, we fear, lost permanently.

In the early part of the summer your Directors felt that the demands of the coal trade warranted the opening of an additional colliery at Sydney Mines. The work has progressed favorably, and this mine will by the opening of navigation be in position to produce 400 tons of coal daily.

While for the moment owing to the closing down of the Blast Furnace and Steel Plant the amount of coal being banked is larger than usual, your Directors hope that as soon as navigation opens the demand for coal will enable the Company to dispose of a reasonable amount of banked coal as well as the full output of its various collieries.

The output for the year was 633,845 tons, as compared with 550,965 tons in 1919.

IRON ORE MINES

The operations at Wabana were restricted almost entirely to development work and consequently the output of Ore was but slightly larger than last year, amounting to 265,755 tons, as against 213,410 tons in 1919. Of the ore mined, 124,014 tons were shipped to North Sydney. There was also shipped to Europe 12,375 tons, of which 6,752 tons was shipped on a pre-war contract and the balance sold f.o.b. Wabana. While ocean freight rates have fallen very materially, the depression in the Iron and Steel trade in both Europe and the United States has up to the present militated seriously against any considerable business in the export of iron ore.

IRON AND STEEL MANUFACTURE.

The demand for iron and steel products, which was satisfactory at the time of the last annual report, continued until Midsummer, when orders ceased almost entirely. The Company had accumulated a sufficient tonnage of unfilled orders to keep the rolling mills in operation until the end of the year. It was, however, considered advisable to shut down the steel plant at Sydney Mines about the middle of November, and up to date conditions have not warranted restarting this plant.

The Railways of Canada are still in need of rolling stock and track material, and it is anticipated that, in the near future, substantial orders will be given out, of which doubtless this Company will secure a reasonable proportion.

Below are the comparative figures of output for the past two years:—

	Tons—1919	Tons—1920
Coke made	45,462	90,440
Limestone quarried	33,410	64,645
Dolomite quarried	2,187	6,970
Pig iron made	35,676	73,829
Steel ingots made	58,238	114,869
Steel ingots cogged	54,645	117,958
Steel billets re-rolled	44,468	67,906
Total shipment of finished steel, forgings, etc.	44,051	95,087

SHIPBUILDING.

During the year the Company completed and delivered two steamers, the "Canadian Miner" and "Canadian Sapper,' each of 2,800 tons D.W., under contract with the Canadian Department of Marine, and a similar steamer, the "Volunda," which has been retained for its own business. At present, operations at the shipyard are restricted to finishing the hull of the large cruising yacht contracted for in 1919.

COALING PLANT AT HALIFAX.

As a result of the acquisition of the Coaling Plant at Halifax, mentioned in our last annual report, the Company was enabled to dispose profitably of over 85,000 tons of coal for bunkering purposes during the year, only a small part of which business would have been available without these facilities. The operation of the plant has demonstrated that it can take care of the bunkering trade of Halifax, even if it should greatly exceed its present proportions.

THE EASTERN CAR COMPANY, LTD.

At this plant 1,462 standard-gauge freight cars, 10 standard-gauge snow plows, and 157 narrow-gauge mine cars were constructed and delivered during the year. On December 31st the Company had on order 200 forty-ton standard box-cars and 500 fifty-ton box-cars, specially equipped for the grain trade, as well as some repair work for the Sydney & Louisburg Railway.

ACADIA COAL COMPANY

Following the policy adopted last year when the purchase of the First Preferred Shares of this Company was made, the Scotia Company has been able to secure further substantial holdings in the Acadia Coal Company.

CAPITAL EXPENDITURE.

The expenditure during the year on new properties and on extensions properly chargeable to Capital account, amounted to $889,676.78, the largest item in which was the construction of the Steamer "Volunda," already referred to, and other items were principally in connection with the extensions and development of the iron and coal mines.

GENERAL UPKEEP, ETC.

While the same extensive repairs as took place in 1919 were not necessary during the year just passed; the general physical condition of the Company's Works and Properties was well maintained, and were thought advisable, the equipment was improved so that the works would be in a better position to satisfactorily cope with the more difficult conditions confronting the Company in its mining and manufacturing operations.

DIRECTORS.

The Directors regret to announce the resignation of Mr. W. Hinckle Smith, of Philadelphia, and Col. D. C. Jackling, of San Francisco, both of whom found great difficulty in attending meetings of the Board in Canada. So far no appointments to these vacancies have been made.

Submitted on behalf of the Board of Directors.

Yours respectfully,

D. H. McDOUGALL,
President.

Balance Sheet as at 31st December, 1920

ASSETS.

Mining Properties, Real Estate, Buildings, Plant, Machinery and Equipment, Less Depreciation		$24,395,128.19
Investment in Capital Stock and Other Companies		1,985,900.00
Company's Own Bonds Purchased for Sinking Fund		265,636.16
Deferred Balances Receivable on Houses Sold		85,917.60
Current Assets:		
Inventories	$ 5,415,079.55	
Balances on Cars delivered to Government and other Railways, due January, 1921	952,452.36	
Other Accounts and Bills Receivable, less Reserve	2,051,860.41	
Dominion of Canada Victory Bonds	1,261,458.33	
Call Loans	100,509.59	
Cash in Banks and on deposit	1,131,858.39	
		10,913,218.63
Deferred Charges to Operations:		
Commission and discount on Securities Issued, less amounts written off	$ 250,000.00	
Development Expenditures, etc.	373,574.53	
Insurance and Taxes Prepaid	122,024.74	
		745,599.27
		$38,391,399.85

LIABILITIES.

Capital Stock:			
Eight Per Cent. Cumulative Preference: Authorized and Issued—10,000 Shares of $100 each		$ 1,000,000.00	
Ordinary — Authorized and Issued—150,000 Shares of $100 each		15,000,000.00	
			$16,000,000.00
Six Per Cent. Cumulative Preference Stock of the Eastern Car Co., Limited			750,000.00
Bonded and Debenture Debt:			
Five Per Cent. First Mortgage Sinking Fund Gold Bonds, due July 1, 1959—Authorized	$6,000,000.00		
Less: Redeemed by Sinking Fund	419,768.02		
		$ 5,580,231.98	
Six Per Cent. First Mortgage Sinking Fund Gold Bonds of the Eastern Car Co., Limited, due July 1, 1952	$1,000,000.00		
Less: Redeemed by Sinking Fund	72,100.00		
		927,900.00	
Six Per Cent. First Mortgage Bonds of the Nova Scotia Land Co., Limited, due July 1, 1924	$ 50,000.00		
Less: Redeemed by Sinking Fund	31,200.00		
		18,800.00	
Six Per Cent. Mortgage Debenture Debt		4,500,000.00	
			11,026,931.98
Current Liabilities:			
Bank Loans		$ 2,162,755.77	
Accounts, Wages and Bills Payable		1,744,910.00	
Interest Accrued on Bonds and Debenture Stock		307,196.51	
Dividend on Preference Stock, Payable January 15, 1921		20,000.00	
Dividend on Ordinary Stock, payable January 15, 1921		187,500.00	
Dividend on Preference Stock of the Eastern Car Co., Limited, payable January 15, 1921		45,000.00	
			4,467,362 28
Deferred Credits to Income:			
Balances of amounts received on policies covering the future Earnings of Time Chartered Steamers which were sunk		$ 484,717.50	
Steamers' hire received in advance		54,969.44	
			539,686.94
Reserves:			
For relining Furnaces, and other Operating Reserves, and for Government Taxes, Contingencies, etc.		$ 591,549.80	
General Reserve		2,000,000.00	
			2,591,549.80
Surplus as per attached Statement			3,015,868.85
			$38,391,399.85

CONSOLIDATED STATEMENT OF PROFITS AND LOSS FOR THE YEAR ENDING DECEMBER 31, 1920.

Combined Profits from Operations and Income from Investments, after making provision for Government Taxes but before deducting Depreciation and Bond Interest		$ 2,376,086.02
Deduct: Provision for Depreciation		561,582.13
		$ 1,814,503.89
Deduct—Interest:		
On the 5% Mortgage Bonds of the Nova Scotia Steel and Coal Co., Limited	$279,011.50	
On the 6% Debenture Stock of the Nova Scotia Steel and Coal Co., Limited	270,000.00	
On the 6% Mortgage Bonds of the Eastern Car Co., Ltd.	56,085.00	
		605,096.50
Net Profits for the year		$ 1,209,407.39
Add: Surplus brought forward January 1, 1920		2,726,461.46
		$ 3,935,868.85
Deduct:		
Dividends on 8% Cumulative Preference Stock of the Nova Scotia Steel and Coal Company, Limited	$ 80,000.00	
Dividends at 5% per annum on the ordinary stock of the Nova Scotia Steel and Coal Company, Limited	750,000.00	
Dividends at 6% per annum on the cumulative preference stock of the Eastern Car Co., Limited, for the years 1919 and 1920	90,000.00	
		920,000.00
Surplus carried forward		$ 3,015,868.85

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of the Nova Scotia Steel & Coal Company, Limited, and Subsidiary Companies, for the year ending December 31, 1920, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1920, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Montreal, February 19, 1921 Sgd.) PRICE, WATERHOUSE & CO., Auditors

AN ASPECT OF THE EXCHANGE PROBLEM

Restriction of Imports of Non-Essentials Would be a Quick and Effective Remedy—Recovery Will Likely be Slow

By Hugh E. Arnold
Vancouver, B.C.

WITH the advent of more stringent trading conditions than those that have prevailed during the last few years, and the return to a more normal basis, the time seems to have come when serious consideration must be given to the question of the depreciated Canadian dollar. As long as money and employment were abundant in Canada the public could afford to look, as they did, with a certain complacency upon the adverse exchange that existed between this country and its neighbor to the south, though the situation might occasion concern to the government and the financial community. Clearly, in the wave of economy that is now passing over Canada, as it is over other countries, this factor in the high cost of commodities must be definitely grappled with and some alleviative applied, if one can be found. That this will become an increasingly urgent demand on the part of the public as the retrograde movement in business proceeds is fairly certain.

At the moment of writing the Canadian dollar stands at a discount of about 12 cents in New York. A rough idea of the heavy loss incurred in the course of a year by the people of Canada may be gathered from a brief calculation based upon the figures dealing with our import and export trade with the United States recently issued by Ottawa. These returns show that for the twelve months ended October 31 last our imports from that country totalled $924,000,000, while our exports there were valued at $530,000,000, leaving an unfavorable trade balance of $394,000,000.

Suggests Embargo on Imports

The problem of depreciated currencies is of course a much more acute one, and a greater obstacle to trade in Europe than in the American continent. The following contribution to the discussion of the European *impasse* in the exchanges made by an influential figure in the financial world of London, cannot fail to be of interest here too. Towards the end of August last, and shortly before the writer left London, *The Times* newspaper published a letter from Mr. Franklin, a partner in the old and very well-known foreign banking house of Messrs. Samuel Montagu and Co., of Old Broad St., London, of which firm Lord Swaythling is the head. This letter states that in the writer's opinion, the best and most effective method of re-establishing as speedily as possibly the value of a country's currency against that of another, is for that country to prohibit for a time unnecessary imports from the other one.

Mr. Franklin in his letter cites with approval the example of Norway. That country's currency, though she had not been a belligerent in the late war, had begun to suffer depreciation, and the London papers of August 27-28, 1920, published telegraphic reports to the effect that the Norwegian government had "forbidden altogether the import of a large category of luxury goods, and had established an import council which would advise it on questions arising out of the prohibition. On the forbidden imports list, which may later be increased, are ready-made luxury clothing and textiles, carpets, hats with flowers, feathers, pearls, diamonds and other precious stones, jewellery of gold, silver and platinum, fine glass and pottery, chandeliers and lamps of fine qualities, paintings, furniture upholstered or of fine woods, art works of stone, alabaster, etc., pianos, gramophones, fine furs, luxury boots and shoes, carriages, personal motor-cars and motor-cycles, toys, clocks and fine watches. In connection with these prohibitions a decree was issued against raising the prices of goods of the kinds mentioned which are already in stock." (*Westminster Gazette*, August 27, 1920.)

Affects Cost of Essentials

It is not enough merely to tax imports of a luxury description. The difficulty is that the rich in Canada—or those that think themselves rich—in purchasing freely these luxury goods almost regardless of cost and the tariff imposts, necessarily force up the price of essentials originating in the United States that are needed by poorer people. Hence a large importation by the wealthy of, say, American motor-cars means expensive domestic hardware for people of smaller means. It is no great consolation to those less fortunately situated people to know that the rich have had to pay a heavy import tax to the Canadian government, and so help to swell the national treasury, when they purchase these things. The receipts from that tax will not be directly applied to righting the adverse exchange, and the discount on Canadian funds will continue in the United States, making imported necessities also expensive.

This was the situation in Great Britain during the latter half of 1919 and the first half of this year. The reckless and inconsiderate buying of American luxury goods by the richer people there was in no small measure responsible for forcing up, or rather keeping up, the high price of a long list of essentials, food products, etc., and thus retarding a return to more normal conditions. A minister of finance in these days is no doubt disposed to view an increase of revenue arising out of luxury taxes and the tariff with a certain degree of equanimity, but he cannot afford to be blind to these other considerations.

Recovery May be Slow

The course advocated by Mr. Franklin appears to be worthy of serious consideration by the Canadian government. It may be thought by some a drastic remedy, but the circumstances are such as to call for energetic action. It is to be noted that—unless the writer is misinformed—it was fourteen years before the United States dollar recovered its parity after the civil war; and it is perfectly conceivable that a varying but substantial discount on the Canadian dollar may continue for a considerable period unless measures are adopted to remove or mitigate it.

As Canada's chief foreign trade is done with the United States, it is of the first importance that the government seriously address itself to the problem as to how the Canadian dollar can be restored to its par value in relation to American money, and the heavy and protracted loss that is falling on the Canadian people, arrested.

LOOKS FOR BUSINESS ADVANCE

"Go ahead with full steam, but watch carefully for the danger signals," was the advice given by A. J. Felton, Canadian manager for the Alexander Hamilton Institute, in an address on "Present business conditions and their improvement through the medium of better and higher salesmanship," to the members of the Toronto Kiwanis Club on March 9. "Canada and Toronto for 1921 has a business problem that cannot be ignored, the problem is here now, but it is not half as serious as some men think it is. We must have vision and perspective, and if you are going to wait on the development of industry and business until you see the money, there will be a lot of industries that will never be started. Go back to 1914 and consider what has happened since then. I defy any man to say that seven years ago he could foresee the amount of money raised in Victory Loans. Toronto needs large clubs, a large opera house and many other things to shove the city ahead, and once the projects are commenced the money will be forthcoming."

G. A. Stimson and Co., Toronto, have issued an "Investor's Reference," describing about 80 issues of sterling securities, i.e., Canadian government, municipal and railway bonds originally sold in Great Britain.

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson G. T. Clarkson
H. D. Lockhart Gordon R. J. Dilworth
Established 1864

R. Williamson, C.A. J. D. Wallace, C.A.
A. J Walker C.A. H A. Shiach C A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

HENRY BARBER & CO
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.
Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

ACTION BY CREDITOR AGAINST ESTATE

Administrator Who Did Not Plead Insufficiency of Assets Held Liable For Note

THE Saskatchewan Court of Appeal recently held that an executor who in an action by a creditor of the estate does not plead that he has administered the estate in full in his defence, must be taken as admitting assets to satisfy the judgment.

The case was that of Langstaff vs. Langstaff, the facts being that the plaintiff, Helen May Langstaff, carrying on business as the Western Fruit and Provision Co., was the wife of W. F. Langstaff, and brought the present action against Harvey and Maud Langstaff as administrators of the estate of their deceased father, James Dudley Langstaff. At the time of action no letters of administration to the estate of James Dudley Langstaff had issued, but at a subsequent date, letters were granted to F. G. Squirrell, who was thereupon joined as a defendant. The plaintiff claimed payment of two promissory notes of $3,000 and $2,000, respectively, alleged to have been made by James Dudley Langstaff. The first-named note was admitted at trial, but all the defendants denied the signature of James Dudley Langstaff to the second note. Squirrell admitted that he was administrator appointed after the commencement of the action, but did not plead *plene administravit*, or want of assets.

Doubt as to Signature

The action was tried before Justice Bigelow without a jury and the evidence as to the execution of the note by James Dudley Langstaff was contradictory. It appeared that the note in question was claimed to have been given by James Dudley Langstaff to W. F. Langstaff for an alleged loan. It was dated May 6, 1918, was payable on demand but no demand for payment had been made in the deceased's lifetime. The plaintiff claimed as holder in due course. In support of the plaintiff, W. F. Langstaff testified to the signature of James Dudley Langstaff, and one Meech testified that she saw the note signed. Three witnesses were called as experts in handwriting, who all gave opinions that the signature was not that of James Dudley Langstaff.

Judgment for Plaintiff

The judgment appealed from is as follows:—

"Although the $2,000 note is suspicious, and the circumstances justify the administrators in disputing it and insisting on strict proof, after looking at the evidence with great care and thoroughly sifting same, I have come to the conclusion that the note was made by the deceased. Against the opinion evidence of some bankers as to the signature we have the positive evidence of W. F. Langstaff, corroborated by Flora Meech and Ruby Cairns.

"There will be judgment for the plaintiff declaring that the defendants are liable to pay the amount claimed with interest and costs to be taxed in the course of administration of the estate, with liberty to the plaintiff to apply further if necessary.

"As I think the defendants were justified as to the $2,000 note in seeking a judgment of the Court before recognizing liability, their costs, in so far as the issue on the $2,000 note is concerned, will be paid out of the estate."

Plaintiff Upheld on Appeal

On appeal, Haultain C.J.S., says in his judgment:—

"The trial judge, after seeing the witnesses and hearing their evidence, has found for the plaintiff, in spite of the fact that he considered the note in question 'suspicious.' There is ample evidence to support that finding, and I do not think we should be justified in reversing it. The trial judge has directed that the judgment against the administrator should be for payment of the amount due and costs in due course of administration. I think that, as the administrator did not plead *plene administravit* in his defence, he must be taken as admitting assets to satisfy the judgment."

TRUST COMPANY CASE IN PRIVY COUNCIL

A recent London cable states that the Privy Council was considering the appeal of Miss Lottie Sheehan against the Mercantile Trust Co. The trust company is the administrator of the estate of the late Edman Brown. Miss Sheehan was his bookkeeper, and her claim is that he promised to marry her when his wife died, and gave her a note promising to leave her $10,000 at his death. Justice Clute gave judgment in her favor. The Ontario Court of Appeal reversed his decision on the ground that Brown's promise to marry her while his wife was living was illegal, and the note for $10,000 was revocable. In the Supreme Court the Chief Justice, Sir Louis Davies, held that the note was irrevocable, but the other judges, with the exception of one, held that the judgment of the Court of Appeal was correct.

ACCOUNTANTS' FEES NOT TAXABLE

An Alberta judge, on appeal from the taxation of the supreme court at Lethbridge in the case of the municipal district of Bow Island, and A. F. Werts, has ruled that the plaintiff is not entitled to tax as disbursements a chartered accountant's fee where the investigation of the books of the municipality took place five months before action was commenced and was held owing to the fact that the municipality had become suspicious of the secretary-treasurer.

The item, according to the judgment could not be recovered under the English practice, but solicitor for the respondent contended that same could be taxed under the rules as to costs in force in Alberta. The Alberta rules of court provide that the court or a judge may direct that the costs shall include the reasonable charges of accountants for investigations, etc., made for the purpose of giving evidence or assisting in the conduct of the proceedings.

The jugdment sets forth that the investigation was for the purpose of allaying the suspicions and was not therefore an investigation, the expenses of which could be taxed under the rule. The appeal was allowed with costs.

ALBERTA'S 1920 FIRE LOSSES

Complete returns for the past year of fires and fire losses in Alberta have now been compiled by the government, showing that for the twelve months 870 fires were reported, with losses of $1,054,191.

The figures so reported are not regarded as fully representing the province's losses through fire, and on the basis of the Dominion government reports it is believed that the actual total will figure up to about $2,000,000. The reason for the difference in the two estimates is that the provincial department was only beginning its fire-reporting system last year, and the machinery did not get into full working order. For the present year, however, it is intended to collect information regarding fires in all parts of the province by means of periodic reports from fire chiefs in cities and towns and from municipal secretary-treasurers in other places, thus securing a complete record of the damage caused by fire all over Alberta.

INSURANCE LICENSES IN ALBERTA

A new application for license form has recently been issued by the insurance department of the province of Alberta. This form is similar in many respects to the new form recently introduced and now in use by the insurance department of the province of Ontario. The following additional questions are, however, asked by the Alberta department: Have you within the past year rebated or offered to rebate any portion of your commission to any person or company? And do you object to this department notifying your present employer that you have applied for or been granted a certificate to solicit life insurance?

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A. R. R. Davidson, LL.B.
Lethbridge - - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.
802 Lumsden Building, Toronto

Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.

Special attention given to Corporation work and collections.

Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

NEWS OF INDUSTRIAL DEVELOPMENT

Several Canadian Plants Have Reopened or Will Do So Shortly—Iron and Steel Trade Conditions Outlined at Scotia Meeting

WHILE the revival in business has not up to the present been very significant, there are some unmistakable signs. From time to time during the past two months, announcements have been made of plants reopening which had been forced to close down because of poor trade and other circumstances, and during the past week further evidence in this regard was forthcoming.

The Canadian-Connecticut Cotton Mills plant at Sherbrooke, Que., which shut down last December, throwing nine hundred employees out of work, has reopened with two-thirds of the former working staff, and in accordance with a policy which has now become fairly general, a reduction in wages has been made. At the same time, announcement is also made that the plant of the Julius Kayser Co., in the same city, is running at capacity, and many hands have been added to the staff. The company, which manufactures gloves and silk stockings, intends to reopen its old factory shortly so that it can fill all of its orders.

It is expected that the plant of the McLeod Pulp Co. at Milton, N.S., will open about April 1. This mill was closed down in February, and five hundred people in Queen's, Lunenburg and Shelburne counties were thrown out of employment. The company has about 2,500 cords of wood, which will be an entire loss if unused before July. It is also understood that the mill of the Fraser Companies, Ltd., at Chatham, N.B., will shortly resume operations.

The Canadian Ingersoll Rand Co. have received some big orders, which will necessitate an increase in the working staff in the near future, according to reliable information. Sawyer-Massey Co., Ltd., continues operations on a very favorable basis. The company's products, which include agricultural and other machinery, are always in demand, and more particularly so at this time of the year. In his report at the annual meeting, the president remarked that with the exception of a period of two weeks in November, when the inventory was being taken, the plant has been in continuous operation during the entire year. The demand for road-making machinery continues active, he stated, a large shipment of this class of goods having recently been made to Kingston, Jamaica. The connection established by the company in the United States in 1919 continues to expand, and contracts have been entered into with a reliable company covering the sale of threshers for three ensuing years.

The Walker Pant and Shirt Co. will start operations again in its factory at Chatham, N.B., after being closed down since last Christmas. The fact that the dealers throughout the country are running short of their stock is shown by the fact that, during the past few weeks, several orders have been received by the company. The opening up of this factory will mean an increased number of the employed of the city, the majority of the employees being girls.

The Iron and Steel Trade

At the annual meeting of shareholders of the Nova Scotia Steel and Coal Co. last week, some information regarding the condition of the iron, steel and coal trade was given out by the president, D. H. McDougall. He stated that the railways of Canada are still in need of rolling stock and track material, and it is anticipated that, in the near future, substantial orders will be given out, of which, doubtless, this company will secure a reasonable proportion. The improved demand for coal which commenced in the autumn of 1919 continued during the greater part of the year, but perceptible slackening was noticeable in the early part of November and since that time it has decreased rapidly. The general shortage of coal in Europe and the threatened strike of coal miners in Great Britain increased the foreign demand very materially, and the company was able to secure in the early part of the year some very attractive contracts for coal for export. Only a part of the deliveries under these contracts was overtaken, when an embargo placed on the export of coal by the Federal government resulted in their cancellation, and made it necessary to secure other employment for the steamers engaged for this business, the result of which entailed a serious loss to the company.

"It is regrettable," said Mr. McDougall, " that this overseas outlet for coal, which was only secured after a great deal of effort on the part of the company, was thus interfered with and we fear lost permanently. While for the moment, owing to the closing down of the blast furnace and steel plant, the amount of coal being banked is larger than usual, your directors hope that as soon as navigation opens, the demand for coal will enable the company to dispose of a reasonable amount of banked coal as well as the full output of its various collieries. The output for the year was 633,845 tons as compared with 550,965 tons in 1919."

Mr. McDougall said work at Wabana was restricted almost entirely to development work. Output of ore was 265,755 tons against 213,410 tons in 1919. Of the ore mined 124,014 tons were shipped to North Sydney. There was also shipped to Europe 12,375 tons, of which 6,752 tons were shipped on a pre-war contract and the balance sold f.o.b. Wabana. While ocean freight rates have fallen very materially, the depression in the iron and steel trades in both Europe and the United States has up to the present militated seriously against considerable business in the export of iron ore.

The demand for iron and steel products which was satisfactory at the time of the last annual report continued until midsummer, when orders ceased almost entirely. The company had accumulated a sufficient tonnage of unfilled orders to keep the rolling mills in operation until the end of the year. It was, however, considered advisable to shut down the steel plant at Sydney Mines about the middle of November, and, up to date, conditions have not warranted restarting this plant.

Sash and Door Manufacturers

A new company under the name of Steel Sash, Ltd., has located in London, Ont., and has commenced the manufacture of steel sash and metal windows. The Canadian rights of the patents have been secured from the Bogert and Carlough Co., of Paterson, N.J., which organization is rated among the largest of the manufacturers of steel sash and metal windows in the United States. Though Steel Sash, Ltd., will be closely connected with the American company, it is a Canadian firm, the promoters and directors consisting entirely of local business men.

The Radford-Wright Co., Ltd., wholesale sash and door manufacturers, have purchased the entire plant of T. G. Brown, sash and door manufacturer, on South Hill, Moose Jaw, Sask. The new owners secure possession on April 1, and will commence alterations at once to equip a most modern sash, door and millwork factory. The deal was completed by W. Wright, president of the Radford-Wright Co., of Duluth, and J. A. Wilson, general manager of the company at Winnipeg.

TREATY REINSURANCES, LIMITED

Treaty Reinsurances, Ltd., of London, Eng., in its statement for the year ended June 30, 1920, shows net premium income in the fire and general account of £102,864, and claims paid £27,592. After paying all outgoings and transferring £2,500 to investment reserve fund, there remains a balance of £42,757. In the marine account the net premium income was £28,530, and claims £6,131, a balance of £19,622 remaining in this account.

The scheduled assets of the company are £109,265. In addition, further security for the obligations of the company is provided by an agreement of indemnity, which has been entered into by each of the shareholding companies.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE

WITH

The Canadian Surety Company

Maximum Service. *Minimum Cost.*

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE AT TARIFF RATES

Capital Subscribed - $500,000

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. Ham, *Vice-President*
J. O. Melin, *Sec.-Treas.*

Home Office
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. Jopling, Manager

Toronto Office—60 KING STREET WEST
Jones & Proctor Bros., Limited, Agents

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Assets Exceed $4,000,000

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee

and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

ASK FOR AN AGENCY FROM THE

"GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building ∴ MONTREAL

NEW INCORPORATIONS

Total Capital for Week Ended March 15 is $11,236,000, Compared with $25,351,300 Previous Week

Authorized capital of $11,236,000 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended March 15, compared with $25,351,300 for the previous week. A comparative summary by provinces is as follows:—

	Week ended March 8.	Week ended March 15.
Dominion	$11,895,000	$ 1,700,000
Alberta	....	908,000
British Columbia	760,000	1,570,000
Manitoba	5,310,000	....
New Brunswick	107,400	130,000
Ontario	6,141,000	3,670,000
Quebec	1,077,900	3,258,000
Saskatchewan	60,000	....
Total	$25,351,300	$11,236,000

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Lacroix Insurance, Ltd., Montreal, $500,000; Centre Amusement Co., Ltd., Ottawa, $100,000; Normandy Sales Co., Ltd., Toronto, $50,000; Charles Logue, Ltd., Maniwaki, Que., $350,000; Universal Tires, Ltd., Montreal, $50,000; Gunite Co. of Canada, Ltd., Hamilton, $50,000; Consolidated Chemical Co., Ltd., Port Hope, $100,000; Saunders-Alberta Collieries, Ltd., Toronto, $500,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter, with head office and authorized capital:—

Alberta.—Arctic Boat Co., Ltd., Edmonton, $20,000; Northern Machinery Co., Ltd., Calgary, $50,000; Carbon Fuel, Light and Power, Ltd., Calgary, $600,000; Clyde Building Co., Ltd., Clyde, $3,000; Gas City Clay Products Co., Ltd., Medicine Hat, $20,000; Fleming Drug Co., Ltd., Edmonton, $75,000; Gilmour and Mooney Grocery Co., Ltd., Edmonton, $20,000; Edmonton Lease-Holders, Ltd., Edmonton, $100,000; Roper Pharmacy, Ltd., Morinville, $20,000.

British Columbia.—Canadian Iron and Steel Smelters, Ltd., Vancouver, $500,000; United Engineering Works, Ltd., Victoria, $5,000; Alberta Wood Yards, Ltd., Vancouver, $10,000; Penticton Fruit Storage Co., Ltd., Penticton, $30,000; Albion Land Co., Ltd., Vancouver, $90,000; Trubilt Toy Manufacturing Co., Ltd., Vancouver, $500,000; National Club, Ltd., Vancouver, $10,000; Fulton's Style Shop, Ltd., Vancouver, $25,000; Darling, Hobson and Winckler, Ltd., Vancouver, $25,000; Sperling Shingle Co., Ltd., Vancouver, $10,000; Calcium Carbonate Co., Ltd., Victoria, $50,000; Edmonton Club, Ltd., Vancouver, $10,000; Marie Thompson Investments, Ltd., Vancouver, $25,000; Sunset Seed Co., Ltd., Saanich, $100,000; Ensenada Commercial Co., Ltd., Vancouver, $50,000; New Brunswick Club, Ltd., Vancouver, $10,000; Pacific Tractor and Plough Co., Ltd., Vancouver, $50,000; Whitell Publishing Co, Ltd., Vancouver, $25,000; British Columbia Italian Commercial Club, Ltd., Vancouver, $10,000; Robert S. Day and Son, Ltd., Victoria, $25,000; Matsqui Oil Syndicate, Ltd., Victoria, $10,000.

New Brunswick.—Eastern Flax and Seed, Ltd., Lower Abougoggin, $40,000; Nagle and Wigmore, Ltd., St. John, $90,000.

Ontario.—Knox Optical, Ltd., Toronto, $40,000; William Lauder, Ltd., Toronto, $40,000; John E. Russell Co., Ltd., Toronto, $300.000; Federal Advertising Agency, Ltd., London, $50,000; V. D. L. Rubber Corporation, Ltd., Toronto, $1,000,000; Fletcher Lumber Co., Ltd., Windsor, $100,000; York Shoe Co., Ltd., Galt, $200,000; Joseph Sagar, Ltd., Toronto, $40,000; Soil Vaccine Co. of Ontario, Ltd., Toronto, $200,000; Addison Farmers' Club, Ltd., Addison, $10,000; Technical Services, Ltd., Toronto, $600,000; Electric Refrigerators, Ltd., Toronto, $40,000; Grimsby Pioneer Laundry, Ltd., Grimsby, $50,000; Geo. Pattinson and Co., Ltd., Preston, $1,000,000.

Quebec.—Villeneuve Dress Co., Inc., Montreal, $20,000; Milk Products Corporation, Montreal, $100,000; Canadian Stewart Wire Wheel Co., Ltd., Montreal, $300,000; Kacoste and McMurray Co., Montreal, $10,000; Eastman Hardwood Lumber Co., Ltd., Eastman, $49,000; Canada Slate Corporation, Beauceville, $20,000; C. H. Spreiser, Ltd., Montreal, $49,000; Acer Investment, Ltd., Montreal, $2,000,000; Beaver Investment Co., Ltd., Montreal, $1,000; La Compagnie d'Amiante du Lac a la Truite, Ltd., Thetford Mines, $99,000; Canadian Automobile Corporation, Montreal, $600,000; Auto Radiator and Body Co., Ltd., Montreal, $10,000.

INSURANCE LICENSES AND AGENCY NOTES

License has been issued to the Western Assurance Company, authorizing it to transact in Canada the business of hail insurance in addition to the classes for which it is already licensed.

The Mount Royal Assurance Co. has been licensed to transact in the Dominion the business of automobile insurance in addition to other classes for which authorization had already been received.

Certificate of registration has been granted to the Motor Union Insurance Co., Ltd., for the writing of fire, accident and automobile insurance in the province of Manitoba.

La Sauvegarde Life Insurance Co. has also been granted registration to transact life insurance in Manitoba.

The "Order of the Scottish Clans for the Province of Manitoba," has ceased to transact new business in Manitoba.

W. E. Baldwin, manager of the Continental Insurance Co., Fidelity-Phenix Fire Insurance Co., and Fidelity (Fire) Underwriters announces the opening of a Quebec department to handle the growing interests of these companies in the province. The new department will be in charge of R. deGranpré who has been appointed superintendent. It will include the brokerage department and the French Montreal department of the Continental, in charge of Harry Hall and J. W. Provost respectively, and the French business of the Fidelity-Phenix in Montreal, which will be looked after by J. A. Marion. The Quebec field outside of Montreal will continue under the care of special agent J. G. Courteau.

C. C. Paull has been appointed accident manager of the Norwich Union Insurance Society at Toronto, under the general direction of John B. Laidlaw as manager for Canada of all branches of the business. Mr. Paull has been in charge of the accident and automobile departments for some time.

A private bill has been introduced into the Alberta legislature to incorporate the Premier Insurance Co., which is authorized under the terms of the proposed act, to do a general insurance business, including hail. The classes of business to be written by the proposed new company include fire, wind, cyclone, tornado, inland marine, inland transportation, sprinkler leakage, hail, accident including vehicle and public liability, sickness, guarantee, plate glass, burglary, theft, steam boiler, and livestock. Capital stock of the company is to be $500,000, which may be increased to $1,000,000 and $12,000 must be subscribed before the general meeting for the election of directors is called. The head office of the company is to be in Calgary and the following men are the incorporators: Arthur G. Ruby, Calgary; John L. Brown, Didsbury; Parker R. Reed, Didsbury; Richard Ontkes, Crossfield, and David F. Ferrell, Jenner.

A new bond firm, with offices in La Banque Nationale, Montreal, has been formed by P. A. Masson, previously with Nesbitt, Thompson and Co., and L. J. Forget, formerly with Versailles, Vidricaire, Boulais, Ltd., and H. B. Robinson and Co. The firm will be known as Masson, Forget and Co., Ltd.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237,50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims

Write for booklet, **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

"For the man of vision."

Policies which may be adjusted to meet changed circumstances. The "Canadian' Series issued only by

The London Life Insurance Co.
HEAD OFFICE - LONDON, CANADA

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Fifty-one Years of Steady Progress

One of the most brief yet impressive histories of Canadian financial institutions is contained in the annual record of The Mutual Life of Canada. The current issue will be ready in a few days. A copy will be sent to you on application. It contains fifty-one successive summaries, showing in the parallel columns the increase from year to year of the company's various receipts, expenditures, etc. No other document could better convey the idea of solid, uniform achievement, and the momentum of the advance is now greater than ever. The prospects are bright for a still more rapid expansion within the next few years The assets of the company exceed $40,000,000, and the assurances in force have reached $206,000,000. There is a gross surplus of more than five million dollars over and above the amount necessary to guarantee all policies, so that the position of the company, in spite of the strain of recent years, is one of uncommon strength.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

THE UNCERTAINTY

of life makes Insurance an imperative duty.

Everyone agrees—but many go no further. Take the first step towards securing suitable and sufficient protection by requesting information concerning the Great-West Policies. These Policies cost least, and return the highest profits—they are clearly worded, and sufficiently diverse to meet all needs.

Your enquiry for rates will be given prompt and courteous attention. Do not delay any longer, write at once giving date of birth to

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

Guardian Assurance Company
Limited, of London, England Established 1821

Capital Subscribed	$10,000,000
Capital Paid-up	$ 5,000,000
Total Investments Exceed	$40,000,000

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET TORONTO

News of Municipal Finance

Administrator for Affairs of Transcona is Requested—Athabasca's Condition May Necessitate Intervention of Provincial Government—Winnipeg and Niagara Falls Tax Rates are Higher—Brantford Expenditures Have Greatly Increased Since 1914—South Vancouver Tax Rate Remains Stationary

Kitchener, Ont.—The tax rate for 1921 will remain at 30½ mills on the dollar, which is the same as last year.

Niagara Falls, Ont.—A tax rate for 1921 of 39 mills has been struck by the council. In 1919 the rate was 29 mills.

Calgary, Alta.—A tax of 4 per cent. on the gross revenues of its utilities will be imposed by the city. The utilities affected are the electric light plant, the street railway and the waterworks.

Walkerville, Ont.—Revenue derived last year from operation of the hydro-electric system, which is supplied with power from Niagara, totalled $217,460, an increase over 1919 of more than 45 per cent. The surplus, according to the annual report, is $37,028, or $5,000 more than during the previous 12 months.

Athabasca, Alta.—As a result of the deadlock between the town council and bondholders, the council resigned in a body last week, and is notifying the provincial government accordingly. The difficulty between the Athabasca town council and the bondholders leading to the council's resignation is the outcome of the financial troubles which the town has been experiencing for some time past. The matter has been under consideration by the government's commission for the relief of municipalities in financial difficulties, and a report of that commission, in which the Athabasca situation is dealt with among others, has been submitted for consideration in the legislature. It is generally believed now that in view of the action taken by the town council some form of government intervention will be necessary, possibly to the extent of advancing funds with which to meet the town's obligations.

South Vancouver, B.C.—No increase in the tax rate on municipal property will be made this year, but 5 per cent. more of the assessed value of improvements will be subject to taxation. The rate of taxation for 1921 will be 41.40 mills on improved land and 50 mills on wild land. Fifty per cent. of the assessed value of improvements will be subject to taxation as opposed to 45 per cent. last year. The total tax levy will be $798,906, and in spite of the increase in the improvement tax, the total income will be $23,000 less than 1920. This is due to the fact that property formerly classed as residential land has in many cases been assessed this year as farm land, and consequently subject to a lower rate of taxation.

Winnipeg, Man.—The civic finance committee has decided that the tax levy for the year shall be at the rate of 30 mills on the dollar, on a rateable assessment for the year amounting to $238,677,000, as compared with a rate of 22.5 mills last year. This will produce a revenue amounting to $7,160,310. The total estimates passed for the year, however, call for $8,582,669. The balance will be financed by these items: $148,834, the balance from the preceding year's appropriation; $841,610, derivable from miscellaneous revenue, and $431,915, which will be levied as the business tax.

The monthly statement of the city's tax collection shows that there were outstanding taxes on March 1 amounting to $3,829,975. This is $497,941 less than was outstanding on January 1. The tax collector reports that this year to date 11.5 per cent. have been paid; last year the percentage was 15.62.

Montreal, Que.—A total revenue to the city of $15,420,648 from realty taxes for the year 1920 is shown in a report issued by J. A. Soulieres, chief accountant of the city treasury office. Detailed figures contained in the report show that the total real estate valuation of the city in 1920 was $896,414,307. Deducting tax exemptions amounting to $229,454,863 from this sum, the sum of $666,959,444 remains as the value of the taxable property.

The total revenue is derived from the following sources, the report states:—Realty tax of $1.35, $8,673,260; special tax of 5 per cent. on public service corporations, $289,297; special tax of 1 per cent., $18,506; special tax of 4.4 per cent., $292,660, tax of 2 per cent. for Maisonneuve, $468,635; Catholic school tax, $1,976,139; Protestant school tax, $1,074,008; secular school tax, $2,332,081; snow removal tax, $348,175; sidewalk vaults tax, $25,140.

Transcona, Man.—The provincial government will be asked to name an administrator to take over the affairs of the town. After the financial standing of the municipality had been explained to a ratepayers' meeting, a recommendation of the town council to that effect was endorsed. Mayor Lyon explained that outstanding taxes totalled $500,000. To carry the town through to the end of the year $285,000 was required. Money had been borrowed to pay teachers' salaries, and town hall salaries and accounts were unpaid; $78,159 was owing the sinking fund and $31,521 to the trust account; the tax collections in January and February totalled $4,485, and only $16,000 was held to meet a $40,000 debenture debt payment due this month.

Just a few weeks ago the town offered $48,000 6 per cent. 20-year debentures for sale, but apparently was unable to receive any bids.

Regina, Sask.—In our issue of March 4, reference was made to the city's indebtedness to the bank as the result of overdrafts in four years past. The bank indebtedness represents advances made to finance current expenditures until the taxes levied for the years in question can be collected. The bank has asked that steps be taken to reduce the amount by $226,500, or in other words, repay the advances which have been longest outstanding. It is proposed to issue treasury bills on the security of the taxes in arrears. The reference in the article to last year's deficit was incorrect. The amount of $218,000 represented the bank's advances for 1920 at December 31st. The immediate repayment of this amount has not been requested, nor is it likely to be until the tax sale procedure next fall establishes how much of the 1920 arrears will be collected during this year.

In a letter to *The Monetary Times*, Commissioner Thornton states: "I do not understand that the situation in Regina differs materially from the policy of the banks with all municipalities. I am satisfied that as compared with other municipalities the liabilities and tax arrears of this city will not be found to be in an unfavorable light."

Brantford, Ont.—Estimated expenditure for 1921 is $1,223,878, of which amount $326,182 is for the purpose of meeting interest, sinking fund and instalments on public debt, $316,967 for educational purposes and the balance for general service and miscellaneous purposes. The tax rate will be 39 mills on the dollar, and this has been struck after a reduction in the appropriations asked for by the various departments. The expense of the government of the city has increased very materially in the last few years as shown by the following figures, which are exclusive of local improvements, or debt charges in connection with public utilities:—

	1914.	1918.	1920.	1921.
Expenditures .	$ 284,404	$ 438,227	$ 879,666	$ 994,120
Population ...	20,711	26,454	30,549	32,780
Per capita ...	13.84%	16.59%	28.65%	30.32%
Taxable assessment	$11,620,000	$17,510,000	$21,000,000	$25,068,000

Capital requirements for 1921, which have been authorized by the ratepayers, total $826,993.

MacKAY-MacKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

OSLER, HAMMOND & NANTON
WINNIPEG

Stock Brokers and Financial Agents
Insurance Mortgage Loans
Real Estate

PROVINCE OF ONTARIO
6% COUPON BONDS
Due February 1st, 1941
PRICE: 100 AND INTEREST

Harris, Forbes & Company
INCORPORATED
C. P. R. Building
TORONTO
21 St. John Street
MONTREAL

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE: 204 Jackson Building, OTTAWA
34

Government and Municipal Bond Market

Edmonton Agreement is at Last Concluded at a Net Increase in Price of 1.34 on the Original Deal—Manitoba Farm Loans Issue Increased to One Million Dollars—British Columbia is Calling for Tenders—Securities are Payable Either in Canada or United States at the Option of Purchaser—Sherbrooke Sells Large Block of Bonds

THERE was very little change in the government and municipal bond market during the past week. Institutional buying is reported as being in good volume, while the general demand continues favorable. Ontario bonds are now selling above par on the street. The recent issue of St. John school bonds is being offered to yield 5⅞ per cent., which is the lowest rate for that sort of security since the turn in the market.

Victory bonds were not as active as they have been, and in some cases there were fractional reactions. The following figures illustrate the recent trend of prices:—

	Control price.	Last week. High.	Last week. Low.	This week. High.	This week. Low.
1922	98	98¾	98⅛	98¾	98⅛
1927	97	97¾	97	97⅝	97
1937	98	99¾	99½	99¾	99¼
1923	98	98½	96⅝	98	97½
1933	96½	98⅝	98	98½	98
1924	97	96¾	96	96½	95¼
1934	93	95⅝	95⅛	95⅜	94⅞

Ontario Losing Succession Dues

The province of Ontario, having lost $400,000 in succession dues last year by reason of estates being loaded up with succession-free Ontario bonds, is trying to buy up outstanding bonds of that character. There are $17,000,000 of these bonds outstanding, and the province can only secure small quantities at a time. To go after them hard would force the price up.

The bonds were issued at various times in the days of the Conservative regime. It is now realized that they were a mistake, and the province will not repeat it. One million and a half of 3½ per cent. bonds fall due in five years, but the other issues don't fall due for 15, 18, 20, 26 and 44 years, the last issue being 4½ per cent. inscribed stock. The province is beginning the practice of providing sinking funds to meet loans, and it is investing its sinking fund moneys in these succession-free Ontario bonds whenever it gets the chance.

Edmonton Bond Deal Concluded

An agreement for the release of the city bonds held under court order in Portland for some months on account of the purchasers, Morris Bros., becoming bankrupt, has been finally concluded. Negotiations have resulted in the city obtaining a net price of 88.12, American funds, under the thirty-day option given. The agreement provides for a net increase of 1.34 on the price in the original deal.

When the matter was last before the city council, that body authorized the mayor to enter into a new deal for the sale of the unsold debentures in Portland at a minimum advance on the original price of one point. Shortly after the council meeting, an offer of an advance of 1.79 came through to the mayor and he accepted it. In subsequent negotiations between the city and the trustees, the latter claimed that no authority was given for the 88.57 offer which the mayor first accepted. On the part of the trustees it was contended that the one point advance asked for by council would not be exceeded.

Proceedings were then started by the city, and have resulted in an offer of 1.34 over the price the bonds were first sold for being made. This compromise offer has been accepted by the city. Mayor Duggan stated that the trustees are ready to take up a block of $150,000 of the bonds at once, so these funds will be shipped to Vancouver as soon as the agreement is made. The agreement provides that the city will keep bonds to the value of $150,000 in Portland at all times for a month when the option will expire. After that date the securities are to be returnable to Edmonton from Vancouver.

It is now almost three months since the bonds, amounting to about $1,600,000, have been tied up, during which time the city has been put to a great deal of trouble and expense. The increase in price, which will net about $23,000 more than the old sale, will reimburse the city to some extent, but then there is the question of exchange. It will be remembered that the bond issue was made for the purpose of redeeming securities falling due in New York, and the redemption was effected last January when exchange stood at about 17 per cent. The rate is now less than 15 per cent., so that the city stands to lose the difference. It is not possible to say how the city will fare in this regard, however, owing to the fact that payments will be made at varying periods over the thirty days and at different rates of exchange.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Ellice R.M., Man. ...	$ 49,000	6	30-years	Mar. 19
St. Lambert, Que. ..	500,000	6	30-years	Mar. 20
Three Rivers, Que. ..	250,000	6	....	Mar. 21
Montreal West, Que..	282,000	5½	Various	Mar. 21
Quebec C.S., Que. ...	700,000	.	Optional	Mar. 21
British Columbia ...	2,000,000	6	Optional	Mar. 21
Toronto Sep. Schools, Ont.	350,000	6	20-years	Mar. 23
Albert R.M., Man. ..	50,000	6	30-years	Mar. 23
Drumheller, Alta. ...	28,000	7	20-instal.	Mar. 26
Joliette, Que.	47,000	6	10-years	Mar. 30
Pipestone R.M., Man.	80,000	..	....	Mar. 31
Belleville, Ont.	90,000	6	20-years	....
Caledonia Twp., Ont..	50,192	6	20-instal.	....

Sydney Mines, N.S.—It is understood that the municipality has $65,000 6 per cent. debentures for sale. D. C. MacDonald is the clerk.

Kerrisdale, B.C.—Unsold school bond issues of 1913 for $73,000 and of 1919 for $83,000 are to be placed on the market immediately, according to a decision of the municipal council.

Toronto, Ont.—Tenders will be received until March 23, 1921, on $350,000 6 per cent. 20-year sinking fund debentures issued by the Toronto Separate School Board. James O'Hagan, 477 Jarvis St.

Albert R.M., Man.—Tenders will be received until March 23, 1921, for $50,000 6 per cent. 30-year good roads coupon debentures, dated January 1, 1921, and guaranteed by the province of Manitoba. R. W. James, secretary-treasurer, Tilston, Man.

British Columbia.—The province is calling for tenders until March 21, 1921, on $2,000,000 6 per cent. bonds. Alternative offers are asked for 20-year securities payable in Canada only, and 5 or 10-year securities payable in Canada and the United States.

Joliette, Que.—Tenders will be received until 8 p.m., March 30, 1921, for $47,000 6 per 10-year bonds maturing

From Our March Bond List

These are three of the attractive offerings contained in our March list.

City of Toronto
(Choice of Thirteen Maturities)

Rate	Maturity	Price	Yield
6%....	1 Mar., 1928-40....	100 ..	.6.00%

City of Winnipeg

Rate	Maturity	Price	Yield
6%...	1 Feb., 1941....	99.50	....6.05%

Province of Alberta

Rate	Maturity	Price	Yield
6%......	15 Jan., 1936......	99......	6.10%

Write for this List. It will interest you.

Wood, Gundy & Company

Canadian Pacific Railway Building
Toronto
Toronto, Montreal, Winnipeg
Saskatoon, New York, London, Eng.

RSC INVESTMENT-SERVICE

Why New Money For Pulp and Paper Companies?

In the current number of *Investment Items* convincing reasons are given why the fundamental soundness of the Canadian pulp and paper industry warrants the investment of new capital.

Every holder of industrial securities of any description should read *Investment Items* each month, and this edition in particular

A letter will add your name to our mailing list.

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.
Government and Municipal Bonds
McKINNON BUILDING -:- TORONTO
Telephone Adelaide 3870

Increase the Return on Your Investments

To-day the cost of capital is so great that first-grade corporations have to pay very high rates for money, and, as a result, their bonds have to yield a very high return.

If you have any money at your command you can loan it at these remunerative rates by purchasing one or more of these bonds.

Send for our circular describing Howard Smith Paper Mills bonds, which are being offered at a very attractive price.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

$50,000

Town of Walkerville

ONTARIO

6% Bonds

Maturities:
December 14, 1922
to
December 14, 1935

PRICE TO YIELD **6¼%**

W. A. MACKENZIE & CO., Limited
Government and Municipal Bonds
Corporation Securities
42 KING STREET WEST
TORONTO - CANADA

November 1, 1930. Offer must be accompanied by a marked cheque for 1 per cent. on loan, and must specify whether the offer does or does not include accrued interest. A. L. Marsolais, secretary-treasurer.

Three Rivers, Que.—Tenders on the $250,000 6 per cent. school debentures of the city will be received until 8 p.m., March 21, 1921, and not on March 15, as stated in these columns last week. The securities mature serially from November 1, 1921, to 1950, are in denominations of $100 and $500 and are dated May 1, 1920. Arthur Nobert, treasurer.

Ford City, Ont.—A short time ago the municipality called for bids on $39,000 6½ per cent. 15-instalment debentures, but only one offer was received. The securities will again be placed on the market in the near future. J. F. Foster is treasurer of the town.

Bond Sales

Halifax County, N.S.—Eastern Securities Co., Ltd., have purchased $15,000 6 per cent. 20-year debentures, maturing December 1, 1940, at 98.63, which is on about a 6.12 per cent. basis.

Perth, Ont.—The town has disposed of to W. L. McKinnon and Co. $83,500 6 per cent. 30-instalment debentures. The deal was concluded privately.

Grey R.M., Man.—W. L. McKinnon and Co. have purchased $25,000 5½ per cent. 29-instalment good roads debentures, guaranteed by the province, at a price of 91.10, which is on about a 6.38 per cent. basis.

St. John, N.B.—The bid of the Mahon Bond Corp., Ltd., for 99.08, which was the second highest, was omitted from the list of tenders on the $54,000 school bonds given in these columns last week.

Port Colborne, Ont.—Harris, Forbes and Co. have been awarded $19,500 6 per cent. 20-instalment debentures at 96.279, which is about a 6.47 per cent. basis. Tenders were as follows:—

Harris, Forbes and Co. Inc.	96.279
C. H. Burgess and Co.	96.08
A. E. Ames and Co.	95.69
Dominion Securities Corp.	95.57
Wood, Gundy and Co.	95.37
R. C. Matthews and Co.	94.50

Manitoba.—The $500,000 5 per cent. 5-year issue of farm loan bonds purchased by the National City Co., Ltd., which was mentioned in these columns last week, was increased to $1,000,000. The securities were sold in New York to yield the investor 7⅜ per cent.

Bridgewater, N.S.—W. F. Mahon and Co. and the Royal Securities Corp. have purchased $55,000 6 per cent. 30-year bonds, maturing August 1, 1950, at a price of 97, which is on about a 6.20 per cent. basis. The same houses have also bought $10,000 5 per cent. bonds, due June 1, 1961, at 81, which is on about a 6.30 per cent. basis.

Nova Scotia.—$20,000 6 per cent. provincial highway notes, maturing March 1, 1928, have been purchased by the Eastern Securities Co., Ltd., at 98.63, which would be on about a 6.25 per cent. basis. Tenders were as follows:—

Eastern Securities Co., Ltd.	98.63
Royal Securities Corp.	98.56
J. C. Mackintosh and Co.	98.53
W. F. Mahon and Co.	98.09

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from February 27 to March 5, 1921:—

Schools—Clover Bar, $3,000 8 per cent. 10-years annuity; Pioneer, $7,000 8 per cent. 20-years annuity; Versailles, $5,941 8 per cent. 15-years annuity; Iris, $6,041 8 per cent. 15-years annuity; Glen Ellen, $4,500 8 per cent. 10-years annuity; Wheat Centre, $2,000 8 per cent. 5-years annuity.

Village of Marquis, $1,500 8 per cent. 10-instalments, for water supply.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from February 27 to March 5, 1921:—

8 per cent. 10-year schools—Barton, $1,400; Crown Life Insurance Co. Sandwell, $4,000, Westlea, $4,200, Scotsguard, $2,800; Waterman-Waterbury Mfg. Co. Candiac, $5,000; Nay and James. North Regina, $2,500; C. C. Cross and Co., Regina.

Yeomans R.T., $700 8 per cent. 15-years; Nay and James.

Marriott, $8,698 7 per cent. 15-years; H. J. Birkett and Co.

Village of Borden, $2,000 8 per cent. 10-years, locally.

Sherbrooke, Que.—Rene T. Leclerc has been awarded the $513,000 6 per cent. 10-year bonds of the city at 98.90, which is on about a 6.14 per cent. basis. The tenders were as follows:—

Rene T. Leclerc	98.90
Crédit-Canadien, Inc.	98.695
Royal Securities Corp., Ltd.	98.67
Masson and Forget	98.573
Versailles, Vidricaire and Boulais, Ltd.	98.17
L. G. Beaubien and Co.	98
A. E. Ames and Co.	97.91
Beausoleil, Ltd.	97.80
Dominion Securities Corporation, Ltd.	97.35
Provincial Securities, Ltd.	97.31
Hanson Bros.	97.25
National City Co.	97.23
Nesbitt, Thompson and Co.	97.175

Sandwich, Ont.—The town has sold to Wood, Gundy and Co. $228,333 6 per cent. debentures, maturing in 10, 15 and 25-instalments, at a price of 95.17, which is on about a 6.70 per cent. basis.

Montreal, Que.—An issue of $1,500,000 6 per cent. serial bonds of the Protestant School Commission, maturing from 1925 to 1950, has been awarded to Wood, Gundy and Co., and A. E. Ames and Co., at a price of 97.884, which is on about a 6.20 per cent. basis. Other bids were:—

United Financial Corp., Ltd.	97.79
Dominion Securities Corp., National City Co., Ltd., Harris, Forbes and Co., Inc., and Hanson Bros.	97.637

Hew R. Wood and Co., and A. Jarvis and Co. bid 93.538 for $750,000 of the issue.

COMMERCIAL LIFE ASSURANCE COMPANY

As a company still in its organization stage, the Commercial Life Assurance Company made a creditable showing in 1920, under the direction of J. W. Glenwright, who is managing director. During the year applications were received for $416,038 of insurance, of which $405,038 was accepted and issued, making a total business in force of $723,974, an increase of 81 per cent. over 1919. The premium income amounted to $22,586, as compared with $9,400 in 1919, an advance of 140 per cent. Death claims were $3,182, while in 1919 the result was nil. Total expenses were $36,451, as compared with $24,001 in the previous year, and total income was $53,444, against $35,077 in 1919.

The balance sheet of the company shows total assets of $109,699, of which $96,006 is in the nature of government and municipal bonds, mortgages on real estate and cash. The net reserve on policies in force is $29,763, as compared with $17,731 in the previous year, while the investment reserve is $2,000. Surplus to policyholders increased from $68,248 in 1919 to $77,414.

In his report, Mr. Glenwright points out that the company has over $300 in assets for every $100 of liabilities, and that interest earnings of the company at $6,962 show an increase of 108 per cent. for the year. With regard to the expenses he says that the greatest possible care has been exercised, but the expansion in business will undoubtedly cause an increase in this feature.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. HALIFAX, N.S.

WESTERN MUNICIPAL & SCHOOL

6% DEBENTURES 7½%

TO YIELD

THE BOND AND DEBENTURE CORPORATION

OF CANADA, LIMITED

CORRESPONDENCE
NVITED

UNION TRUST BUILDING
WINNIPEG

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY

Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West

CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
President

J. A. WESTMAN
Managing Director

We Offer

$250,000

Dominion of Canada

Long Term Bonds

Yielding Over 6%

The best and most marketable Security obtainable in Canada

5½% Victory Bonds, Due 1934

Price on application

THE CANADA TRUST COMPANY

14 King St. East :: Toronto

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents

Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Waghorn Gwynn & Co., Limited

Stock and Bond Brokers

Financial Insurance, and Real Estate Agents

VANCOUVER

CORPORATION SECURITIES MARKET

Urgent Selling of Stocks Has Abated, but the Underlying Conditions are Unchanged—Spanish River Bond Issue Authorized—Canadian Pacific Railway Will Do Financing this Year, but Not for the Present

WHILE the abatement of the urgent selling movement this week gave the Canadian stock markets a much steadier appearance, there was no decided change in underlying conditions, and, generally, the situation is much the same as it has been for some weeks past. There is still the absence of that sentiment which is needed for a constructive market, but the bear element seems less prominent. For some time the stock exchanges have been discounting unfavorable developments, with due consideration for the future, until it appears that there is very little more for the bears to work upon. Now and again, however, weakness in a certain stock is unearthed, and the whole market, in the sensitive condition that it is, responds readily to the reports, whether authoritative or otherwise. The only event which will warrant a rise of a permanent nature will be a general and substantial improvement in the business and financial situation, and in the meantime prices will continue to follow their irregular course.

Trading in listed stocks in Montreal for the week ended March 16 resulted in the turnover of 54,805 shares, as compared with 62,456 previously, while in Toronto the figure was 20,088, as against 15,941. Bonds changed hands on the Montreal exchange to the extent of $1,431,200, compared wih $1,388,750 a week ago, while the turnover in Toronto was $1,503,110, as against $1,215,250 previously.

Although bond trading showed a slight increase, this section of the market is not so active as formerly, while in some cases there were fractional declines. The large volume of new financing has no doubt been effective in this regard. According to reports, the recent offerings of pulp and paper securities are being well absorbed.

Approve Bond Issues

Shareholders of the Spanish River Pulp and Paper Company, at a special meeting held in Toronto last week, unanimously approved a by-law of the company authorizing the new general bond issue, whereby the directors are authorized to borrow an amount not exceeding an aggregate of $20,000,000, to be secured by an issue of general mortgage bonds of the company. A preliminary issue of $3,000,000 was recently disposed of by the company, the money to be used for repaying part of the capital expended on the company's properties during the past few years. The circular addressed to shareholders stated that since July, 1915, over $7,000,000 had been expended in enlarging and improving the company's properties, as a result of which the output has been increased by 110,000 tons per annum, making a total capacity of 230,000 tons, and resulting in the earnings for the six months ending December 31 last available for dividends, being in excess of $2,500,000. The working capital has also been increased to over $7,000,000.

At a special meeting the shareholders of Ames-Holden-McCready, Ltd., this week, authorized the issue of $2,000,000 7 per cent. second refunding mortgage bonds. It is understood that the greater portion of the $2,000,000 has already been sold.

The Canada Land Irrigation Company, which is an amalgamation of the Alberta Land Company, of Southern Alberta, and the Canada Wheat Lands Company, must have more capital or go into liquidation, officials of the company have announced in London, England, in extending an invitation to shareholders to subscribe £300,000 of 7 per cent. prior lien debentures at par. The debentures are to be redeemable in 1929 and 1933 at a premium of 100 per cent.

According to reports current in New York, the Canadian Pacific Railway will probably do some financing some time during the current year, partly to take care of expansion planned. It is understood, however, that the management feels there is no special urgency about issuance of new securities, as cash and working capital are ample for ordinary purposes. According to Vice-President Coleman, the officials of the company have agreed that, while important extensions to the system must be made, particularly in the west, the present situation calls for conservative action.

The £2,000,000 5 per cent. 7-year notes of the Grand Trunk Railway System, which fell due in London on March 2 last, were retired.

Riordon Stock Adjustment

While full details of the plans have not yet been worked out, the capital stock of the Riordon Pulp and Paper Co., Ltd., will shortly be adjusted. Directors of the Riordon Co., Ltd., which is the operating company, are giving consideration to this. At the time of the big merger last summer, it was arranged that the Riordon Pulp and Paper Co., Ltd., would continue only as a holding company of the shares which it received from the new Riordon Co., Ltd., in exchange for all its assets. No distribution was made, and consequently the position of the company has occasioned considerable market confusion, which will be cleared up by the proposed adjustment.

At the present time the Riordon Pulp and Paper Co., Ltd., retains in its treasury $9,000,000 of the 7 per cent. second preferred and $12,000,000 of the common stocks of the Riordon Co., against its own $6,000,000 of common stock outstanding. This is in the proportion of 1½ shares of preferred and 2 shares of Riordon Co. common against 1 share of Riordon Pulp and Paper common. If the present plans of the board mature, as it seems likely they will at an early date, holders of old Riordon common will receive two shares of the new common for every one of the present securities held, the 7 per cent. preferred being retained, as at present, in the treasury of the holding concern to maintain the 10 per cent. dividend now being paid. In addition to the $6,000,000 par value common stock outstanding, the old Riordon company has $1,500,000 in 7 per cent. preferred issued, against which there is held in the treasury a similar amount of 8 per cent. first preferred of the new Riordon company. It is proposed that the former be made exchangeable for the latter, holders of the present securities benefiting through the change to the extent of receiving an 8 per cent. stock for their present holdings of the 7 per cent. shares.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Mar. 16th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain... com.	150	....	Davies William ....6's	92	99	Manufacturers Life......	170	200	Southern Can. Pow..6's.	85	89
" " " ....pref.	78	84	Dom. Foun. & Steel.com.	40	45	Massey-Harris	....	95	St. Lawrence Sugar. 6's.	...	91.50
American Sales Book.6's	90	....	Dom. Iron & Steel 5's 1939	67	70.75	Mattagami Pulp ...pref.	67	72	Sterling Bank..........	112	114.50
Black Lake........bonds	40	...	Dom. Power ....com.	....	37	Mercantile Trust........	90	100	Sterling Coal.......com.	....	23
Brandr'm-H'ndes'n.com.	53	58	" " ....pfd.	88.50	90	Merchants Fire..........	36	....	Toronto Paper.......6's.	84	....
British Amer. Assurance	8	12	Dryden Pulp... ....com.	19.50	22	Mexican Nor. Power..5's	9	12	Toronto Power.5's (1924)	88.50	....
Burns, P. 1st Mtge. 6's..	91	99	Dunlop Tire... ....pref.	87	93	Morrow Screw........6's	83	88	Trust & Guar.......	70	77
Can. Machin'ry pf.xd 3½%	45	54	Eastern Theatres...com.	10	14	Murray-Kay.........pfd.	62	70	United Cigar Stores com.	.82	.85
" " ......6's.	....	80	Goodyear Tire....7% pfd.	....	62	National Life............	150	....	" " " .pref.	1.80	2.40
Canada Mortgage.	67	72	Gunns, Limited.....pref.	....	70	Neilson, Wm. . ....6's.	86	....	Western Assurance......	10	12.50
Can. Oil . . ..com.	....	67	Harris Abattoir.... ...6's	89	95	North American Pulp ...	4.50	4.75	Whalen Pulp........com.	13	16
Can. Westinghouse......	104	115	Home Bank XD 1¾%.....	98	101.50	Nova Scotia Steel 6% deb	75	80	" " .....7% deb.	. ..	85
Can. Woollens......com.	....	39	Imperial Oil..	100	105	Ont. Pulp.............6's	93	96.50	....	...	. .
Cockshutt Plow....com.	9	....	International Milling.6's	90	....	Riordon..com. (new stk.)	18.25	19	....	....	. .
" " 7% pref.	61.50	62.25	King Edward Hotel...7's.	74.50	79	" ..pfd. "	72	74	....	...	....
Collingwood Shipb'dg.6's	89	....	Lake Superior Paper.6's.	93	96.50	R, Simpson... ......pfd.	73	74	....	....	....
Crown Life Insurance...	....	65	Loew's, Montreal ..com.	....	37	R'b'ts'n, P L.Screw.com.	35	....	....	....	. . .
Cuban Can. Sugar..com.	7.25	9.25	Loew's Ottawa .....com.	....	6.50	Southern Can. Pow.com.	24.25	25	....	....	. . .

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. EDMONTON
Royal Bank Chambers CALGARY

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

DIVIDEND NOTICE

(Dividend No. 148)

Notice is hereby given that a quarterly dividend of *two and one-half per cent.* (2½%) for three months ending March 31st, 1921, (being at the rate of *ten per cent. per annum*), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Friday, the 1st day of April, 1921.

The Transfer Books will be closed from the 16th to the 31st of March, both days inclusive.

By Order of the Board,
G. A. MORROW,
Managing Director.

CENTRAL CANADA
LOAN AND SAVINGS COMPANY

King and Victoria Sts. - Toronto

EST. 1884

471

ANNUAL REPORT

The Saskatchewan Farmers' Mutual Fire Insurance Co.

SASKATOON, SASK.

President, JOHN EVANS. Vice-President, H. R. EARL. Secretary-Manager, JOHN CAMERON.

Financial Statement for the year ended December 31st, 1920

Receipts.		Expenditures.	
Cash on hand, January 1st, 1920	$ 81.20	Bank overdraft, January 1st, 1920	$ 1,385.06
Assessments	81,454.65	General expense	56,558.71
Premiums	31,940.55	Refunds and rebates	3,135.48
Realization and interest on investments	24,407.68	Building maintenance	1,904.91
Head Office fees and commissions	3,383.42	Re-insurance	3,823.37
Building rentals	2,665.00	Bank loans repaid	5,000.00
Miscellaneous	106.35	Loss claims	62,785.62
		Cash balance	6,873.70
	$141,466.85		$141,466.85

Assets.		Liabilities.	
Cash balance	$ 6,873.70	Losses under adjustment, etc.	$ 1,065.00
Assessments outstanding	47,045.83	Accounts payable	2,285.51
Balance due from agents	1,088.28	Assessments in advance	1,305.89
Bills receivable	1,501.39	Suspense account	6.58
Accrued interest on investments	896.24	Net reserve for cash premiums	49,646.42
Returned cheques	254.25		
Investments	47,860.33		$ 54,309.40
Building, furniture, etc.	22,312.31	Balance of assets over liabilities	451,139.61
Net residue of premium notes	377,616.68		
	$505,449.01		$505,449.01

Insurance written during 1920	$15,773,842.00
Net increase of business in force	6,293,496.00
Insurance in force, December 31st, 1920	37,651,251.00

The Largest and Strongest Farmers' Mutual Fire Insurance Company in Saskatchewan

483

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Mar. 16th.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P	9755	38½	44	38½	43¼
" " pfd.	32	87	87	85	85
Asbestos Corp.	346	72½	78	72½	78
" pfd.	25	90	90	89½	90
Ames-Holden pfd.	30	29½	29½	28	28
Atlantic Sugar	787	30	30¾	29⅝	30¼
Bell Telephone	175	104	105½	104	105
Brazilian T.L. & Power	820	33	33½	32¼	33½
B.C. Fish	40	42	40¼	42	40¼
Brompton Pulp & P.	2635	34¾	36¼	34½	36¼
Canada Cement	1275	58½	59⅛	58½	58½
" " pfd.	199	91½	92	90	90
Can. Con.	75	59	60	58	60
Canadian Cottons pfd.	35	77	77	77	77
Canadian Car pfd.	195	70¼	70¼	69	69
Canadian Gen. Elec.	937	111¾	117¼	111¼	114
Carriage Fact.	25	15	15	15	15
Can. Rubber pfd.	9	88	88	88	88
Can. Steamship	879	28	32	28	31¾
" " pfd.	320	67	67	65¼	65¼
" " deb.					
" " Vot. Trust	100	29½	29½	29½	29½
Con. Mining & Smel.	115	18	18½	18	18½
Det. Rys.	556	85	85	80	80
Dom. Canners	35	27½	28	27½	28
" " pfd.	88	80	80	79¾	80
Dominion Bridge	216	81½	82	73½	73½
Dom. Iron pfd.	70	73	73	70	70
Dominion Glass	50	58	58	58	58
" " pfd.	102	82¼	82¼	82¼	82¼
Dom. Steel Corp.	4252	38	40	37½	40
" " " pfd.	168	70¾	70¾	69¾	69¾
Dominion Textile	185	112	112	109¾	111
" " pfd.	73	96½	98	96	98
Goodwins	5	25	25	25	25
" pfd.	20	79	70	70	70
Howard Smith	385	96	96	95	95½
" " pfd.	5	89½	89½	89½	89½
Hillcrest pfd.	25	75	75	75	75
Illinois Tract.	175	20	20	20	20
Kaministiqua	20	90	90	90	90
Lake of the Woods	55	148	148	147½	147½
" " " pfd.	75	95½	95½	95½	95½
Laurentide	1180	82	86¼	82	86
Lyall Cons.	5	68	68	68	68
Macdonald Co.	234	23	23½	22	23
Mackay pfd.	175	63½	63½	63½	63½
Montreal Power	475	82	82¾	81½	82¼
" Tram					
" " Deb.	2200	67	70	66	68
" Telegraph	42	113	113	112	112
National Breweries	13535	40½	41½	38	38¼
Ogilvie Flour Mills	90	200½	200½	200½	200½
" " " pfd.	40	100	101	100	101
Ont. Steel	75	65	65	63	63
Penmans	215	100	100	99	99
" pfd.	25	84½	84½	84½	84½
Price Bros.	28	210	210	210	210
Quebec Ry. L. H. & P.	1783	27	27½	26	27
Riordan Pulp & P.	1010	121½	129½	115	118
" " pfd.					
St. Lawrence Fl. Mills	10	65	65	65	65
Shawinigan W. & P	322	104	105½	104	105
Sherwin-Williams	125	85	85	85	85
Spanish River	1945	70½	73½	70	73
" " pfd.	2084	80	83¼	79¼	83¼
" " Div. Vou.					
Steel Co. of Canada	2480	57½	61	56½	59
" " pfd.	87	92	92	92	92
Toronto Ry.	123	68	68	65	66
Wayagamack P. & P	610	64½	66	64½	66
Windsor Hotel					
Winnipeg Ry	126	41	41⅞	41	41⅞
Woods Mfg. Co. pfd.	10	80	80	80	80
Banks					
Commerce	52	190	190	188½	190
Hochelaga	19	151	151	151	151
Imperial					
Merchants	90	175½	175½	175	175
Molsons	10	179	179	179	179
Montreal	35	205	206	205	206
Nationale					
Nova Scotia	12	260	261	257	257
Royal	124	202	202	201½	202
Standard					
Toronto					
Union	51	157	157	156	156
Bonds					
Asbestos Corp.	50	96	96	96	96
Bell Telephone Co.					
Can. Cement	2000	93	93	93	93
Can. Converters	1000	90	90	90	90
Can. Cottons	1500	78	78	78	78
Cedars Rapids Mf'g.	11400	87	87½	87	87
City Mont. Dec. 6's, 1922	3500	107½	108	107½	108
" " May 6's, 1923					
" " Sept. 6's, 1923	3200	99	99	97¾	97¾
Dom. Can. W. Loan, 1925	9422	94⅞	95¼	94½	95
" " " 1931	11395	92¾	92⅞	92½	92¾
" " " 1937	77173	97¼	97¾	97¼	97⅝
Victory Bonds, 1924	54562	96	96¼	96	96
" " 1934	88488	95¼	95⅛	94¾	95
" " 1922	53148	98¼	98¼	96⅝	96½
" " 1927	9762	97½	97¾	97½	97¾
" " 1937	50225	99½	100	99½	99⅝
" " 1923	75775	97¾	98½	97⅝	98
" " 1933	93838	98¼	98⅝	98	98½

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons					
Dom. Coal					
Dom. Iron	5000	81½	81½	81½	81½
Dom. Steel					
Dom. Textile					
Lake of Woods					
Lyall					
Mont. Power	3000	90	90	90	90
National Breweries					
Ogilvie Flour					
Penmans	100	89	89	89	89
Price Bros.					
Quebec Ry. L. H. & P.	17500	65	65	64½	65
Scotia					
Sherwin-Williams					
West Kootenay					
Wabasso Cotton					
Wayagamack P. & P.	5300	76	76	76	76
Winnipeg Elec.					

TORONTO—Week Ended Mar. 16th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	120	30¼	31	30	31
Abitibi	955	38¾	44½	38½	43
Barcelona	249	5½	5½	5	5
Bell Telephone	90	103½	104¾	103½	104
Brazilian Traction	1161	32⅝	33¾	32½	33¼
B.C. Fish	25	41	41	41	41
Burt. F. N.	7	105	106	105	106
" " pfd.	10	104	104	104	104
Can. Bread	100	18	18	18	18
Can. Car & F. pfd.	25	70¼	70¼	70¼	70¼
Canada Cement	195	58½	59¼	58½	59¼
" " pfd.	3	91½	91½	91½	91½
Canners	10	29	29	29	29
" pfd.	10	80	80	80	80
Canadian Pacific R.	485	129½	131	127¼	131
Can. Gen. Elec.	1662	112	116¾	112	114¼
" " " pfd.	98	100	100	96½	96⅝
Canada Steamship	271	28½	32	28¼	32
" " pfd.	39	67	67½	66½	66½
Con. Gas	124	139½	139½	136½	136½
Coniagas	640	2.00	2.05	2.00	2.00
Crows Nest	4	47	47	47	47
Dome	100	17.15	17.15	17.15	17.15
Dom. Tel.	22	80	80	80	80
Dom. Steel Corp.	615	39¼	39¼	39¼	39¼
Duluth	120	14	14	14	14
Ford Motor	10	320	320	320	320
La Rose	4500	22½	22½	21	21
Loco. pfd.	35	85½	87	85½	87
Mackay Companies	184	72	72	71½	71½
" " pfd.	21	64	64	63½	63½
Maple Leaf	45	135	135	130	132
" " pfd.	13	98	98½	98	98½
N. S. Steel pfd.	124	38	38	37	38
N. S. Car	200	6	6	6	6
" pfd.	5	23	23	23	23
Porto Rico	25	42	42	42	42
" " pfd.	20	73	73	73	73
Pac. Burt pfd.	2	78	78	78	78
Prov. Paper	50	96½	97	96	97
" " pfd.	10	87¼	87¾	87¾	87¾
Quebec R.L.H. & P.	160	26½	27	26½	27
Riordon	20	123	123	123	123
Rogers pfd.	5	93	93	93	93
Salesbook pfd.	155	78	78	76	77½
Sawyer-Massey	5	13	13	13	13
" " pfd.	90	52	52	51¾	51¾
Smelters	150	18	18¾	18	18⅛
Spanish River	99	70¼	71½	70¼	71½
" " pfd.	110	79¼	81¾	79	81
Steel Corp.	2372	37⅞	40½	37½	40
Steel Company	447	57	60¾	56½	59½
" " pfd.	69	92	92	92	92
Toronto Ry.	207	67	68	66½	67
Twin City	50	45	45½	45	45½
Winnipeg Elec.	218	40⅝	42	40	41
W. C. Flour	30	122½	125	122½	125
Banks					
Commerce	41	188½	190	188¼	188½
Dominion	71	198¼	198½	198	198½
Hamilton					
Imperial	27	189	189	189	189
Merchants	2	175	175	175	175
Montreal	3	205⅞	205⅞	205⅞	205⅞
Nova Scotia	4	261	261	261	261
Royal	95	202	202	201½	202
Standard	41	201½	201½	201	201
Toronto					
Union					
Loan and Trust					
Col. Inv	80	78	78	78	78
Can. Perm	1706	175½	177½	175½	177
Ham. Prov.	8	140	140	140	140
Nat. Trust	34	195	195	195	195
Toronto Gen. Trusts	4	200	200	200	200
Bonds					
Elec. Dev.	3000	93	92	93	93
Loen	1000	89	89	89	89
Ogilvie	1000	96	96	96	96
Rio. Jan. T., L. & P.	6100	64	69	66½	66½
Sao Paulo	1000	78	78	78	78
Steel of Can.	1000	94½	94½	94½	94½

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	22200	94⅝	94⅞	94¼	94⅞
" " " " 1931	25100	92½	92⅞	92½	92½
" " " " 1937	441200	97⅞	97⅞	97½	97⅞
Victory Loan 1922	53800	98½	98¾	98⅛	98¼
" " 1923	195350	97½	98	97½	97¾
" " 1927	87250	97⅝	97½	97	97½
" " 1937	164650	99½	99¾	99¼	99½
" " 1933	412210	98	98½	98	98⅛
" " 1924	102250	96¼	96½	95¼	96
" " 1934	253350	95½	95⅝	94⅞	95½

WINNIPEG—Week ended Mar. 12th.

	Sales	Open	High	Low	Close
Victory Loan 1922	9650	96½	98⅝	98½	98½
" " 1923	13500	97¾	98	97¾	98
" " 1924	1600	96⅛	96⅞	96½	96½
" " 1927	5300	97½	97½	97¼	97½
" " 1937	4300	99⅝	99⅝	99½	99½
" " 1933	10050	98⅜	98⅜	98½	98½
" " 1934	16250	95½	95⅛	93	93
War Loan 1925	200	94¼	94¼	94¼	94¼
" " 1931	3500	92	92½	92	92½
" " 1937	1900	97¾	97¾	97⅜	97⅜
Gt. West Perm.					
Standard Trusts	68	110	110	110	110
Union Bank	2	157	157	157	157
Western Grocers					

NEW YORK—Week ended Mar. 12th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	26700	114	114½	110¾	112
Canada Southern					40
Nova Scotia S. & Coal	1400	36	36	32	32
Granby Consolidated	800	18¼	18¼	18¼	18¼
Bonds					
Dom. of Can. 5% 1921	54000		99⅞	99¼	99¾
" " " 5½% 1921	45000		99½	99	99½
" " " 5% 1926	26000		91	89	90½
" " " 5½% 1929	73000		93½	92	92½
" " " 5% 1931	39000		89¼	88½	89¼
Ontario Silver Mining	400	4½	4⅞	4½	4⅞

LONDON, Eng.—Week ended Feb. 26th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%		75	75	75	75
B.C. 4½%		76	76	75¾	76
Canada 3½% 1930-50		63¼	64	63¼	64
" 3½% 1909-34		73¾	73¾	73¾	73¾
" 4% 1940-60		72⅝	72⅝	72½	72⅝
" 4½% 1920-25		92¾	92⅞	92½	92½
Calgary 4½% deb.		80¼	87	78½	78½
Edmonton 5% bds. 23-53		87½	87½	87½	87½
" 4½% debs '32-52		85	85	85	85
Nfld. 3½% bds		60½	62	57¼	61¾
Manitoba 4% bds		73¼	73¼	73¼	73¼
Montreal 4½% Reg.		72	72¾	72	72½
" 3%		48½	48½	48½	48½
" 5% deb.		90¾	91	90¼	91
Quebec 4% 1888		83⅝	83⅝	83⅝	83⅝
" 4½% Reg.		76	76	76	76
" 3% bds.		62	62	62	62
Saskatoon 4½% deb.		75⅝	75⅝	75⅝	75⅝
S. Vancouver 5% cons.		66½	67	66½	67
Toronto 4% deb.		71½	74	71⅝	74
" 4½% 1948		68¼	74¼	67½	74¾
Victoria 3½% 1921-6		84¾	84¾	84½	84½
" 3½% 1923		92½	92½	92¼	92¼
" 5½% cons.		93¼	93¼	93¼	93¼
Vancouver 4½% cons. '53		65	65	65	65
Winnipeg 4½% 1943-63		80¾	80¾	80¾	80¾
" 4% cons. 1940		73	73	73	73
Railways					
Can. Nor. 4% deb. 1939		55½	57	55½	55½
" " Ont. 3½% db. '38		63	63	63	63
" " Pac. 4% deb.		70¼	71¼	70¼	70½
Can. Pac.		148¾	149	144½	145
" " 4% deb.		67¾	67¾	67	67
" " 4% pfd.		62¾	63¼	62½	63¼
G.T.P. Br. 4% bd 1939		81¾	81¾	81¾	81¾
G.T.P. 3% bds.		62½	62½	62¼	62¼
G.T.P. 4% 1955		69	69	68½	68½
Gr. Trunk 4% guar.		60¾	60¾	60½	60½
Gr. Trunk 5% 1st. pfd.		44½	44¾	44	44
Gr. Trunk 5% 2nd pfd.		33	33	32¼	32¼
Gr. Trunk 4% 3rd pfd.		12½	12¾	12½	12½
Gr. Trunk 4% cons.		62¼	62½	62¼	62½
Gr. Tr. West. 5% deb.		75½	75½	75½	75½
Ont. & Quebec 5% deb		77¼	79	77	77
P. Gt. East. 4½% deb. '42		81½	82½	81½	82½
Ind., Fin., Etc.					
Can. Cement 7%		101¼	101¼	101¼	101¼
" " 6% bds.		101	101	101	101
Can. Car		31¼	31¼	31¼	31¼
Can. West Lumber 5%					
Calgary Power 5% bds.		71	71	71	71
Can. Gen. Elec.		116¾	116¾	116¾	116¾
Van. Pow. 4½% gr. deb.		54	54	54	54
Can. Bk. of Commerce					
Bank Montreal		47½	47½	47½	47½

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD AND TIMBER LIMIT

Tenders will be received by the undersigned up to and including the 4th day of July, 1921, for the right to cut pulpwood and pine timber on a certain area situated in the vicinity of Long Lake, District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 80 cents per cord for spruce and 40 cents per cord for other pulpwoods, and $2.50 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for fifty thousand dollars ($50,000), which amount will be forfeited in the event of the successful tenderer not entering into agreement to carry out conditions, etc.

The said $50,000 shall remain on deposit until the pulp mill, as provided by terms and conditions of sale, is erected and in operation. Any timber cut in the meantime shall be subject to payment of dues and bonus as accounts for same are rendered. After the said pulp mill is erected and in operation, the deposit of $50,000 may be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, shall be paid in the usual manner as returns for cutting of wood and timber are received and accounts rendered.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

All tenders should be enclosed in sealed envelope and marked plainly on outside, "Tender for Long Lake Pulp and Timber Limit."

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, January 24th, 1921.

N.B.—No unauthorized publication of this notice will be paid for. 493

NOTICE OF DIVIDEND

The regular quarterly dividend at the rate of 8% per annum on the Preferred Stock of the Mutual Finance Corporation, Limited, has been declared by the Board of Directors, payable on April 15th, 1921, to paid-up stockholders of record March 31st, 1921.

A. F. HEALY,
President.

Windsor, March 15th, 1921. 495

A copy of *The Monetary Times* of June 18, 1920, is wanted. Any subscriber forwarding one will have his subscription advanced one month.

TENDERS FOR PULPWOOD AND TIMBER LIMIT

Tenders will be received by the undersigned up to and including the 15th day of June, 1921, for the right to cut pulpwood and pine timber on a certain area situated on the Nagagami River and other territory adjacent thereto, in the District of Algoma.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 80 cents per cord for spruce and 40 cents per cord for other pulpwoods, and $2.50 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for fifty thousand dollars ($50,000), which amount will be forfeited in the event of the successful tenderer not entering into agreement to carry out conditions, etc.

The said $50,000 shall remain on deposit until the pulp mill, as provided by terms and conditions of sale, is erected and in operation. Any timber cut in the meantime shall be subject to payment of dues and bonus as accounts for same are rendered. After the said pulp mill is erected and in operation, the deposit of $50,000 may be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, shall be paid in the usual manner as returns for cutting of wood and timber are received and accounts rendered.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

All tenders should be enclosed in sealed envelope and marked plainly on outside, "Tender for Nagagami Pulp and Timber Limit."

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, January 24th, 1921.

N.B.—No unauthorized publication of this notice will be paid for.

494

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first week in March:—

	1921.	1920.	Inc. or dec.
Canadian Pacific Railway			
March 7	$3,255,000	$3,244,000	+ $ 11,000
Canadian National Railway			
March 7	$2,049,345	$1,690,099	+ 359,246
Grand Trunk Railway			
March 7	$1,764,260	$1,654,205	+ 110,055

Corporation Finance

Saguenay Pulp Had Good Year—Gross Income Almost Doubled—Sawyer-Massey Profits Best in Some Years —McKinley-Darragh Mines Lost Money in 1920—Canadian Salt Company's Operations Were Affected Last Year—Simpson Company Reports Lower Net Earnings—Porto Rico Statement Reflects Utilities Recovery

Brazilian Traction, Light and Power Co., Ltd.—Gross earnings of the company in January, 1921, amounted to 12,875,000 milreis, as compared with 9,655,000 milreis in the previous year. Operating expenses were 2,113,000 milreis higher, and net earnings for the month amounted to 6,217,000 milreis, being an increase of 1,107,000 milreis, as compared with January, 1920.

British Columbia Telephone Co.—The company has filed with the Dominion Board of Railway Commissioners an application for increases in exchange rentals and telephone charges amounting to $397,000 per annum. The increases asked for are principally confined to the larger exchanges in the company's territory. In Vancouver an increase of $1.50 a month on business telephones, making the charge $7.50 instead of $6, is asked for, and also an increase of 50 cents a month on residential telephones. In addition to the flat rate service, the company is asking for an increase of $1.50 per 100 calls in its measured service to small business subscribers, making this rate $5.50 for the first 100 calls and three cents for every additional call.

Porto Rico Railways Co.—An increase of 34 per cent. in the company's net earnings in 1920 is another reflection of the general recovery of public utilities, both in this country and abroad. The figure for last year was $617,553, compared with $459,543, a gain of $158,010. Gross earnings amounted to $1,402,735, compared with $1,129,782. Operating expenses continue to be abnormally high, according to the report of D. E. Thomson, president. A drought of unprecedented severity in May, June and July compelled the resort to steam plant operation, resulting in a loss of over $30,000. First mortgage bonds of the company amounting to $50,500 were purchased and delivered for cancellation in accordance with the sinking fund requirements of the trust deed. The amount so far redeemed is $502,500. Further purchases of such bonds have been made to the amount of $34,000.

The sum of $167,533 was expended during the year on capital account and paid out of earnings. After providing for interest charges and dividends on the preferred and common stocks, the surplus earnings amounted to $266,091. This, with the undistributed profits at the end of 1920, $289,172, make a total at credit of profit and loss of $555,264, which, after appropiration to various reserves of $140,000, leaves a balance carried forward of $415,264. The company's position in regard to working capital also shows improvement, current assets being $415,043, compared with $261,870, and current liabilities $223,782, compared with $144,573. Total assets are $8,537,980, as against $8,341,413.

Robert Simpson Co., Ltd.—Profits of the company for 1920 were materially affected by the downward revision in prices, as shown by the annual statement, which has just been made public. Net profits amounted to $1,052,281, as compared with $1,986,343. Under the circumstances, however, the showing on the whole was satisfactory. Adding the balance brought forward from the previous year of $1,689,463, there was available $2,741,745, after deducting selling and general expenses, depreciation, bond interest, etc. This was disposed of by payment of $201,000 dividend on preference stock at 6 per cent., $385,250 dividend on common stock, $212,000 war tax reserve and $100,000 reserve for bonuses and employees' savings and profit-sharing funds. That left $1,843,495 balance carried forward.

H. H. Fudger, president, in his report, called attention to the smaller stocks of merchandise on hand in the balance sheet of last year, the figure being $3,886,121, compared with $3,961,569. Advances to associated companies are reported at $1,501,558, as against $1,235,404. The company's working capital position has improved, current assets being $6,300,115, against $6,120,069, and current liabilities $2,423,330, against $2,518,055. Total assets are $13,495,656, compared with $13,755,016.

Canadian Salt Co.—According to the annual report, just issued, operating profits amounted to $202,298, as against $236,881, and, after payment of bond interest, business profits tax, and allowing for depreciation and reserve, etc., there were net profits of $98,981, compared with $136,286, or indicated earnings on stock of 8.1 per cent., compared with 17 per cent. last year. Adding the balance brought forward from 1919 of $595,858, there was available for distribution $694,840. Out of this was paid a special dividend of undivided surplus at December 31, 1916, amounting to $400,000, and other dividends of $88,000, leaving a balance forward of $206,840. The $400,000 was distributed to shareholders in March last on the basis of one share for two, thus increasing the capital stock from $800,000 to $1,200,000.

The company's working capital has suffered some decrease, current assets being practically unchanged at $433,254, compared with $432,674, while current liabilities are $396,532, compared with $320,187. Total assets are $2,203,670, compared with $2,116,918.

McKinley-Darragh-Savage Mines of Cobalt, Ltd.—A loss of $40,574 on operations during 1920 was experienced by the company, as compared with a profit of $354,128 in 1919. Dividends amounting to $202,292 were paid during the year from surplus, which now amounts to $122,735. In his report, H. Sibley, treasurer, states:—

"At the beginning of the year 1920 the price of silver was $1.31 an ounce. At the close of the year the price had fallen to 64¼c. an ounce. As our average cost of producing silver during 1920 amounted to 85½c. an ounce, the situation changed from one of operating at a substantial profit to one of operating at a steady loss. On January 1, 1921, therefore, it became necessary to close down the plant completely. While it will be possible to operate the mine in the future at less than 85½c. an ounce, owing to lower wages, a much higher actual production per man per day, and a decrease in the cost of materials necessary to mining, it is improbable that the ores left in the McKinley Mine, which averaged in 1920 approximately 9 ounces of silver to the ton, can ever be produced profitably at around the present market prices. The reopening of the mine, then, is conditioned on a real strengthening in the world demand for silver bullion."

The balance sheet shows a reduction in current assets from $579,100 to $357,797, and an increase in current liabilities from $101,478 to $110,339. Total assets are now $2,502,000, as compared with $2,739,864 a year ago. The surplus is $122,735, as against $365,601.

Sawyer-Massey Co., Ltd.—After deducting administration expenses, profits for 1920 totalled $223,815. The record was the best in some years, and was $124,533 in excess of the profits of 1919. After paying bond interest, $28,620; providing for federal income tax, estimated at $12,000; reserving for plant depreciation, $24,000, and making a reserve for possible inventory depreciation of $50,000, the amount carried forward to the credit of profit and loss account was $100,966. As the company had carried a debit balance in the profit and loss account of $452,987 from the previous year, a debit balance still remains of $352,020.

The company's total assets now stand at $5,915,316, as compared with $5,309,585 a year ago. Fixed assets, which stood at $1,388,106 at the close of November, 1919, rose to $2,292,662 during the past year, and notes and accounts receivable totalled $1,658,134, as compared with $1,446,776

The average edition of the Chicago "Sunday Tribune" consumes as much newsprint as the total average consumption of Canada's daily and weekly newspapers. In its own mill at Thorold, Ontario, about 4,000 feet of paper are produced a minute, for its exclusive use. The International Paper Co., the largest newsprint producers in the world, with a plant at Three Rivers, states that it will not build any more plants in the United States. Even Lord Northcliffe's dailies, the London "Times" and "Daily Mail," are fed by mills on this side.

Why High-Speed American Presses must have Canadian Paper

IN every large industry there are fundamental reasons which make it indispensable to human welfare—and therefore permanent in character. The degree of permanence determines its value to the shrewd investor.

In Canada and the United States the newspaper is a unique educational and social force. It has become the mouthpiece of the aspirations of the race, of the ambitions of the individual—of all the forces that make for civilization. It has been called the People's University. It has made us the greatest readers in the world.

But the newspaper is also the vehicle of the greatest selling force in the world—advertising. Each year sees the necessity for a larger volume of sales, and new advertisers are being constantly created. So, until we cease to be manufacturers and merchants, advertising must of necessity (under normal conditions) increase.

High speed presses are essential to newspapers. The 2324 Daily newspapers in Canada and the United States print 31,000,000 copies daily—to say nothing of the weeklies. The consumption of newsprint in the United States has risen from 3 lbs. per capita in 1880 to over 40 lbs in 1920.

Outside the rapidly diminishing supply produced in the United States, only Canadian newsprint allows the great printing presses to develop the high speed demanded of them. They cannot maintain that speed with European paper.

With less than a week's supply of paper on hand, but with ample supplies of spruce coming to the mills on the Spring floods, only the Canadian mills with their perfected equipment can supply the enormous and growing demand from the greatest free market in the world—just across the border.

Even at the lowest prices predicted by the most pessimistic, the industry can still earn a large surplus over the requirements of its senior securities.

The well-advised investor knows that the recent falling off in demand is purely an insignificant dip in the curve of consumption that is constantly rising. The facts prove that the permanence of the largest exporting industry in Canada is established beyond all question.

GREENSHIELDS & CO.

Investment Bankers

Toronto **17 ST. JOHN STREET, MONTREAL** **Ottawa**

WHAT WOULD THE WORLD BE WITHOUT PAPER

before. The reserve for depreciation increased to $417,441, as against $106,243 the year before. Bills and accounts payable aggregated $1,981,196, an increase of $264,918 for the year. Total current liabilities were $1,989,375, as compared with current assets of $3,034,399; hence the company's working position is strong, the excess of current assets over current liabilities being $1,035,024.

Saguenay Pulp and Power Co.—The second annual statement of the company shows marked improvement over the first one. It will be remembered that previous to 1919 the statement was issued by the North American Pulp and Paper Co., but in June, 1919, that company and its subsidiaries, together with the Saguenay Power and Light Company, organized under the above name. The report is all the more interesting in view of the pending ratification by the shareholders of the North American Pulp and Paper Companies' Trust to the plan of exchanging their holdings for those of the Saguenay Company.

Gross income last year amounted to $10,488,213, as compared with $5,410,544 in 1919. After the addition of other income and the deduction of operating charges, there remains net income of $3,574,925, as compared with $1,415,177 in 1919. Deduction of interest, depreciation and other charges leaves surplus to be carried into the current year of $1,409,812, a rather sharp increase from the surplus of $33,651 remaining at the end of 1919.

The balance sheet also reveals a more comfortable position. Working capital has substantially increased, as shown by the following figures:—

	1920.	1919.
Current assets	$5,397,657	$4,202,086
Current liabilities	4,255,920	3,954,108
Net working capital	$1,141,737	$ 247,978

CASUALTY COMPANY OF CANADA

The Statement of the Casualty Co. of Canada, presented at the annual meeting held in Toronto on March 10, shows gross premium income of $32,333, net premium income of $28,900, interest on bonds $1,854, and total net income of $30,800; claims were $13,153, and expenses, commissions and taxes $13,900, leaving profits of $3,800. The business in force has increased from $17,248 to $38,018. Assets are $60,283, and liabilities $21,807, leaving an excess of $38,476, against the paid-up capital stock of $47,266. The subscribed capital is now $108,800.

The company has started a new line, automobile liability. C. S. Blackwell is president, and A. Wyburn Eastmure, managing director.

PROSPECTS FOR LIFE BUSINESS

"When I left Toronto I was of the opinion that we would have considerable difficulty this year in keeping our western business up to last year's figures," said A. Gordon Ramsay, assistant general superintendent of the Canada Life in Winnipeg, on February 27. "In fact, we looked for a decrease. After visiting our various branches I am confident that while we will have to take our coats off, we will again this year show an increase, and that collections will be normal. There is a feeling of confidence to be observed, and although the farmers to some extent have been chafing at the tightening up of the banks, it seems to be generally admitted that they will go into spring on a generally sounder basis than for several years past. The banks expect to take full care of their customers' requirements, and this year there seems to be no discussion of government seed grain support, and the elimination of anxiety on this score supports the general feeling of confidence.

RECENT FIRES

Elevator of the Mitchell Hay and Grain Co., Winnipeg, Destroyed—County Court House at Yarmouth, N.S., and Alexandra Block in Brandon also Damaged

Beamsville, Ont.—March 11—A fire in Brown and Co.'s bakery caused by smoke and water, about $1,500 damage to the building and contents.

Brandon, Man.—March 10—The Alexandra Block on Tenth Street was damaged by fire. The loss is estimated at $10,000.

Kamsack, Sask.—March 6—A fire broke out in Kalmakoff and Verigin's general store and completely destroyed the warehouse.

Nicola, B.C.—March 5—The store occupied by Nicola Stock Farm Co. was destroyed by a fire which was caused by the furnace. The loss is partly covered by insurance.

Oyama, B.C.—March 8—Fire destroyed the home of W. H. Rea, the post-office and the general store. The fire was caused by an oil lamp.

Swanson, Sask.—March 14—A fire broke out, destroying eight or nine buildings and causing large property loss.

Wingham, Ont.—March 14—Lloyd and Son's sash and door factory was damaged by fire. The damage was placed at $2,000, partly covered by insurance.

Winnipeg, Man.—March 15—Fire of unknown origin caused damage estimated at $50,000 in the elevator of the Mitchell Hay and Grain Co. The loss is covered by insurance.

Yarmouth, N.S.—March 10—The county court house was destroyed by fire with a loss of $20,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Hamilton, Ont.—February 23—A fire broke out in the Orchard wing of the Ontario Hospital for the Insane. The loss to building is $65,000 and $25,000 to contents. There was one fatality.

Manitoba.—The fire commissioner's report for the month of January shows that during the month there were 124 fires, with a total loss of $366,166. There were 53 dwellings destroyed and 17 fires on farm property. Overheated stoves and smoke pipes were responsible for 29 fires, defective and overheated chimneys caused 16, and there were 3 fires from spontaneous combustion. During the month there was one fatality.

St. John's, Nfld.—December 23—The picture and clubroom outfits of the Star Movie Co. were destroyed by fire with a total loss of $125,000. There is $27,000 insurance.

Toronto, Ont.—March 2—The premises of the Imperial Trunk and Leather Goods Co. were damaged by fire. The loss is $450, with insurance of $3,800 in the Merchants Fire, Dominion Fire and American Equitable Fire Insurance Companies.

Travers, Alta.—February 17—The Guy Paulson Building was destroyed by fire with a loss of $23,000 and insurance of $11,050. A store belonging to A. Buchau was damaged to the extent of $350.

Vancouver, B.C.—The Chief of the fire department, in a letter to *The Monetary Times*, states that during the month there were 74 alarms in that city with a loss of $31,058. The following show the cause of fires:—Chimney fires, 20; carelessness with cigarettes, 2; electrical origin, 3; incendiary origin, 3; sparks, 1; matches, 1; explosion, 1.

Vancouver, B.C.—February 16—The fire which broke out in the frame storehouse in the C.P.R. yards did $800 damage. The fire was caused by some oil-soaked clothing having been placed on hot water pipes.

Waweig, N.B.—February 20—One house and two barns belonging to O. E. Nixon were destroyed by fire, which was of incendiary origin. The loss was $8,000 with no insurance.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

War-time Taxation Now Being Tested

Deflation and Business Depression Causes Some Revenues to Fall Off—Business Profits Tax will Probably be Allowed to Expire—Income Tax a Permanent Source of Revenue—Excise Taxes are Due for Revision, but Sales Tax will likely Remain

NOW that war time and even "reconstruction" expenditures are practically a thing of the past, the government is able to make a good financial showing from month to month. But there are fixed charges resulting from the war, such as interest and pensions, which will last indefinitely. These do not come down with the fall in prices, and will, therefore, be an increasing rather than a decreasing burden for some years to come.

When expenditures began to fall off last year, revenues continued buoyant, being aided by a more rigid enforcement of the income tax law. Now, however, some sources, especially the customs and excise taxes, are making a poorer showing. This is the result of a decrease in trade and general dullness in business.

Faced with these substantial expenditures, the government is obliged to consider its sources of revenue. War-time taxation has proved productive. In February $5,545,352 was raised from inland war revenue, $5,987,272 from the business profits tax, $6,267,915 from the income tax, and $611,248 from other war tax revenue. This is a total of over $18,000,000, or over half the total from all sources. Receipts from the customs on the other hand were only $9,955,564, compared with $13,891,671 in February, 1920, and from excise duties only $2,812,674, compared with $3,517,590, was obtained. It is obvious, therefore, that some of the war taxes must become permanent. The income tax is now regarded as here to stay. The business profits tax will probably be allowed to expire, while the other taxes may remain with some revision.

Special War Revenue Act

The Special War Revenue Act of 1915 levied a tax on bank circulation, on insurance premiums, on trust and loan companies, cable and telegraphic messages, railway and other tickets, bottles and packages, cheques, money orders.

In amending this act in 1920 the "luxury" and "sales" taxes were introduced. The former levied 10 per cent. on certain goods sold by retail at prices above those specified, and 15, 20 and 50 per cent. on certain others. These were calculated on the full value, but a number of other taxes of 10 and 15 per cent. were to be calculated on the excess over the exemption limit. These were to be paid by the consumer, and collected from him by the retailer.

The sales tax was a tax of 1 per cent. on sales by manufacturers and wholesalers, or jobbers, but in the case of sales by manufacturers to retailers or consumers, it was to be 2 per cent.

Business Profits War Tax

The Business Profits War Tax Act, 1916, imposed a tax on profits for every year after the calendar year 1914. The rate was 25 per cent. of all profits above 7 per cent., in the case of incorporated companies and above 10 per cent. in the case of other businesses. Exceptions were made in the case of companies employing a capital of less than $50,000, life insurance, farming and livestock raising, and companies commissions or associations not less than 90 per cent. of the stock of which was owned by a province or municipality. Profits were defined as net profits for the accounting period, and in the case of non-Canadian companies, were to be the net profits from its Canadian business only. Returns were to be made by July 1, and the tax was to be paid by November 30 each year on the profits of the preceding year. The tax was to run for three years, that is, the profits of the calendar years 1915, 1916 and 1917 were to be taxed.

In 1917 this act was amended, the rate being increased to 50 per cent. on all profits in excess of 15 per cent., and to 75 per cent. in the case of profits in excess of 20 per cent., commencing with the year 1917. It was also made payable on one month's notice, and its duration was to be for at least 36 months, commencing with the beginning of the first accounting period ending after December 31, 1914.

In 1918 another amendment was passed, levying a tax of 25 per cent. on profits exceeding 10 per cent., where the capital was from $25,000 to $50,000. The tax was also extended to apply to profits of 1918.

In 1919 it was again extended to include the profits of that year. In 1920 it was again extended to 1920 profits, but the rate was changed to the following: Profits not exceeding 10 per cent. exempt; 20 per cent. on profits from 10 per cent. to 15 per cent.; 30 per cent on profits from 15 to 20 per cent.; 50 per cent. on profits from 20 to 30 per cent.; and 60 per cent. on profits exceeding 30 per cent. Businesses employing capital of from $25,000 to $50,000 were to pay 20 per cent. of profits in excess of 10 per cent.

Income War Tax Act, 1917

The Income War Tax Act, 1917, levied the following rates on personal income: 4 per cent. upon all income exceeding $1,500 in the case of single persons and $3,000 in the case of married persons; in addition, the following rates on larger incomes:—

Over $	6,000	to $	10,000	2	per cent.
"	10,000	to	20,000	5	" "
"	20,000	to	30,000	8	" "
"	30,000	to	50,000	10	" "
"	50,000	to	100,000	15	" "
"	100,000		———	25	" "

Corporations and joint stock companies were required to pay the normal tax only on income exceeding $3,000.

Returns of income were to be made by April 30 each year, and the tax was to be paid within a month after notice. The first tax was to be paid on the income of 1917.

In 1918 the exemptions were reduced from $1,500 to $1,000, and from $3,000 to $2,000, respectively. New rates were fixed, called the normal tax, supertax and surtax. The first was 2 per cent. upon the income of single persons, from $1,000 to $1,500, and on the income of married persons from $2,000 to $3,000, and 4 per cent. upon all income above $1,500 and $3,000, respectively. The second varied from 2 per cent. on incomes from $6,000 to $10,000, to 50 per cent. on incomes exceeding $1,000,000. The surtax was 5 per cent. of the normal tax and supertax on incomes from $6,000 to $10,000, 10 per cent. from $10,000 to $100,000, 15 per cent. from $100,000 to $200,000, and 35 per cent. ex $200,000. Companies still paid the normal tax only.

In 1919 the normal tax was made 4 per cent. on all incomes exceeding $1,000 and $2,000, respectively, and 8 per cent. when it exceeded $6,000. The supertax was abolished, and a surtax of from 1 to 65 per cent. substituted. The corporation tax was made 10 per cent. of incomes exceeding $2,000.

In 1920 an additional 5 per cent. of the normal and surtaxes on incomes of $5,000 and over, was added. It was also provided that one-quarter of the tax was to be paid on making the return.

SUN TRUST COMPANY REPORT

The annual meeting of the Sun Trust Company was held in Montreal on March 7. The balance sheet shows the following assets: Real estate, $1,903,959; mortgage loans, $40,042; stocks, $352,275; bills receivable, $37,633; bonds, $3.110,123. Total, $5,759,994. J. B. Peloquin was added to the directorate and the other directors were re-elected.

STOCK BROKERS' DELEGATION

President E. G. Wills and a delegation of members of the Toronto Stock Exchange, interviewed Sir Henry Drayton, the minister of finance, on March 15, with respect to the form of a return of stocks held for speculation which is required by the government under the provisions of the Income Tax Act. They objected to the return in its present form, apparently on the ground that the preparation of a report showing in detail all stock transactions of a speculative character made in a broker's office would involve much labor and expense. Sir Henry Drayton, it is understood, while emphasizing the determination of the government to secure details of all taxable incomes, was able to meet the objections of the brokers, and indicate to them the extent of the information required for the purpose of the collection of the income tax.

PRUDENTIAL TRUST CO.

In keeping with the reports of other trust companies which have already appeared, the annual statement of the Prudential Trust Co. reveals a handsome increase in business, together with a good advance in profits. The net profits for 1920 amounted to $41,895, showing an increase of $11,849 over 1919. Out of this amount provision is made for the dividend of $5,918, covering the final quarter of 1920, and payable March 15, 1921, leaving a balance transferred to contingent reserve account of $35,977. This, along with a sum of $30,687, credited from 1919, brings the total of contingent reserve to $136,441.

In the trust department the company reports investments under administration by the company of $2,823,250, which is double last year's total of $1,411,390. Cash in bank amounts to $773,771, making a total of $3,597,021, as compared with $2,277,463 for 1919. In the guaranteed trust account the total is $1,044,050, comparing with $1.045,611 in 1919. The bond trusteeships of the company have grown from $33,177,000 during the year to $34,307,000 as at the end of 1920. Total assets are now $5,510,163, compared with $4,845,992 in 1919.

SASKATCHEWAN MUNICIPAL HAIL ASSOCIATION

Surplus of $577,221 Will be Held as Reserve Against Future Contingencies

FOLLOWING a meeting of the board of directors on March 7, the annual convention of the Saskatchewan Municipal Hail Insurance Association was held in Regina on March 8, with the President, A. E. Wilson, of Indian Head, in the chair. A surplus of $577,224 for the year ended January 31, 1921. made possible the provision of a reserve fund. The surplus is made up of a balance of $238,046 from the operations of the association in 1919 and $339,177 from last year. The assets of the association include an item of $324,336 as total arears of assessments and penalties due the association from the municipalities; $285.000 invested in farm loan debentures and $11,500 cash in the bank.

Forty-Acre Limit

The delegates went on record as being in favor of the abolition of what is known as the 40-acre exemption clause of the Hail Insurance Act. Under one of the sections it is provided that an additional rate shall be fixed by the board of directors to be levied on all the land of an owner or occupant under crop in excess of 40 acres. By their vote the delegates ask an amendment to the act doing away altogether with the exemption of 40 acres.

Possibly the second most important resolution of the day had to do with the right of a tenant of a farm to come in under the municipal hail insurance scheme where the owner of the land has withdrawn. Considerable discussion centred around this point and finally the convention accepted the following resolution presented by delegates from Willow Bunch: "Whereas it is the intention of the Municipal Hail Insurance Association to provide protection against hail damage on all crops in the province and that such intention is thwarted by the withdrawal of lands by the owner when renting his land, be it therefore resolved that where an owner has withdrawn his land from the operations of the association it shall be within the right of the tenant to secure protection by applying for the same providing all dues are paid on demand."

Discuss Surplus

The fact that the association now has a surplus of over half a million dollars also brought forward an interesting discussion during the morning session. Some objection was raised to a large surplus by a representative from Big Quill municipality, who expressed the opinion that it was not a wise policy. The convention, as a whole, however, indicated that the experience of the association in 1916, when a half million dollar surplus was wiped out almost overnight, was one they had no desire to have repeated.

Hon. C. M. Hamilton, one of the vice-presidents of the association, reminded the convention that in 1915 when the association was beginning to accumulate a surplus there was an expression of opinion that a less amount than the flat rate of that time would be sufficient. In 1916, that was shown to be a fallacy. He thought that another agitation had grown up for a reduction of the flat rate but felt they should go slow in making any change. "The amount being paid by farmers of Saskatchewan under this system compared with the amount charged by line companies, gives to our farmers an insurance at an extremely low rate. To make insurance safe the risk must be distributed over a period of years and over as large an area as possible. I personally would like to see a surplus built up that would reach one or two million dollars if it can be done by charging a rate not more than half that charged by the line companies as at present."

The business of the Mahon Bond Corporation, Ltd., St. John, N.B., is now being conducted under the name of W. F. Mahon and Co., the name used in connection with the Halifax office.

The Week in Parliament

Railways Chief Subject of Discussion—Various Alternatives Proposed—Windsor-Michigan Bridge Company Incorporated — Bill to Amend the Bankruptcy Act

(Special to *The Monetary Times.*)

Ottawa, March 24, 1921.

Thursday, March 17

In House of Commons:—(a) Annual statement of Minister of Railways on government-owned railways; (b) Passing of two million dollars estimates for Department of Agriculture.

Friday, March 18

In House of Commons:—(a) First readings of following bills: one respecting Canadian Pacific Railway Company, another regarding Canadian Transit Company to build a bridge for railways and vehicular traffic from Windsor to State of Michigan, one respecting the Credit Foncier Franco-Canadien, and another respecting the London and Lake Erie Railway and Transportation Company; (b) Bill to amend Bankruptcy Act and enlarge scope of present act introduced by S. W. Jacobs of Montreal; (c) Resignation of Sir Herbert Ames as member for St. Antoine; (d) Third readings of act incorporating Bar Association, and act incorporating Gilmour and Hughson, Ltd.; and (e) Passing of another two million dollars estimates, justice and agriculture departments.

Monday, March 21

In House of Commons:—(a) First reading bill to incorporate the Quebec Union Electric Telephone Co.; (b) Consideration of bill to incorporate North American Trust Company of Canada and reference back to committee; (c) Second readings bills giving Canadian Pacific extended debenture powers, Canadian Transit Company incorporation, and London and Lake Erie Railway and Transportation Company, Credit Foncier Franco-Canadien cancellation of incorporation; (d) Discussion on Hocken resolution to appoint Federal Housing Board and finance erection of homes.

Tuesday, March 22

In House of Commons:—(a) Discussion on Mackenzie King resolution asking that government be required to produce all information, correspondence and accounts of Canadian National Railways on demand of members when not of confidential nature, and resolution defeated.

Wednesday, March 23

In House of Commons:—(a) Estimates; and (b) Private members' bills.

The Railway Situation

The principal event of the week was the annual report of Hon. J. D. Reid, Minister of Railways and Canals on the Government-owned railways. The situation disclosed as to the operating deficit and the information given that even the Grand Trunk Railway Co., and from which so much has been hoped, was not able to pay all its fixed charges from its surplus above operating costs has been the theme not only in speeches in the House but amongst members in gatherings outside. The final taking over of the Grand Trunk Railway is looked upon by the government as the real beginning of the testing time of their management of the railways. But the economies through the elimination of duplicate services and offices, and the better co-ordination of all the lines, which they expect to make things better next year along with proposed reductions in wages, could have been affected by means of boards established already for this purpose. Therefore the air is rich with suggestions as to what should be done.

Public ownership advocates are urging that the government should complete the co-ordination of the roads as quickly as possible, and put in control as quickly as possible a strong board with the most capable executive as president or general manager that can be found. Private ownership advocates are asking that the Canadian Pacific Railway should take over the road and operate it under a fixed arrangement with the government. Members of the House like the Hon. A. K. MacLean and the Hon. T. A. Crerar have advocated that a House Committee should be formed to go into the whole question and to make it their principal business in Parliament to investigate all details of management and operation with the object of reporting to the House. On Tuesday the House defeated one resolution asking that all details should be furnished the House except matters of confidential nature. The subject will recur at every possible opportunity during the session.

OPPORTUNITIES OF BRITISH COLUMBIA ARE MANY

An optimistic prospective and retrospective view was expressed by W. J. Blake Wilson, retiring president of the Vancouver board of trade at the recent annual meeting. To support his arguments, Mr. Wilson quoted comparative statistics showing the progress of the various industries, together with figures dealing with the vast natural resources behind each particular line of activity.

"Vancouver and British Columbia need have no fear of the future," he said. "The potential wealth of this province is so great, and her opportunities for safe and sound investment so many, it seems to me that if we exercise in future a greater degree of foresight and caution we need fear no repetition of the depressive periods which we have gone through during the past two years. With a safe and sound policy of immigration and a careful analysis of the individuals who will surely come to us from other countries in Europe, and a careful statement of the facts to the investor of the possibilities awaiting him in British Columbia, I believe that the future of our province will be second to none in the Dominion of Canada.

"One of the important factors in any country is the development of her agricultural plans. I would urge this board during the ensuing year to do everything in its power to develop a sound colonization scheme, having for its object the building up within our province of a strong rural community. Without this British Columbia cannot prosper as she should. We have the country, and the Motherland has the prospective settlers, and I submit that we must first encourage and do everything in our power to bring to Canada citizens of the British Empire."

The Vancouver board of trade is a big institution, its membership now totalling 1,200. For the coming year J. P. D. Malkin will be president.

Members of the International Association of Machinists are voting on a benefit insurance plan. By the proposed scheme each member between the ages of 15 and 80 will pay a flat rate of 50 cents a month for a minimum of $500, in addition to the existing sick and death benefits of $300. The insurance may be increased by $50 each year until a total amount of $2,000 has been taken.

The Privy Council of Great Britain on March 16 dismissed two petitions for leave to appeal, one being the case of *Standard Bank of Canada vs. McCrossan*, from Vancouver, and the other of *Walsh vs. Mackenzie*, from Nova Scotia, their lordships reiterating that they must decline to allow appeals from the Supreme Court of Canada except in very exceptional circumstances.

MANITOBA WILL FOREGO NEW TAXES

Present Sources May be Called Upon For More, Says Treasurer Brown in Budget Speech—Estimates are High

In his budget speech on March 18, Hon. Edward Brown, treasurer of Manitoba province, stated that it is not the intention of the government to tap any new sources of revenue this year. Some of the sources that are at present yielding revenue, however, will be called upon to provide more, and Mr. Brown forecasts an increased tax on unoccupied wild lands, increased automobile licenses, and extension of the Corporations Taxation Act to impose a tax of one per cent. on gross profits of all incorporated companies. He made no reference to the much-discussed provincial income tax.

Increase in Expenditures

Mr. Brown emphasized the point that while the statement apparently showed an estimated decrease in current expenditures for 1921 of $1,202,808, the actual increase in consolidated expenditures for the current year will be approximately $800,000 higher than 1920. The reason for the 1921 estimates showing a decrease over 1920, while they are actually higher, is the fact that telephone accounts have been eliminated and placed under a separate head. The expenditures for 1920, Mr. Brown stated, were $10,942,808, as compared with estimated expenditures of $10,123,667. The $819,141 over-expenditure the provincial treasurer ascribed to moneys spent in combatting the grasshopper plague, increased grants for widows' pensions, schools, agriculture and interest accrued in excess of last year.

While the expenditure showed an excess over the estimates, Mr. Brown pointed out that there was an increase in the revenue during the year this amounting to $547,000.

Speaking of the telephones, Mr. Brown said there was no reason for the current expenditures being included in the public accounts. The interest charges on telephone bonds guaranteed by the province, amounting to $600,000 annually, would continue to appear in the public accounts. The interest is repaid by the telephone commission. Telephone accounts served to increase the budget last year by $1,880,000.

Commenting on the activities of the government, Mr. Brown described the past year as the year of greatest progress in the history of the province. For that reason, and because of the general financial conditions, it had, on the other hand, been a year of the greatest difficulties so far as the treasury department was concerned.

Detailed figures showing the financial position of the province are given elsewhere in this issue.

BUYERS IN WEST ARE CAUTIOUS

Fair Volume of Business, However — Winnipeg Citizens Buying Street Railway Bonds—Transcona's Affairs

(Staff Correspondence.)

Winnipeg, March 23, 1921.

This week business is showing a slightly upward trend and spring seems to be close at hand. Some extensions of credit are being asked for and collections are not quite so good. Retail trade in many lines is quite active. From most reports business is better, and this improvement is likely to continue.

Throughout the west merchants are buying very carefully and are not carrying heavy stocks. In northern Alberta, and in Edmonton particularly, business connected with the development of the northern territory is showing great activity. Many hundred inquiries are being received in the northern city on the outlook and prospects for development this coming spring.

North of Edmonton is a vast expanse of territory, extending over an area of some fourteen hundred miles, the mineral and agricultural wealth of which is deserving of the greatest effort toward development which can be put forward by the citizens of this city, said Hon. Frank Oliver, in an address at the Kiwanis Club luncheon recently. The prosperity of any city depended, he said, not alone on the industries established within its limits, but more particularly upon the development and expansion of the territory surrounding it. To insure the success of Edmonton, then, the vast possibilities of the north country must be utilized to the fullest extent. The city of Edmonton undoubtedly has a great future before it in connection with the development of the rich territory to the north.

Sale of Winnipeg Electric Stock

The plan of the Winnipeg Electric Railway to sell part of the recent three million dollar issue locally is meeting with considerable success, and small investors are buying up a few shares of this stock, which yields a return of 7¾ per cent. It is being offered on the partial payment plan, and is something of a departure for the Winnipeg Electric.

The affairs of Transcona, Man., are being ably looked after by Geo. P. Campbell, former secretary-treasurer, who has been appointed commissioner by the provincial treasurer to administer its affairs. Bondholders of the town will not suffer any loss. At a meeting of the ratepayers of Transcona, Mayor Lyon explained that outstanding taxes totalled $500,000. To carry the town through to the end of the year $285,000 was required. Money had been borrowed to pay teachers' salaries, and town hall salaries and accounts were unpaid; $78,159 was owing the sinking fund and $31,521 to the trust account. The tax collections in January and February totalled $4,485, and only $16,000 was held to meet a $40,000 debenture debt payment due this month.

THE BANK OF HAMILTON

The forty-ninth annual statement of the Bank of Hamilton, which has just made its appearance, is an interesting document, both from the standpoint of the general public and the shareholders. Notwithstanding the fact that the bank's fiscal year extended farther into the period of business depression than in the case of other similar institutions, current loans are shown at some five millions higher than previously. Demand deposits, however, which are largely from the business community, have been considerably reduced. But this decline was offset by a similar increase in savings deposits, so that the bank had approximately the same amount of funds at its disposal as in 1919.

Liquid assets comprise about 39.30 per cent. of liabilities to the public, while in the previous year the ratio was about 45.30 per cent. The change has been brought about by the fact that holdings of securities and call loans have been considerably reduced, while liabilities to the public have altered but little. The bank's position in this regard is still good, however, for it is considered good banking if the ratio is at 35 per cent.

The following figures show the change in the bank's position during the year, while the comparison with 1912 will serve to show the growth of the institution in recent years:—

	1920.	1919.	1912.
Capital paid-up ...	$ 4,998,220	$ 4,000,000	$ 3,000,000
Reserve fund	4,849,110	4,200,000	3,500,000
Total assets	85,348,503	84,134,109	48,907,883
Current loans	50,416,647	45,318,138	30,381,052
Liquid assets	29,601,193	34,667,655	15,907,853
Total deposits	68,525,571	68,665,705	38,087,477
Circulation	5,493,376	5,941,901	3,587,215

From the shareholders' standpoint, the statement should prove to be very satisfactory. Profits for the year were $888,018, compared with $847,104 in 1919. Distribution to shareholders was increased to 13 per cent., by a bonus of 1 per cent. The sum of $649,110 was transferred to reserve, and after other provisions, a balance of $139,264 was carried forward, as compared with $85,249 in the previous year.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

Immigration and Industry 9
The Republican Tariff Policy 10
Making Life Insurance a Profession 10
Duplicating Charitable Appeals 10

SPECIAL ARTICLES:

War-Time Taxation Now, Being Tested 5
Saskatchewan Municipal Hail Association 6
The Week in Parliament 7
Saskatchewan Rural Municipal Association 14
The Wheat Pool 18
Ontario Loan Companies 1920 Figures 20
Mineral Production Increased in 1920 22
Industrial Insurance 26
Railways and Irrigation Before Alberta House 31
Average Value of Land Increased 32
Higher Estimates for Alberta 36
Analysis of Business Failures in 1920 38
Progress of the Trust Companies 40
Debenture Indebtedness and Religion 42
Double Payment of Shares by Mistake 42

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada 44
New Incorporations 46
News of Municipal Finance 48
Government and Municipal Bond Market 50
Corporation Securities Market 54
The Stock Markets 56
Corporation Finance 58
Recent Fires 60

IMMIGRATION AND INDUSTRY

FROM labor circles in every city in the Dominion comes an appeal for the restriction of the flow of immigration towards Canada. The business depression, and a certain amount of resulting unemployment is the argument advanced. From E. W. Beatty, on the other hand, comes the suggestion that the acquisition of new citizens in this way is the best solution of the difficulties of our national railways. The president of the Canadian Pacific said a few days ago that without immigration the prospects of the Canadian National lines were, in his opinion, hopeless, and any legislation which would stem the tide of desirable immigration must inevitably pile up further deficits. It was, he said, an aggressive immigration propaganda that built the Canadian Pacific Railroad, and he claimed that Hon. T. A. Crerar, leader of the National Progressive party, struck the right note when he declared before the Canadian Club in Montreal recently that a wise and vigorous policy of immigration would help solve the problem.

Mr. Beatty added: "I quite agree with those who object to immigration of city-bred continentals of poor physique and doubtful health, who would at once drift into slums, or of large communities of foreign-born who frankly declare that they do not intend to assimilate with English-speaking Canadians. But the gates of Canada should be opened once more not only to the British, French and United States immigrant, but also to the Scandinavian and the more desirable type of continental." He pleaded also the cause of the skilled mechanic, in addition to that of farm hands and domestics, on the ground that Canadian industry would be handicapped in its progress without them. He concluded: "Policies which are perfectly appropriate in the case of the United States, would not necessarily be applicable to this country. By all means let us exclude the undesirable immigrant, but admit those who in time will contribute to this country's commercial prosperity and economic strength."

How are we to reconcile these arguments from both sides? Clearly it can only be a temporary state of affairs which would justify the closing of the door to eligible newcomers. Our Quebec compatriots and our agricultural citizens are furnishing this country with an increase in population, but the cities of Canada are rapidly joining the class of great centres of population which do not maintain themselves by natural growth. They have drawn indefinitely upon the rural districts while the French-Canadians have spread beyond their native province into Ontario and the west. Canada, however, can absorb a steady but substantial growth in both city and country. For a permanent immigration policy the policy of liberal restriction is the best.

While there will no doubt be some unemployment as long as prices continue to fall, a movement covering a period of years, in the summer time at least this will be scarcely noticeable. Legislation cannot be sufficiently elastic to adjust immigration to seasonal changes. In fact the influence of the new arrivals on the industrial situation each year can scarcely be large. Conditions frequently are reversed within a few months, before new legislation or even administrative changes could be put into force. Our immigration policy will on the whole be more satisfactory if framed in the light of Canada's needs over an extended period of years.

Some changes in the regulations governing the admission of immigrants are understood to be under consideration at Ottawa, however. These will, it is stated, maintain or increase the money regulations at present in force, and will admit only bona fide farm workers and domestic help. Immigration from the British Isles, France or the United States will, it is reported, not be hindered by the new regulations, but the bars will be kept up against immigrants from Central Europe. An important clause will deal with the admission of skilled labor. In the case of mechanics of all classes, the proposal is said to be to admit only such men as there is an actual demand for in any line of work.

THE REPUBLICAN TARIFF POLICY

FROM Washington comes a report to the effect that the new Republican administration propose to enact, not only the Fordney Emergency Bill recently vetoed by President Wilson, but also to put up the tariff generally on protective lines. All the advices heretofore have been that this course was unlikely at least until a general revision of the tariff. Some disposition here has been to wait and see what is done at Washington and, in the anticipation that the developments would not be immediate, the proposal of deferring the Canadian revision till next session has been given a certain impetus.

If, now, the Fordney measure is to be re-enacted, without any possibility of presidential veto, the domestic situation will be affected, not only in the country but in Parliament. The bill would put a practically prohibitive duty on wheat, cattle and agricultural products generally, and, in effect, would largely close the United States market to these products from outside. The seriousness of such a policy is not minimized.

The effect may be to make more certain revision of the Canadian tariff this session in the light of the new conditions arising out of the Fordney Bill, whereas the deepening opinion of late has been favorable to deferring action, though no such course has ever been indicated officially. Canada is the largest customer of the United States and, if their market is to be closed to essential Canadian products, similar restrictions here on American importations will be advocated and will not lack support in the cabinet.

MAKING LIFE INSURANCE A PROFESSION

THE Ottawa Life Underwriters' Association has passed a resolution urging that the profession of life insurance salesmanship be closed to all except full time men. It has been apparent for some time past that there is a general tendency, the result of a number of different influences operating towards a common end, to insist more and more upon the essentially professional character of the work of the insurance agent and at the same time to require of persons engaging in this work evidence of much more distinctive and extensive professional qualifications than formerly were thought necessary. In part, the movement has had its origin among the more experienced and competent insurance agents themselves, who have long been extremely impatient at the ease with which the selling of insurance to the public could be taken up by persons with no training in the theory and practice of insurance, with virtually no business or financial responsibility, and often with no intention of devoting themselves seriously and permanently to this form of service of the community or of making it anything more than a temporary or collateral means of obtaining income with a minimum of effort.

In the eyes of those who have equipped themselves with the knowledge and skill necessary for the really adequate and efficient supplying of the needs of the insuring public, it is exceedingly vexatious that the agency field should be continually invaded by haphazard sellers of insurance, whether these belong to the categories commonly designated as "part-timers" and "side-liners" or are of the still more objectionable class that use opportunities coming to them through their regular business occupations to snatch insurance commissions which they have not properly earned or deserved. The natural reaction of the minds of those who have made themselves insurance agents in a sound professional sense is that they ought to be protected from the intrusion and the ignorant or purely self-interested competition of such accidental, unqualified and irresponsible pseudo-agents; and the kind of protection which best commends itself to them is the establishment and enforcement of suitable professional qualifications for all persons who would become insurance agents.

DUPLICATING CHARITABLE APPEALS

THE president of a large corporation touched upon a very important matter in a recent public utterance when he referred to the insistent demands which are being made upon joint stock companies and corporations for donations to charitable institutions and organizations. It is a well-known fact that from the legal point of view a company or a corporation is something entirely separate from its shareholders, and it is very natural for charitable organizations to take the same view when soliciting donations. This results in a duplication of appeals, for the company is expected to make a donation as a company, and the individual shareholders are appealed to as individuals. This state of affairs was intensified during the war period, when individuals and institutions gave unsparingly to war organizations, such as the Red Cross, Red Triangle Fund, etc., but now we are facing days of smaller profits and more difficult industrial and financial conditions.

Many institutions have reached the point where every contribution must be carefully considered, and executive officials feel that the dual nature of the shareholders' contributions should be recognized. Some have established a policy that no donations shall be made by the company as a company without the shareholders' consent, which really means that in the majority of cases the donation becomes a matter for the shareholder as an individual to decide and attend to himself. This seems to be a fair and reasonable policy, which will place all men on the same basis, in so far as donations to worthy charitable objects are concerned.

Alberta has, it is understood, undertaken to guarantee the bonds of irrigation districts. The credit of the province is not improved by linking it up with an enterprise which is local and industrial.

* * * * *

Net earnings of the Canadian Pacific Railway have varied only about 5 per cent during the past three years. This ability to succeed in the face of quickly changing conditions is what makes it a premier security.

* * * * *

The farmers of the west should be encouraged in any effort to facilitate and economize the marketing of grain. What they save in this way will benefit them directly and the rest of the country indirectly. As Canada is a wheat exporting country, however, the price of wheat here must be its price in the world market *less* the cost of carrying it from Canada to that market.

* * * * *

Among the new securities offered this week are those of an Ontario metal company, a Nova Scotia paper company, an Alberta irrigation company and an Alberta garment manufacturing company. The industrial side of Canadian development is not being neglected in the investment field, and there is a solid basis for the emphasis laid by a couple of prominent underwriting houses on the fact that the prosperity of our governments and municipalities depend on the success of industry.

* * * * *

LOW PRICE COTTON

"Well, Old Nigger, cotton has gone to the dogs."

"Yassuh, Boss, dat's what I heard."

"And you don't make a nickel this year?"

"Nossuh, I 'spect not."

"And I've lost what money and grub I furnished you."

"I'm mighty 'fraid you is, White Folks."

"Well confound your picture, it don't seem to worry you any."

"Lawd, Boss, don't you know there ain't a bit of use in the world in me and you both worrying about the same thing?"

Are You Thinking of Travelling

THE Travellers' Cheques issued by this Bank are payable (without delay for identification) at all the principal points in Canada, the United States, Mexico, West Indies, South America or Europe, either through one of our 535 branches or by the correspondents who represent us throughout the world.

You will find these cheques a very convenient and safe way of carrying your funds.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	**$15,000,000**
Reserve Fund - - - -	**$15,000,000**

604

File Your Income Tax Returns

The Income tax for 1920 of Corporations and Joint Stock Companies must be filed with the Dominion Government on or before April 30, 1921. The Government this year requires you to forward a cheque with your return for 25% of the tax due.

UNION BANK
OF CANADA

892

Exclusively Canadian

We take pride in the fact that this is an exclusively Canadian Bank, with every effort concentrated on the development of domestic interests. For forty-five years our organization and capacities have been gradually broadening to cope with the increasing demands of industrious Canada.

Consult our local manager regarding your plans for development.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

337

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Hon. W. M. Martin, premier of Saskatchewan, has been sworn in as temporary successor to Hon. W. F. A. Turgeon who has resigned from the office of attorney-general of the province.

Senator Smeaton White, of Montreal, has been elected to the directorate of the Steel Company of Canada to fill the vacancy created by the death of Francis H. Whitton, of Hamilton.

Dr. John Hoskin, K.C., of Toronto, was elected vice-president of the Western Assurance Company and of the British America Assurance Company at their recent annual meetings. He has been on the directorate of both for some years past and is also connected with several other prominent institutions, being president of the Canada Landed and National Investment Company. W. B. Meikle was re-elected president of both companies, and the following were re-elected directors in each case: Sir John Aird, Toronto; Robert Bickerdike, Montreal; Lt.-Col. Henry Brock, Toronto; Alfred Cooper, London, Eng.; H. C. Cox, Toronto; J. H. Fulton, New York; D. B. Hanna, Toronto; E. Hay, Toronto; Miller Lash, Toronto; G. A. Morrow, Toronto; Hon. Fred. Nicholls, Toronto; Sir Henry Pellatt, Toronto; E. R. Wood, Toronto.

F. Howard Wilson has been appointed vice-president of the Merchants Bank of Canada, to succeed the late Andrew J. Dawes. For several years past he has been a member of the board of directors. Mr. Wilson is president of J. C. Wilson, Limited, one of the pioneer paper manufacturers of this country.

G. Innes MacKenzie, of Winnipeg, has joined the firm of Reginald Lawson and Company, Limited, insurance agents, as manager of their casualty department. Mr. MacKenzie was formerly in the casualty department of Osler, Hammond and Nanton, and previous to going to Winnipeg some years ago, was prominent in the insurance field in Regina.

J. W. Norcross, president of the Canada Steamship Lines, Limited, has returned to Canada after a business trip abroad, extending over a period of several months. At a meeting of the board of directors in Montreal this week, Mr. Norcross reported the result of his overseas negotiations in respect to both ocean freight extensions and new financing, his efforts in this direction having been followed by altogether satisfactory results.

R. C. MacKnight, assistant general manager of the Northern Life Assurance Company, has been appointed manager. Mr. MacKnight is in his 33rd year and is probably the youngest life company manager in the Dominion. Prior to entering the service of the Northern he was with the Canadian Bank of Commerce from 1904 to 1913, when he joined the Northern as head of the investment department. Later he was made treasurer. His interest in the field organization led to his being placed in charge of the western agencies and of late he has had charge of the whole field work. The company has felt the benefit of his excellent work and the directors have every confidence that in placing the management in his hands they are assured of the rapid advance of the company.

OBITUARIES

William Clarke, one of the pioneers of the pulp and paper industry in this country, and the founder of Clarke City, Quebec, now a prosperous manufacturing centre of 10,000 inhabitants, died in New York recently.

Martin J. Griffin, C.M.G., LL.D., who for many years was parliamentary librarian in the House of Commons, died in Ottawa this week. He had been in failing health for some time and retired last June from the post of parliamentary librarian, a position which he had held for thirty-five years. Mr. Griffin was an unsuccessful candidate for the House of Assembly, Nova Scotia, in 1874. In 1881 he became editor-in-chief of the *Toronto Mail* and he occupied this position until appointed to the librarian's position in 1891.

POSITION OF OSWALD BROTHERS

At a meeting of the creditors, held recently, the financial position of the stock broking firm of Oswald Brothers was reported as showing a deficit of $212,000. Total liabilities were $658,000, of which $493,000 is unsecured, with assets of $446,000. Gerald H. Bruce, former junior partner in the firm, to whose alleged defalcations its bankruptcy is claimed to be due, has not so far furnished any statement to the trustee.

THE BANK OF NOVA SCOTIA
THE BANK

Bank of Nova Scotia
New Branch at Avenue Road and St. Clair Avenue, Toronto

AUTOMOBILE UNDERWRITERS' ASSOCIATION

A special meeting of the Canadian Automobile Underwriters' Association was held at the C.F.U.A. rooms in Montreal on March 15. The subject under discussion was the resignation of the Alliance Insurance Company, of Philadelphia, Insurance Company of North America and Providence-Washington Insurance Company, which action was the result of the decisions arrived at the meeting held in Toronto on the 23rd and 24th of February last. The meeting was able to convince the retiring members that it would be in the interest of all concerned that they continue their membership, with the result that the resignations were withdrawn. The rates previously promulgated and reported in our issue of the 4th of March are consequently in effect.

THE STERLING BANK

OF CANADA

Perhaps the most important feature of our "Personal Service" policy is its effect on Collections. Clients have voluntarily reported that—due to *personal* attention—their collection Service is better and faster with fewer bills returned unpaid.

Head Office
KING AND BAY STREETS, TORONTO

12

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager

DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S.A., and Abroad.

JAS. KELL,
Deputy Governor 1920

DENISON MILLER,
Governor

Dominion Textile Company

Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S B MURRAY, Esq., F HYDE, Esq., E W WOOLLEY, Esq

Subscribed Capital . .	**£38,096,363**
Paid-up Capital . . .	**10,840,112**
Reserve Fund	**10,840,112**
Deposits *(June 30th, 1920)* . .	**367,667,322**

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.
Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD
OVER 110 OFFICES IN IRELAND OVER 150 OFFICES IN SCOTLAND

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

Good Business People

Recognize the necessity of making their Will while in health. To neglect this important matter may cost your estate many thousand dollars.

The ideal Executor is a well-equipped Trust Company, and you are invited to consult in this matter with the officers of The Bankers' Trust Company, Merchants Bank Building.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

28

SASKATCHEWAN RURAL MUNICIPAL ASSOCIATION

Resolution Criticizes Increases in Rates by Railway Board—Municipal Matters Explained by Government Officials

FINANCE was the outstanding subject of discussion at the convention of the Saskatchewan Association of Rural Municipalities, held in Regina, March 9-11. About 1,000 delegates were present. Premier Martin announced that the government intends to immediately appoint a commission of investigation consisting of five, two representing rurals, two urbans and one the government, to thoroughly inquire into the whole question, with a view of suggesting some line of policy that can be pursued with the object of making taxation as far as possible bear equitably on the entire population of the province.

The presidential address was given by Murdo Cameron, M.L.A., acting president of the association, who supported the plea of the premier for economy in municipal matters. He also made reference to the abolition of the supplementary revenue tax, expressing his pleasure at the move.

Hon. Geo. Langley, minister of municipal affairs, dealt with the subject of freight rates, and urged that a resolution condemning the attitude of F. B. Carvell, chairman of the Railway Board, be passed. Speaking of control of municipal finance, Mr. Langley said there was no difficulty in the expenditure of money, but councillors should make a point of knowing what money was coming in and arrange expenditure accordingly. The relationship between councils and banks should be one of perfect confidence.

Murdo Cameron, M.L.A. for Saskatoon County, who was formerly acting president, was elected president, and Thomas Moffat, of Viceroy, was elected vice-president.

The report of the advisory committee to the Wild Lands Commissioner went into detail as to assessment and the formation of the advisory committee, and referred to recent legislation in the matter of endeavouring to equalize taxation. The report concluded as follows: "As no general assessment had been made since 1914 the committee recommended that a new assessment be made throughout the province which the government thought advisable and brought down amending legislation. After going more fully into the question, and the demand of both the rural and urban associations to have some fair basis of equalization between them, the bill was withdrawn, and a promise made that a commission would be appointed to consider the whole question, and to try to find an equitable method of raising the public revenue tax, Awaiting the findings of the commission we recommend that no change be made in the assessment for the year 1921."

Railway Board Criticized

The following resolution was passed regarding freight rates:—

"Resolved that this convention desires to protest in the strongest manner against the recent large and unreasonable increase of freight and express rates. The present high rates will result in making successful farming on the prairies difficult, if not impossible, and will retard indefinitely the further settling up of the farm lands in Western Canada; and we further protest against the want of sympathy with the public, where railway matters are concerned, manifested by the Railway Commission; and further, that a copy of this resolution be forwarded to the prime minister of Canada."

J. J. Smith, deputy minister of municipal affairs, gave an address on municipal matters. He pointed out that three measures exist which might be adopted by the municipality in an effort to bring about a reduction in the amount of interest paid on municipal loans, namely, economy and retrenchment in municipal expenditure, enforcement of prompt payment of taxes, and the creation of a surplus in the municipal treasury. Mr. Smith made extended reference to the amendment to the Rural Municipality Act at the last session of the legislature, and to the equalization of taxation.

WHOLESALE PRICES STILL TREND DOWNWARD

February Index Number Show Further Substantial Decline—There Are Some Exceptions, However

STILL further substantial declines in wholesale prices of a number of commodities took place in February, according to the index numbers compiled by the Department of Labor. The index number of 262 commodities was 270.1 last month, as compared with 281.3 in January and 343.5 in February, 1920. With three exceptions, all prices were either lower or stationary, as compared with the preceding month. The exceptions were: Sheep and mutton, poultry and raw furs.

Some Increases Since 1920

Some drastic reductions have been made since the beginning of 1920. For instance, the index number for raw furs a year ago was 1851.4, as compared with 492.1. There are some prices, however, which are higher. These are: Fresh fruits, both native and foreign; miscellaneous building materials; crockery and glassware; kitchen furnishings. Details of the February changes are as follows:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS			
		*Feb. 1921	*Jan. 1921	*Feb. 1920	Feb. 1913
I. GRAINS AND FODDERS:					
Grains, Ontario	6	223.7	250.3	400.1	115.5
" Western	4	210.0	222.0	421.4	117.9
Fodder	5	266.0	287.0	314.6	149.1
All	16	231.1	255.0	377.7	139.3
II. ANIMALS AND MEATS:					
Cattle and beef	6	278.1	302.7	341.5	181.1
Hogs and hog products	6	291.3	309.1	360.4	173.9
Sheep and mutton	3	22[illegible].1	918.5	277.5	147.7
Poultry	2	551.1	503.1	459.0	193.0
All	17	306.6	313.7	350.7	171.1
III. DAIRY PRODUCTS	9	284.8	333.3	333.1	155.7
IV. FISH:					
Prepared fish	6	200.5	211.7	235.5	160.5
Fresh fish	3	254.9	259.6	263.2	171.5
All	9	218.6	227.7	244.7	164.2
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	1	239.0	239.0	312.5	110.3
Fresh fruits, foreign	3	239.7	269.6	197.0	102.1
Dried fruits	4	195.9	221.5	283.4	113.2
Fresh vegetables	5	172.9	234.6	573.0	133.1
Canned vegetables	3	168.5	168.5	219.0	125.2
All	16	194.4	219.5	347.1	119.4
(B) Miscellaneous groceries					
Breadstuffs	10	218.8	259.9	305.2	125.8
Tea, coffee, etc.	4	210.1	210.1	294.0	118.2
Sugar, etc.	6	261.4	276.1	357.1	108.8
Condiments	5	202.1	202.1	227.9	96.9
All	25	236.2	244.3	288.6	114.7
VI. TEXTILES:					
Woollens	5	243.4	258.9	412.7	124.3
Cottons	4	241.8	264.0	379.3	144.0
Silks	3	157.2	158.4	272.4	86.1
Jutes	2	337.9	389.4	703.0	205.1
Flax products	4	374.9	461.3	513.1	118.4
Oilcloths	2	252.1	252.1	264.7	104.7
All	20	266.8	298.3	419.4	128.5
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow	4	156.2	156.2	532.4	174.0
Leather	4	218.1	242.7	315.0	152.3
Boots and Shoes	3	257.8	257.8	339.7	146.5
All	11	206.1	215.3	400.8	158.6
VIII. METALS AND IMPLEMENTS:					
Iron and steel	11	237.4	250.9	245.4	107.2
Other metals	12	161.0	166.4	228.7	135.4
Implements	10	271.0	271.7	243.7	105.6
All	33	220.9	226.5	236.4	117.5
IX. FUEL AND LIGHTING:					
Fuel	6	286.4	309.6	257.7	146.6
Lighting	4	262.5	265.3	249.1	91.0
All	10	276.8	291.9	254.4	124.4
X. BUILDING MATERIALS:					
Lumber	14	432.6	450.3	439.9	175.5
Miscellaneous materials	20	255.1	258.8	235.8	113.3
Paints, oils and glass	14	316.4	370.1	417.9	145.4
All	48	336.4	347.1	357.2	140.9
XI. HOUSE FURNISHINGS:					
Furniture	6	436.5	436.5	449.2	139.4
Crockery and glassware	4	512.0	512.0	439.0	118.0
Table cutlery	2	161.1	164.1	161.2	72.4
Kitchen furnishings	4	286.5	286.5	259.1	120.4
All	16	384.5	384.5	363.5	120.9
XII. DRUGS AND CHEMICALS	16	213.4	222.1	244.2	113.9
XIII. MISCELLANEOUS:					
Raw Furs	4	492.1	397.6	1851.4	353.9
Liquors and tobacco	6	296.8	299.1	314.0	134.9
Sundries	7	194.3	197.9	212.0	115.8
All	17	300.5	280.6	633.7	178.6
All commodities	262†	270.1	281.3	343.5	135.8

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc one line of spelter was dropped in 1915.

Ask the Canadian Pacific about Canada

CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway

Department of Colonization and Development

165 E. Ontario St.
Chicago

335 Windsor Station
Montreal

1270 Broadway
New York

THE HOME BANK OF CANADA

PURPOSE OF BANKING

Every dollar deposited with the Bank is a dollar applied towards financing home industries or business enterprise. It is at once thrift and expert finance to maintain a savings account.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-10

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Fronde and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585

Total Deposits (31st January, 1921) - - $152,211,354

Total Assets (31st January, 1921) - - $186,528,254

Board of Directors:

President - - - SIR H. MONTAGU ALLAN

Vice-President - - F. HOWARD WILSON

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

WESTERN ASSURANCE CO.

Due to the unfavorable conditions encountered in the marine field, the results attained by the Western Assurance Co. in 1920 were not quite as good as in the previous year. Marine premiums amounted to $1,743,645, while losses were $1,755,181, and the total expenses of the department $2,148,492. The fire department shows much better results, however, premiums amounting to $3,527,612, with losses of $1,797,213, and total expenditure $3,282,456. Total income for the year was $5,488,427, compared with $5,533,994 in 1919, while expenditure was $5,430,948, compared with $4,775,163. A balance of $365,097 brought forward, the outcome of a succession of profitable years, enabled the company to pay the preference dividends and distribute 6 per cent. on common stock, and after the other necessary provisions, there was a balance of $153,752.

In commenting on the year's business, the president, W. B. Meikle, said: "We cannot forecast whether or not we will pay the common dividend in September next. That must depend upon how the business shows up in the summer months, during which the most of our profit is made. The insurance business is one of 'averages,' and must be run upon a wide spread of business, and over a period of years before a true estimate of results can be formed. In a varied business such as ours, there are many fields which we, with confidence, rely upon for profit, and there are others where cycles of fat and lean years are met with; 1920 has hurt us in only one department."

BRITISH AMERICA ASSURANCE CO.

In general with other companies operating in the marine insurance field, the experience of the British America Assurance Co. in 1920 was unfortuante. Marine premiums amounted to $579,631, as against losses of $1,136,694 and total expenses of the department of $1,286,800. The result of the operation of the fire, hail and automobile department was more favorable, the credit balance being $245,085. But, on the whole, the company lost on operations for the year, the debit balance, after taking into consideration interest and rents, amounting to $314,887. With the exception of 1914, last year was the only set-back the company has had since 1908. From December, 1908, to December 31, 1919, the total of the yearly profits amounted to over $2,400,000, and the debit of 1920 operations must, of course, be set against this.

Commenting upon the conditions in the marine field, the president, W. B. Meikle, said: "The most annoying source of loss has been the abnormal claims for damage through poor packing and the thieving of goods, which went rampant over many parts of the world. Various methods have been tried to cure the evil, but it became evident that the government and dock authorities must give better police protection; that the punishment meted out to those found guilty should be severe and not influenced by the threats of the labor unions; that the railroads and steamship companies should not evade the loss or damage through negligence to merchandise whilst in their care by all sorts of restricted bills of lading, and that cover of the the marine policy should not extend beyond a reasonable number of days after the goods were landed. So far as our business was concerned, we found that we could not wait any longer for marine underwriters to agree upon united measures, and we cut out all marine insurance for shippers whose business had proved unprofitable and retired from such agencies as did not make the selection of risks from the underwriter's point of view their primary thought and duty."

By defeating the Northern Assurance on March 10 by 3—2 in overtime play, the team representing Robert Hampson and Son, Ltd., won the championship of the Insurance Hockey League, Montreal. These two teams at the close of the regular schedule had each won seven and lost one, each team having defeated the other by the margin of one goal.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended March 18, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Mar. 18	6	17	4	0	5	2	0	0	0	34	..
Mar. 11	14	13	0	0	4	1	6	0	0	38	16
Mar. 4	5	12	0	2	1	2	9	0	0	31	16
Feb. 25	16	14	0	4	2	2	8	2	0	48	12

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at March 23, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Mar. 17.	Can., Mar. 23.	N.Y., Mar. 23.
London, cheque ..	447.00	444.50	391
France	8.00	7.93	6.98
Germany	1.84	1.85	1.62
Belgium	8.37	8.30	7.30
Italy	4.26	4.40	3.98
Switzerland	19.82	19.76	17.10
United States ...	14$\frac{11}{16}$ p.	13$\frac{13}{16}$ p.	....

BUSINESS CONDITIONS

River conditions favor the early opening of navigation, says R. G. Dun and Company's March 19 review of business conditions in the Montreal district, but the Labrador ice coming down this spring is said to be unusually heavy, and to be badly blocking the entrance to the gulf. First sailings of regular liners from Britain for this port are timed for April 8 or 9. The break-up of the country roads has not effected general collections in this province, and Ontario remittances are favorably spoken of, but there is room for considerable improvement in northwestern payments. In the grocery trade there is a steady consumptive movement. Sugar refiners are all working to moderate capacity and claim they should be getting advanced prices, but they all remain on the same level, quoting 10½ cents for standard granulated. Corn syrup, starch and rice have been quoted at lower figures of late, and further easing off seems to be anticipated.

Regarding the Toronto district, it is pointed out that settlement of wage disputes is being attempted in many trades at present and a great deal depends upon the outcome for even a semblance of prosperity in this country the coming summer rests to a large extent on the harmonious working together of labor and capital. Packing house employees are said to be dissatisfied and a strike may be called that would effect about 4,000 men. Express rates have become so high that rapid delivery by this service is no longer worth while, when the enormous cost is considered. Large establishments are seriously contemplating reverting to freight as their transportation bills mount out of proportion to the advantage gained by express service. Trade still lags somewhat but factories, etc., have recently taken on employees after an extended period of idleness, and an increased buying capacity should soon be evident. Industrial plants are showing more activity from day to day; retail trade generally is also picking up, although the buying done at the wholesales continues to be characterized by cautiousness, and this is noted in dry goods where present prices are expected to rule for some time. Woollen jobbers short of stock easily replace at very reasonable figures, and there appears to be a healthier demand.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

George Edwards, F.C.A. Arthur H. Edwards, F.C.A

H. Percival Edwards W. Pomeroy Morgan W. Herbert Thompson
A. Geoffrey Edwards Oswald N. Edwards Charles E. White
T. J. Macnamara T. P. Geggie J. L. Atkinson
K. A. Mapp W. A. Lorimer John M. Edwards

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON ENG. PARIS, FRANCE NEW YORK, U.S.A

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

THE

TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 99

Notice is hereby given that a dividend of Three Per Cent. (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending March 31st, 1921, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Friday, the first day of April, 1921.

The Transfer Books of the Corporation will be closed from Tuesday, the 15th day of March, until Thursday, the 31st day of March, 1921, both days inclusive.

By Order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, March 1st, 1921.

THE WHEAT POOL

Scheme Now Being Discussed Reveals Some Dissension Among Western Farmers — The Question of Finance

By Angus Lyell

INTEREST in the wheat poll planned by the farmers in the west continues. The topic is usually a live subject of debate at all important agricultural gatherings. But although the best minds of the United Grain Growers and the Canadian Council of Agriculture have been planning ways and means of making the project workable, the path to success does not appear to be quite clear. At the convention of the United Farmers of Alberta it was expected that the president would elucidate matters, but about all that he did was to urge caution, which was somewhat disappointing to the rank and file. Even Mr. Crerar did not tell his hearers how the scheme could become operative.

Nevertheless, most of the farmers' leaders are clamoring for the co-operative marketing of wheat. A considerable measure of success has been attained by the farmers in the west in their mercantile efforts. The net profit of the United Grain Growers for the year ending August 31 last was $463,675.64, the turnover of the company, including that of its subsidiary concerns, being about $113,000,000. The Saskatchewan Co-Operative Elevator Company, another strong concern, is also making substantial progress. The farmers' political organizations are gaining in strength. "Why should we not, then," ask some of the ambitious leaders, "market our own wheat? Let us combine and make a bold bid for the control of the trade."

Would Eliminate Competition

From pronouncements already made it would appear that the kernel of the project is the elimination of competition. It is recognized that this could not be obtained at once, but it is calculated that farmers producing about half of the grain crop would enter the combine. These would undertake to market all of their crop through their own association for a period of not less than five years. During this time a number of the others might be gathered into the fold. If finally the bulk of the farmers entered the combine, competition would be practically eliminated.

The project is one on which a hasty opinion should not be given. If certain associations of farmers wish to combine for the purpose of marketing their produce, they have a perfect right to do so. In both California and Washington the fruit growers have been marketing their product for some time through a co-operative agency. Their efforts have been fairly successful. They operate, however, under conditions somewhat different from those which would be encountered by the prairie farmers.

Essentials to Success

Perhaps the most vital factors in the success of the project are:—

1. Co-operation and loyalty among the farmers themselves.
2. The difficulty of finacing the scheme in its initial stage.
3. The difficulty of obtaining and maintaining efficient organization and management.

The venture as already outlined embraces a scheme for the marketing of at least half of the wheat crop, or some hundred million bushels of wheat annually. Included in the pool would be farmers from all over the prairie. The plan is to have one and not several "pools." Is such a scheme workable?

I have said that for the success of the project it is vital that there should be co-operation and loyalty among the farmers themselves. I am afraid that this cannot be obtained if the venture is to embrace producers in all of the prairie provinces. There are signs of suspicion, even distrust, among some of the groups already. It has been openly whispered that a separate movement is being planned in Saskatchewan. Some of the Alberta "locals" have been demanding an explanation of this. If there is to be one organization only for the marketing of the wheat, why two organizations for the supply of merchandise? Why two powerful, yet separate, elevator companies? The Grain Growers' Grain Company of Manitoba and the Alberta Co-Operative Elevator Company combined in 1917 under the name of the United Grain Growers. Why does the Saskatchewan Co-Operative Elevator Company stand aloof? And if in the matter of elevator service and the supply of farm equipment and merchandise there cannot be complete co-operation and combination, may we expect such in a gigantic scheme for the marketing of wheat?

Relation to Politics

In the political field there are signs which indicate the creation of conditions which may tend to disruption. The cleavage on fundamental matters of policy between Mr. H. W. Wood, as president and leader of the United Farmers of Alberta, and the Hon. T. A. Crerar, the federal leader of the farmers' party, is well known. Mr. Wood stands for the closed door and group or class representation, whereas Mr. Crerar and Mr. Drury would admit to the party all those who broadly stand for what they term progressive legislation. Today this cleavage may be adroitly covered, but before long it will assert itself. As a matter of fact, Mr. William Irvine's book, "The Farmers in Politics," which was published the other day, is a defence of the group idea in politics. In it he states that "the United Farmers originated as an industrial group" and that "apart from the group idea the farmers' movement has no meaning and no future." Before long the strength of the ties which bind together the several units of the farmers' party will be tested.

I doubt if it is possible for a majority of the farmers to form and maintain one group for any length of time. But assuming that half of the prairie farmers can band themselves together for the co-operative marketing of their wheat and that they can raise sufficient capital for the initial stage of the venture, what can they accomplish?

We are told that the intention is not to endeavor to maintain high prices for wheat used for home consumption, but to get the best price for the surplus or exportable part of the crop. Now this price is determined largely by the competition of other nations, by international supply and demand. The farmers contend that at present they are largely at the mercy of the grain speculators, since necessity often compels them to sell in the fall when prices are generally low. They desire a rearrangement of things so that they may not have to do this; they plan to eliminate the middlemen and jobbers.

Banks Might Be Formed

It is obvious, I think, that an important part of the scheme would be the formation of agricultural banks. How otherwise could credits be arranged for the numerous producers who would decide to delay the sale of their wheat until the spring? If the company which had control of the marketing of the crop had to undertake the financing of its members over perhaps a considerable part of the year, it would require to be capitalized on a huge basis. If the farmers get control of the legislatures in the prairie provinces one of the first steps they will take, as far as I can judge, will be the establishment of agricultural banks. Such banks appear essential to any concerted efforts they may make to establish their economic theories.

I come now to the matter of obtaining and maintaining efficient organization and management. While the necessary membership and capital for the co-operative marketing of the wheat crop might be obtained, the project could not succeed without efficient control. Can the farmers attract to their scheme men big enough to handle it? This is a point which should be very carefully pondered. The average farmer knows quite well that he is ignorant of the way in which a matter of this kind should be conducted. And he is beginning to perceive that his leaders are little better informed. Mr. H. W. Wood and his fellows talk but in generalities. They evade specific issues.

By all means let us have a wheat pool if it is going to usher in better conditions for the community in general. Let us eliminate the grain brokers, middlemen and jobbers if we

Is Your Property Still Unsold—Still To Let

We will sell or rent it for you.

We can do it for you, because we are doing it every day for others. Collection of Rents, Efficient Management of Apartment Houses, Stores, Offices and Factory Buildings—we do these things exceptionally well.

For the service we render our fees are small. By comparison with previous results, our services very often cost the owner nothing.

Call, write or phone for particulars. We will tell you exactly what we do, how we do it and what we charge.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS

Winnipeg TORONTO London, Eng.

The Permanent Executor

A MAN by becoming an executor does not cease to be a man He still has his private business, his personal interests, which are bound to take first place in his plans.

He is still liable to run out of town—for a business trip, or a fishing trip,—perhaps just when your wife most feels the need of consulting him

He is still subject to illness, years, loss of business acumen—death.

Your affairs need a **permanent executor.** Such as **The Canada Permanent Trust Co.**

This company's **business** is attending to **your business.** This company is never beyond your reach—it takes no vacations, and so is never unavailable through absence.

This company is not subject to incapacity or death. Its exceptional personel is continually being recruited with highly trained, responsible men.

The management of your affairs is permanent, continuous, vigilant,—when your executor is

The Canada Permanent Trust Company

Paid-up Capital $1,000 000

14 TORONTO STREET TORONTO

Manager, Ontario Branch: A E. Hessin

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you

CAPITAL, ISSUED AND SUBSCRIBED . $1,171,700.00
PAID-UP CAPITAL AND RESERVE.... . 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES SASKATOON REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

SHARP & HORNER

ARCHITECTS

FINANCIAL AND COMMERCIAL BUILDINGS

73 King Street West - Toronto

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W M CONNACHER - - - Pres. and Managing Director

Your Executor

You may have appointed a personal friend. If so, have you considered these questions:

Has he thorough business experience?

Does he know the law governing trustees?

Has he plenty of spare time to devote to your affairs?

May he die before his duties to your estate are complete?

Have you considered the advantages of appointing this Company your executor?

Write for our Booklets explaining our service.

National Trust Company
Limited

Paid-up Capital and Reserve - . $4,000,000
Assets under Administration over - $94,000,000

18-22 KING STREET EAST - - TORONTO

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W T. MOLLARD, President G. H. BARR, K C., Vice-President
H. B. Sampson K.C. A. L. Gordon, K.C. J. A M. Patrick, K C.
David Low, M.D W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn
(Trustee under Bankruptcy Act)

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement Write us for particulars

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W A. CHARLTON, M.P., President. W. S. MORDEN, K.C Vice-Pres. and Estates Manager

JOHN J. GIBSON, Managing Director.

can get on better without them. But let the advocates of the scheme cease making random and sweeping statements, often not based on facts, and get down to the elemental things. And they would be well advised to obtain competent advice from outside sources before launching on a gigantic project such as that they plan.

ONTARIO LOAN COMPANIES 1920 FIGURES

Assets Totalled $211,233,110—Recent Changes in Supervision and Inspection—The Deposit Situation

A SUMMARY of the assets and liabilities at the end of 1920 of forty-two loan corporations registered in the province of Ontario has been issued by the Registrar of Loan Corporations, showing total assets of $211,233,110. The figures are as follows:—

ASSETS.		
Office premises		$ 3,995,464
Real estate held for sale		6,598,563
Mortgages on real estate		137,387,676
Loans on stocks and bonds		5,086,361
United Kingdom, Dominion of Canada, and provinces of Canada securities		13,526,778
Canadian municipals, school districts and rural telephone debentures		12,399,331
Other bonds, debentures and debenture stocks		6,310,972
Stocks		12,149,604
Cash in banks and other institutions		12,517,523
Other assets		1,250,834
		$211,223,110
LIABILITIES.		
To the Public—		
Debentures and debenture stock	$94,363,875	
Deposits	29,514,893	
Money borrowed	1,471,498	
Other liabilities	2,858,094	
		$128,208,361
To Shareholders—		
Capital stock	$46,517,600	
Reserve funds	32,527,876	
Dividends unpaid	1,182,413	
Profit and loss	2,786,858	
		83,014,748
		$211,223,110

In submitting the detailed report for 1919 recently the Registrar discussed methods of examining loan and trust companies, the form of their annual statement to shareholders, and their deposit business. It is pointed out that a new form of return, uniform with that to be used by the Dominion, has been agreed upon. A standard form for the annual statements to shareholders and depositors has also been arrived at. It is also suggested that legislation should be enacted to provide for the regular inspection of loan and trust companies of the province.

Deposit Business

Regarding deposits, the following is said:—

"Repayments of sterling debentures during the last two years have been substantial and the acquisition of new money from Great Britain and European countries practically nil. Because of the high rates of interest paid by Dominion and provincial government and municipal bonds, the companies have been able to increase their domestic borrowings on debentures only slightly. Moneys received on deposit have been substantially increased; in the case of three of the smaller companies the limit of borrowing on deposits allowed by statute has already been reached and a number of other companies are nearing a similar embarrassment. The demand for mortgage loans is also increasing for urban building and farm loan purposes as the return to normal conditions proceeds. So much is this the case that it has become a matter of real concern to the public as well as to the companies that the supply of moneys available for such loans should receive large increment. With the closing of the British and foreign markets to the loan companies and the limited sale of loan company debentures locally, the only available source of increase in funds for this purpose is the supply of moneys received through deposits. It is entirely to be expected, therefore, that the companies will ask to have the present limit of deposits increased if this normal development is to be provided for.

"Some agents for British investors in loan company debentures have for many years looked coldly upon the extension of the deposit business of Canadian loan companies, for the reason that the Canadian depositor is believed to be in a preferred position because of his right to withdraw his deposit moneys on short notice. Their influence has been sufficient to induce some companies who have access to the British money market not to exercise their right to take deposits. The fear is now expressed by some Canadian companies that any extension of the present statutory limit of deposits might result in a withdrawal of British money now invested in loan companies' debentures. Other British agents hold a directly contrary view. They state that the opinion above quoted has long since been disproved, and the present disposition of the British investor is to regard the increase in deposits of Canadian companies as an indication of local confidence in the company receiving them, and therefore an additional inducement to the British investor.

"Subject to the settlement of that disputed question in a manner which will maintain the confidence of British investors the department believes that from the standpoint of the public interest the only question which can be raised as to the desirability of extending the present limit of deposits is whether or not the deposit features of the loan company business are adequately safeguarded. It is apparent that the necessary safeguards are two: First—The investment of the moneys of the company in the best possible form of security. Second—The maintenance of a sufficient amount of cash and readily marketable or liquid securities to meet any sudden demand which may be made upon the company for withdrawal of deposit moneys.

"The department feels justified in recommending to you that if these two features are amply protected a reasonable extension of the limit of money which may be received on deposit by loan corporations might safely be allowed. If the deposit business of loan companies increases, a double advantage to the public will accrue, namely, a greater supply of mortage loan moneys at moderate cost and a better rate of interest on savings deposits.

Deposit Business of Trust Companies

"In the case of trust companies, the transaction of the receiving of moneys on deposit is quite different from that in the case of loan companies. With a loan company the relationship of the company to the depositor is the ordinary relationship of debtor and creditor, while on the other hand the relationship of a trust company to its depositor is the relationship of trustee to 'cestui que trust.' This latter relationship involves the limitation of the character of the investment into which the moneys of the depositors may be placed to the class of security definitely authorized by statute for trust funds, and it involves also a definite ear-marking and setting aside of those securities for the benefit of the depositors as distinguished from any other class of claimant or creditor of the trust company.

"The present Ontario act, however, has not made clear the intention to distinguish the borrowing of money by taking deposits (which is forbidden by the statute) from the receiving of moneys in trust for investment (which right is given by the statute). It is in the interests of the public and the companies that the intention of the act should be made plain, and the department respectfully recommends that the legislature should be asked to clarify this situation."

Your friend and The Canada Trust Company

Should you wish to have a friend act as executor without burdening him with book-work and other details this can be arranged by naming The Canada Trust Company co-executor.

Competent and careful accounting is essential to the proper management of your estate.

THE CANADA TRUST COMPANY

"The Executor for Your Estate."

London, Toronto, Windsor, Chatham, St. Thomas, Ontario;
Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Reserve Fund, $1,000,000 Total Assets, $5,067,253

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary. V. B. WADSWORTH, Manager.

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,
GEO. H SMITH, Assistant General Manager.
Toronto, February 23rd, 1921

The Ontario Loan & Debenture Company

DIVIDEND NO. 135.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ per cent. for the three months ending 31st March, 1921 (BEING AT THE RATE OF TEN PER CENT. PER ANNUM) has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 1st April next to Shareholders of record of the 15th March.

By order of the Board.
A. M. SMART,
Manager.

London, Canada, 1st March, 1921.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1921**, to Shareholders of record on the books of the Company at the close of business on 15th inst. By order of the Board.

Toronto, 3rd March, 1921. WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

Loan companies which take deposits number 30, and their financial position is indicated by the following figures as at December 31, 1919:—

Deposits	$ 26,257,746
Debentures	48,860,384
Other liabilities	1,300,099
Total	$ 76,418,231
Capital	$ 32,765,275
Reserves	22,578,840
Total	$ 55,344,115
Real estate and mortgages	$ 88,659,260
Stocks, bonds and debentures	32,174,614
Cash in banks	5,601,429
Other assets	5,327,042
Total	$131,762,347

MINERAL PRODUCTION INCREASED IN 1920

More Copper, Gold, Iron, Nickel and Zinc Produced Than in 1919—Reduction in Output of Lead and Silver

MINERAL production in Canada in 1920 showed an increase, and the values, in spite of declines in prices, are generally higher. This is shown in a preliminary report of the Department of Mines. There has been a wide range in price of many metals and mineral products during the past six or seven years and the continuation of high prices for many products has of course resulted in greatly increasing the total value of the mineral production, even when the actual quantities of metals or minerals obtained might be decreasing. For instance, the average price of coal at the mine has increased from $2.49 in 1913 to $4.65 in 1920, so that the same tonnage of coal as was produced in 1913, viz. 15,012,178 tons would have a value in 1920 greater by over $32,000,000 than was placed upon it in 1913.

Estimates of the total probable value of the mineral production of Canada during 1920 made on the first of January last, were short about 8 per cent. of the preliminary figures now available. Sufficient allowance had not been made for the increased production and increased value of cement, clay, quarry and other similar structural material products. The coal mining industry too had responded more extensively, and at higher values than had been estimated. to the heavy demand for fuel.

The total estimated value of the metal and mineral production in 1920 was $217,775,080, which is greater than the total value reached during any preceding year. Compared with the production in 1919 valued at $176,686,390, an increase of $41,088,690 or 23.3 per cent. is shown, while compared with 1918 the previous maximum year the increase was $6,473,183 or 3 per cent.

A Wrong Impression

The evidence toward the close of the year of economic depressing, falling prices, restriction or complete cessation of operation at numerous points tended to monopolize the public mind, and to divert attention from the fact that Canada's mining industry during 1920 had furnished an output, the value of which was greater than had been attained in any previous year.

The metallic production which in 1918 was valued at $114,549,152 and fell in 1919 to $73,262,793 has increased in 1920 to $77,236,370. The metallic production is still less in total value than that reached during each of the years 1916, 1917 and 1918.

The total value of the non-metallic production including clay and quarry products in 1918 was $96,752,745, which was increased in 1919 to $103,423,507, and has now again been increased in 1920 to $140,538,710. Although about $23,000,000 of this increase is due to coal alone, about $10,000,000 to the increased production of cement, clay and quarry products, there is evidence of a remarkable growth and development in the exploitation of Canadian non-metallic mineral resources.

Gold Output Maintained

The past year has shown a quick recovery in the production of copper, nickel, and zinc amongst the metals and in the production of coal and many other non-metallic products. Gold production has continued to increase during each of the past two years, though the increment has been very small, and Canada occupies an almost unique position in being perhaps the only gold producing country which has not shown a serious falling off in the production of this metal. In the production of zinc, asbestos and coal the highest pinnacle of production has been reached during the year just closed. True it is that some products such as graphite, magnesite and pyrites have apparently not been in strong demand, yet the production of these as well as of chromite, gypsum, fluorspar, mica and salt have not only been well maintained but have been materially increased, while the production of feldspar has been more than doubled.

Shortage of fuel throughout the greater part of the year in central Canada and insufficient transportation facilities have tended to restrict shipments. The production of lime and cement was seriously affected by the fuel shortage, while car shortage restricted, or hampered the shipments of coal, asbestos, feldspar, and other products. In many camps labor was none too plentiful and wages for the most part were maintained at the highest levels.

It is probable that in the production of metals the recovery to higher output levels has been too rapid. With the exception of silver, metal prices were well maintained throughout the first nine months of the year, copper holding during this period at slightly above the average of the previous year, lead at about 50 per cent. above the average of 1919, and zinc at 30 per cent. in excess of the previous year's average.

A Fall in Prices

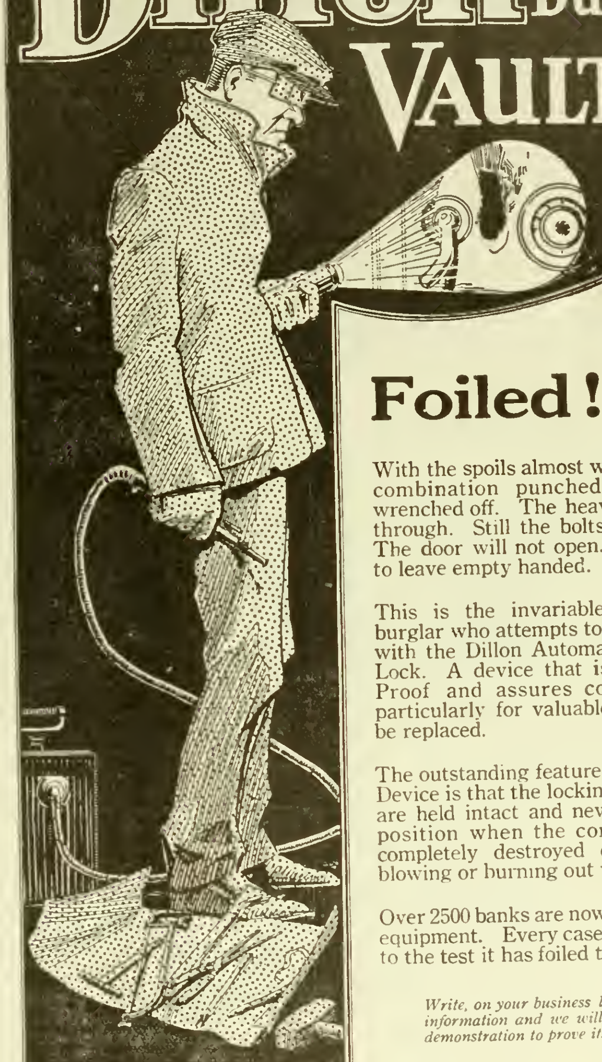
Toward the end of the year, however, market conditions appeared to indicate the accumulation of excessive stocks, and the crash in metal prices during October, November and December showed the desire of holders to unload. The fall in silver prices began in January and was accelerated in October.

The severe price decline has resulted in the recent closing of a number of mining operations with the consequent labor unemployment involved. Some of these must perforce remain closed or work at part capacity until exhaustion of accumulated stocks restores the market demand, or higher prices, or until the operators are able to reduce costs of production to the point of successfully meeting prevailing prices.

It is not intended to discuss here the probable effect of the year end price decline and economic depression upon the mineral output during the coming year, but the hope may be expressed that it will rapidly be followed by an industrial activity based upon more healthy conditions of price and profit. While Canada has her domestic problems in respect to supplies of iron and petroleum and distribution of coal, the great basic factors of her enormous mineralized areas, her great known resources in coal, nickel, copper, gold, zinc, asbestos, and other metals and products too numerous to specify, and her infinitely greater latent possibilities should never be lost sight of. These will continue to form the basis of industry and of national development ever growing in extent and accelerated with increasing knowledge of better methods of recovery and use.

The Confederated Investment Corporation, Ltd., fiscal agents for Canada-Metropolitan Securities Corporation, Ltd., have recently extended their operations to Ottawa and Boston, opening up offices in both cities. The Canada-Metropolitan specializes in automobile financing.

Dillon Burglar Proof VAULT LOCK



Foiled!

With the spoils almost within his grasp. The combination punched out. The handle wrenched off. The heavy vault door burned through. Still the bolts will not shoot back. The door will not open. Foiled—and forced to leave empty handed.

This is the invariable experience of any burglar who attempts to rob a vault equipped with the Dillon Automatic Re-Locking Vault Lock. A device that is absolutely Burglar Proof and assures complete protection, particularly for valuable papers that cannot be replaced.

The outstanding feature of the Dillon Locking Device is that the locking bolts on vault doors are held intact and never move from their position when the combination has been completely destroyed either by punching, blowing or burning out with gases.

Over 2500 banks are now equipped with Dillon equipment. Every case where it has been put to the test it has foiled the "would be" robber.

Write, on your business letter head, for complete information and we will arrange for a private demonstration to prove its efficiency.

ARTHUR GRAVELLE & SONS, 212 PLAZA BLDG., OTTAWA, ONT.

Sole Canadian Distributors for

DILLON LOCK WORKS, FORT DODGE, IOWA.

ALSO MAKERS OF ELECTRICAL PROTECTIVE EQUIPMENT FOR EVERY BANK NEED.

Exports Again Decline in Februrary

All Accounts Showed Reductions, but the Most Notable was in Agricultural, Vegetable and Animal Products—Imports Were Almost Stationery, and Thus, for the First Time in Many Months, an Unfavorable Balance Was Registered

ANOTHER large drop in sales of agricultural, vegetable and animal products contributed to a reduction of about $15,675,000 in the February exports. Every account was lower than in the previous month, but the above mentioned were the most notable. As compared with February a year ago all exports show declines, among which animal products, textiles, iron and steel and miscellaneous products, are conspicuous. Inquiries for our lumber, pulp and paper have become less active, and this is reflected in a slight decline in exports of these products. The market abroad for Canadian meats is indifferent, but in the case of other animal products, such as butter and cheese, the volume of sales has been well maintained.

Turning to the other side of the balance sheet shows that imports did not fall off to the same degree as exports, and thus, for the first time in many months, an adverse balance of a few millions was registered. The changes for the month were not important, the net decline amounting to but $300,000.

There is now but one month to the close of the fiscal year, and the unfavorable balance stands at about $26,500,000. It is unlikely that this will be overcome, but when it is considered that at the end of September last there was a balance against Canada of some $164,000,000, the result is not altogether unfavorable. The details of the February trade statement, together with the figures for eleven months, as prepared by the Department of Customs, follows:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of February				Eleven months ending February			
	1920		1921		1920		1921	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	3,379,859	8,980,019	1,948,755	8,715,173	32,437,583	110,200,789	36,242,755	117,178,003
Agricultural and vegetable products, other than foods	5,049,257	3,588,446	2,210,303	6,771,436	40,775,250	22,969,695	35,546,531	43,174,485
Animals and animal products	2,567,072	4,018,701	880,915	2,813,373	35,366,071	48,005,613	24,287,390	32,874,360
Fibres, textiles and textile products	7,929,870	15,850,109	2,262,066	7,915,852	64,006,724	131,609,619	70,105,317	160,861,291
Chemicals and chemical products	985,438	1,437,882	891,470	1,009,354	10,403,082	15,795,411	15,566,112	18,502,020
Iron and steel, and manufactures thereof	1,792,151	12,184,566	2,175,389	11,610,505	27,765,209	135,081,903	41,416,726	188,698,590
Ores, metals and metal manufactures, other than iron and steel	1,850,254	2,472,563	681,143	2,003,785	16,890,188	28,416,260	14,551,294	37,055,971
Non-metallic minerals and products	4,364,894	4,110,013	5,498,131	7,597,627	54,372,877	54,444,007	76,829,549	113,479,309
Wood, wood products, paper and manufactures	1,218,930	1,833,131	1,202,870	1,964,713	15,946,734	21,816,057	21,899,609	31,637,544
Miscellaneous	1,185,553	2,698,548	1,831,443	1,986,204	24,080,902	31,654,870	33,789,902	33,881,469
Total	30,322,878	57,173,978	19,582,485	52,388,022	322,044,580	599,974,224	370,215,185	777,343,042
Duty collected	....	14,966,558	....	10,285,480	....	162,984,514	....	165,791,302

EXPORTS

	Month of February				Eleven months ending February			
	1920		1921		1920		1921	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	26,066,583	154,780	27,418,615	68,954	359,986,728	4,620,844	432,644,208	1,291,392
Agricultural and vegetable products, other than foods	2,303,080	54,923	988,618	16,943	30,012,205	1,509,025	23,140,223	328,429
Animals and animal products	17,650,176	174,134	10,519,301	94,326	295,809,029	6,312,387	180,437,488	1,334,078
Fibres, textiles and textile products	1,798,912	184,344	976,733	207,288	30,484,664	3,643,109	18,087,824	2,471,924
Chemicals and chemical products	1,658,645	87,232	986,049	47,700	19,884,183	3,415,563	17,668,934	979,687
Iron and steel and manufactures thereof	5,274,583	2,744,638	3,821,966	332,592	73,784,007	14,310,824	72,479,173	8,303,161
Ores, metals and metal manufactures, other than iron and steel	4,959,328	121,749	2,882,646	74,729	48,136,548	2,517,471	43,330,081	777,251
Non-metalic minerals and products	1,810,492	14,076	1,687,633	37,603	27,436,510	568,285	37,492,005	846,718
Wood, wood products, paper and manufactures	16,858,979	24,668	15,000,909	38,323	190,982,916	480,268	264,748,022	510,960
Miscellaneous	8,274,412	141,606	975,268	158,994	69,862,469	4,722,685	31,043,315	3,045,371
Total	86,655,190	3,702,148	65,237,738	1,077,452	1,148,359,239	42,080,461	1,121,071,273	19,888,971

RECAPITULATION

	Month of February		Eleven months ending Feb.	
	1920	1921	1920	1921
	$	$	$	$
Merchandise entered for consumption	87,496,856	71,970,507	922,018,804	1,147,558,227
Merchandise, domestic, exported	86,855,190	65,237,738	1,146,359,239	1,121,071,273
Total	174,152,046	137,208,245	2,068,378,043	2,268,629,500
Merchandise, foreign, exported	3,702,148	1,077,452	42,080,461	19,888,971
Grand total, Canadian trade	177,854,194	138,285,697	2,110,458,504	2,288,518,471

BRITISH AMERICA
ASSURANCE COMPANY

(INCORPORATED A.D. 1833)

Fire, Marine, Automobile and Hail Insurance

Statement as of December 31st, 1920

Assets		$ 4,406,208.50
Reinsurance Reserve upon Canadian Government Standard	$2,002,998.55	
Sundry Liabilities, including Outstanding Losses and Special Reserves of $200,000 to cover unreported losses, taxes, etc.	1,584,990.46	
		3,587,989.01
SURPLUS TO POLICYHOLDERS		$ 818,219.49
CAPITAL STOCK authorized		$ 3,000,000.00
" " subscribed		1,400,000.00
" " paid up (Preference)		550,000.00
" " " (Common)		850,000.00
LOSSES PAID SINCE ORGANIZATION (A.D. 1833) OVER		$50,000,000.00

Board of Directors

W. B. MEIKLE, President
DR. JOHN HOSKIN, K.C., Vice-President

SIR JOHN AIRD
ROBERT BICKERDIKE (Montreal)
LT.-COL. HENRY BROCK
ALFRED COOPER (London, Eng.)
H. C. COX
JOHN H. FULTON (New York)
D. B. HANNA
E. HAY
MILLER LASH
GEORGE A. MORROW
LT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

Board at London, Eng.

ALFRED COOPER, Chairman
LORD CABLE
SIR CHARLES JOHNSTON, Bart.

British and Foreign Offices: 14 Cornhill, London, E.C.

W. A. MILES, Manager

Head Offices: British America Assurance Buildings
Cor. Front and Scott Streets, Toronto

W. B. MEIKLE, General Manager
E. F. GARROW, Secretary

498

INDUSTRIAL INSURANCE*

Greatest Opportunity for Agency is in This Field—How Business May be Obtained and Kept

By Alfred W. McLeod
New Westminister, B.C.

INDUSTRIAL insurance can be made the most important source of income to any agency. The value of the individual risks are the largest, and they are less likely to be controlled by loan or other financial interests, while the class, as a whole, is the favorite target for the mutuals, reciprocals, outside brokers, and last, but not least, the big city agents.

In the past few years the insurance on many of the large lumber plants, as well as other industrial risks, have been lost to the local agents through their own fault. You will say this was not always so, as the companies sometimes declined to accept this hazardous class of risk; but again I say, this was their fault, for had they been fully alive to the responsibilities of their position, they would have seen that the plants referred to were properly looked after from an insurance risk point of view, for if this were done they would have proved profitable to their companies, as they have to those who did secure the risks.

The keynote, to my mind, in dealing with this class of insurance, is service—service to the insured, service to the companies and service to ourselves—a threefold service, wherein each is interlocking, the result being satisfaction to the assured, profitable business for the companies and a handsome income for the agent.

Must Keep Informed

The first and most important point is to study, not in a haphazard fashion, but thoroughly, the rating schedules, including deficiency charges and protection credits, as well as the language and meaning of all coverings and clauses in common use on industrial plants. This knowledge may be gathered in various ways, and, if we are alive and aggressive and willing to take the trouble, no difficulty will be experienced. One of the best sources of information is some good insurance paper. Don't say, "I'm too busy," "I've no time to read," for in taking that attitude you are not fair to your company, your clients or yourselves. The insurance paper is published for the busy insurance man. It is intended to save him time, and to give him more latitude and opportunity for the development of his business. The rightly conducted periodical for the insurance agent solves many of his problems and inspires him to do his best, and encourages him when he gets discouraged. Insurance rates on industrial plants, as we know, are largely made up of numerous charges for deficiencies, while they are also affected by many credits which may be secured for details of protection.

Advise Customer Fully

We should be able to tell a present or prospective client immediately the exact amount of any charge or credit that affects his plant. We should not only be able to point out where the larger savings can be made, but should be able to give intelligent advice right down to the last cent, as a few cents in the rates mean many dollars in large industries, and those in control of plants are always keen to make every saving consistent with security, while at the same time the agent is not only being of service to his client, but also to his company, which is more pleased to write the improved risk at a reduced rate, and at the same time he often makes himself indispensable to the assured.

The owners of large plants prefer to place their insurance with the man who knows his business, and in many instances lines are placed with outside or travelling brokers, who are able to serve him in this respect better than agents who are on the spot.

Some of us criticize the office of the Board of Underwriters because their inspectors do not go to the assured and point out the deficiencies or lack of protection which raises their rates, but it is the duty of the agent to get the information and pass it on to the client to let them know we are looking after their interests.

Knowing the deficiency charges and protection credits, though, is only a portion of the service we should be able to give. We should also thoroughly understand the numerous forms and clauses, such as specific and blanket coverings, co-insurance, average, prejudice, adjusters, work and materials, exceptions, warranty, variations, occupancy, noon, and many other clauses which are or may be used for the protection of the assured, and to give the companies a clearer understanding of the risk they are accepting.

New Business and Renewals

We should see that there is never any doubt in the mind of the assured that the property is covered for the amount specified and from the date desired. This refers particularly to placing of new business and renewals of expiring policies. I have heard many criticisms of agents who have not delivered renewal policies before the old ones expired, or who had not given any covers in the case of new business for several days, and even weeks, after instructions were given to place same. The completion of policies, we know, are often delayed owing to new forms being drawn or a revision in rates, and we may know the insurance is in force, but the assured feels safer if we immediately send him in writing a statement of how the insurance is covered, giving the names of the companies and the amount in each. Another point along this line is the giving of full information in writing to our companies concerning new industrial risks we are placing, or changes in conditions concerning plants we have already covered. This will save much correspondence and many cancellations and replacing of policies to any extent, many of which are due to lack of information accompanying daily reports.

Changing values and rising and falling prices should always be kept in mind, while extensions and additions to plants on which we carry insurance also affect the interest of the assured. We should keep in touch with these conditions, making regular inspections, and be able to advise our clients intelligently on this phase of our covering.

Losses Show Insufficient Coverage

Experience shows that in oer 50 per cent. of the total loss adjustments the owners have sustained serious monetary loss because of insufficient coverage, in some cases causing insolvency.

Proper appraisals should be made before a fire, and we should know a representative of a good appraisal company, and be able to tell our clients where they are able to have this work done.

The protection we offer or give should be beyond question as to responsibility. We should, however, not only know the standing of the companies we represent, but should also keep on hand information concerning the position of all insurance institutions transacting business in British Columbia, and should be able to give our clients any information they may wish along this line. We should not run down other companies just because we do not represent them, and without regard to their standing, this will react to our loss.

In making our service as near 100 per cent. efficient as possible, we are, to my mind, performing a great service to the country and the nation at large in reducing the great fire waste in Canada. This means dollars to every citizen. We should know our business so well and be so cram full of enthusiasm about it as to forget to use arguments as to why insurance should be carried, and confine ourselves to giving actual, definite information, with the assurance and certainty that familiarity with our subject is sure to bring.

---

*An address before the British Columbia Fire Insurance Agents' Conference.

Western Assurance Company

(INCORPORATED A.D. 1851)

Fire, Marine, Tornado, Automobile, Explosion, Riots, Strikes and Civil Commotions and Hail Insurance

Statement as of December 31st, 1920

Fire Premiums for 1920		$3,527,612.86	
Marine Premiums for 1920		1,743,645.32	
			$ 5,271,258.18
Interests and Rents			217,169.15
			$ 5,488,427.33
Fire Losses	$1,797,213.21		
Agents' Commissions	711,773.15		
Taxes	147,348.17		
General Expenses	626,121.78		
		$3,282,456.31	
Marine Losses	$1,755,181.94		
Agents' Commissions	189,664.54		
Taxes	66,040.44		
General Expenses	137,605.29		
		2,148,492.21	
			5,430,948.52
PROFIT FOR THE YEAR			$ 57,478.81
CAPITAL STOCK authorized			$ 5,000,000.00
" " subscribed			2,500,000.00
" " paid up (Preference)			1,000,000.00
" " " (Common)			1,500,000.00
LOSSES PAID SINCE ORGANIZATION IN 1851, OVER			$81,300,000.00

Board of Directors

W. B. MEIKLE, President DR. JOHN HOSKIN, K.C., Vice-President

SIR JOHN AIRD
ROBERT BICKERDIKE (Montreal)
LT.-COL. HENRY BROCK
ALFRED COOPER (London, Eng.)
H. C. COX
JOHN H. FULTON (New York)
D. B. HANNA

E. HAY
MILLER LASH
GEORGE A. MORROW
LT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

Board at London, Eng.

ALFRED COOPER, Chairman LORD CABLE SIR CHARLES JOHNSTON, Bart.

British and Foreign Offices: 14 Cornhill, London, E.C.

W. A. MILES, Manager

Head Offices: Western Assurance Bldgs.

Cor. Wellington and Scott Sts., Toronto

W. B. MEIKLE, General Manager. C. S. WAINWRIGHT, Secretary.

497

GOVERNMENT OF THE PROVINCE OF MANITOBA

Capital Balance Sheet as at November 30th, 1920

ASSETS

Dominion of Canada:		$13,046,973.93
Capital Account — Settlement under Cap. 32, Geo. V. 1912	$ 7,631,683.85	
School Lands, Cash retained at Ottawa	5,415,290.08	
	$13,046,973.93	
Public Works and Undertakings (Book Values): As per schedule		37,821,154.19
Utilities	$17,139,866.83	
Properties	20,485,013.54	
Patriotic Purposes	196,273.82	
	$37,821,154.19	
Capital Expenditure by Drainage and Judicial Districts:		6,376,962.32
Judicial Districts	$ 1,961,826.66	
Drainage Districts	3,964,491.41	
	$ 5,926,318.07	
Add — Available Cash yet to be expended	101,644.25	
	$ 6,027,962.32	
C. N. R.— Minnesota Section	349,000.00	
	$ 6,376,962.32	
Investments and Secured Accounts:		7,578,556.33
Investments —		
Manitoba Farm Loans Association:		
Bonds	$ 2,400,000.00	
Stock	250,000.00	
	$ 2,650,000.00	
Dominion Government War Loan	415,000.00	
Municipality of Strathcona — Telephone Debentures	4,000.00	
Rural Credits Association — Stock	14,045.00	
Provincial Lands Capital Collections Invested through Trust Account (See Trust Balance Sheet)	236,000.00	
Total Investments	$ 3,319,045.00	
Secured Accounts —		
Settlers' Animal Purchase Act	$ 270,889.35	
Conservation of Cattle	44,438.38	
Live Stock Purchase and Sales	58,458.51	
Soldiers' Taxation Relief	578,328.43	
Power Commission	828,273.54	
Housing Scheme	2,457,151.77	
Advances to Town of Morris	21,971.35	
Total Secured Accounts	$ 4,259,511.33	
Amounts Available for Specific Capital Outlay: (As per Schedule)		2,017,249.56
Sinking and Replacement Funds Investment: (See Trust Balance Sheet)		4,348,473.87
		$71,189,370.20

LIABILITIES

Stocks and Bonds: (As per Schedule)		$49,700,870.34
Revenue Bearing	$24,850,548.20	
Non-Revenue Bearing	18,473,359.82	
	$43,323,908.02	
Drainage and Judicial Districts, etc., advanced to and repayable by them	6,376,962.32	
	$49,700,870.34	
Treasury Bills: For other Capital Purposes		1,479,000.00
Sinking and Replacement Funds: (See contra)		4,348,473.87
Drainage Districts	$ 990,445.24	
Telephone Sinking Funds	727,497.27	
Judicial Districts	248,305.72	
Total Sinking Funds	$ 1,966,248.23	
Replacement Funds —		
Telephone Fund —		
Provincial Government	155,625.33	
In hands of Telephone Commission	2,226,600.31	
	$ 4,348,473.87	
Capital Surplus: Being excess of Capital Assets over Capital Liabilities		15,661,025.99

In addition to the above Liabilities the Province has guaranteed the Principal and Interest on Securities as follows:

Canadian Northern Securities		$25,663,553.33
Municipal Debentures, etc.		3,261,358.84
Manitoba Farm Loans Association	$3,958,847.38	
Less — $2,400,000.00 Bonds held as Capital Investment with Interest accrued to date	2,417,397.39	
		1,541,449.99
		$30,466,362.16

The Province has also guaranteed the Interest only on Municipal Debentures of a total par value of $99,500.00, and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain Railways in Manitoba leased.

$71,189,370.20

Government of the Province of Manitoba

CURRENT BALANCE SHEET

As at November 30th, 1920

ASSETS

Cash on Hand:			$ 57,416.06
Union Bank of Canada		$ 18,700.87	
Clerk of Contingencies		15,000.00	
Royal Bank of Canada		23,715.19	
		$ 57,416.06	
Advances:			635,619.45
On Trust Account—For moneys advanced and repayable from Patriotic Levy Receipts		$ 340,000.00	
On Deferred Account — For Investigation of Public Buildings		295,619.45	
		$ 635,619.45	
Appropriation of Revenue Cash for Extinguishment of Government Stocks and Bonds:			727,497.27
For Telephone Stock Redemption Fund —			
Canadian Bank of Commerce — London		$ 643,668.88	
Union Bank of Canada — London		83,828.39	
		$ 727,497.27	
Other Accounts:			1,899,788.49
Due from —			
Stockers and Feeders		$ 5,566.76	
Special Survey Accounts		12,748.97	
Municipality of Sprague		213.85	
Conservation of Estates of Insane		5,569.18	
Seed Grain Loans — 1915		1,920.83	
Public Utilities Commission		3,500.00	
Employees' Fuel Account		6,440.30	
Dominion of Canada et al		34,462.54	
Seed Grain Purposes' Act — 1919		9,785.92	
Loans to Soldier Teachers		5,180.00	
School Districts — Advances Account Taxes		882.68	
Seed Grain Purposes' Act — 1920		226,284.81	
Provincial Savings Departm't		22,924.37	
Rural Credit Societies		1,290,096.92	
Principal	$1,258,662.92		
Interest accrued	31,434.00		
	$1,290,096.92		
		$1,625,577.13	
Supplies on Hand—See Schedule		244,854.22	
Insurance Paid in Advance		29,357.14	
		$ 1,899,788.49	
Outstanding Revenue:			1,752,634.82
Earned but not yet Collected — See Schedule		$ 2,045,511.97	
Less — Received in Advance — See Schedule		292,877.15	
		$ 1,752,634.82	
Total Assets			$ 5,072,956.09

LIABILITIES

Treasury Bills:			$ 3,290,000.00
For Patriotic Levy		$ 340,000.00	
For Outstanding Revenue		1,350,000.00	
For Rural Credit Societies		1,350,000.00	
For Seed Grain Purposes' Act		250,000.00	
		$ 3,290,000.00	
Other Accounts:			1,747,389.81
Drainage Districts —			
Interest Received in Advance		$ 135,870.52	
Less — Interest Paid		100,391.67	
Net		$ 35,478.85	
Accounts Payable:		50,563.70	
Departmental Acc'ts	$50,270.50		
School Libraries	293.20		
	$50,563.70		
School Grants		270,175.00	
Provincial Savings Office Deposits		900,000.00	
Interest due to Sundry Rural Credit Societies		1,578.64	
		$ 1,257,796.19	
Accrued Interest — Not due		$ 489,593.62	
		$ 1,747,389.81	
Total Liabilities			$ 5,037,389.81
Add:			
Revenue Surplus being excess of Current Assets over Current Liabilities			35,566.28
Surplus as at November 30th, 1919		$ 680,215.29	
Less—Payment made to Manitoba Government Telephones of their Surpluses accrued between the years 1908-1913		184,312.20	
		$ 495,903.09	
Less—Excess of Current Disbursements over Current Revenue for the year ending November 30th, 1920, per Revenue and Disbursement Statement		460,336.81	
As above		$ 35,566.28	
Total Liabilities and Surplus			$ 5,072,956.09

Government of the Province of Manitoba

DEFERRED BALANCE SHEET

As at November 30th, 1920

ASSETS

Succession Duties:		$ 300,793.13
Amount Collectible with Interest as per estimate by Mr. R. McN. Pearson, Deputy Provincial Treasurer.		
Judgment:		1,413,420.05
Thos. Kelly & Sons — Principal	$ 1,207,351.65	
Add — Interest to Nov. 30th, 1917	206,255.90	
	1,413,607.55	
Less—Paid on Account	187.50	
	$ 1,413,420.05	
Sold Lands:		3,148,962.17
Agreements Receivable —		

	School Lands	Provincial Lands	Total
Principal	$ 961,822.41	$1,689,100.41	$2,650,922.82
Add — Interest to Nov. 30th, 1920	186,716.50	311,322.85	498,039.35
	$1,148,538.91	$2,000,423.26	$3,148,962.17

		$4,863,175.35
Unsold Lands:		13,429,181.31
Old Province — 1,381,664.19 acres at $5 per acre	$ 6,908,320.95	
Added Territory — 6,110,293 acres at $1 per acre	6,110,293.00	
7,491,957.19 acres in terms of area, estimated at Ottawa and valued by Mr. L. J. Howe, Dep. Prov. Lands Commissioner	$13,018,613.95	
Swamp Lands 51,573.10 acres		
Man. & N.W. Lands 11,591.11 acres		
63,164.21 acres At $6.50 per acre in terms of valuation by Mr. L. J. Howe, Dep. Prov. Lands Commissioner	410,567.36	
	$13,429,181.31	
		$18,292,356.66

LIABILITIES

Advances to Revenue: Investigation of Public Buildings.	$ 295,619.45
Deferred Surplus:	17,996,737.21
	$18,292,356.66

To the Honorable,
The Provincial Treasurer of Manitoba,
Winnipeg, Manitoba.

11th February 1921.

Sir:—

In accordance with Orders-in-Council Nos. 24740 and 33982, we have conducted a periodical audit of the Books and Accounts of the Acting Comptroller-General of the Province of Manitoba, for the fiscal period ending 30th November, 1920, and we hereby certify that the attached Balance Sheets (Capital, Current, Deferred and Trust) are in accordance therewith as at that date.

The Accounting work of the Comptroller-General's Department, involving the verification by the respective auditors appointed for that purpose of all receipts and disbursements, and the correlating of the whole transactions in the Comptroller's Books, continues to be carried out in the same manner as in the previous years.

The securities representing the Investments in Bonds, Debentures, and Stocks, have been produced for our inspection, and these are set forth in detail in our report thereon, submitted to you herewith. The Cash in Banks has been verified by certificates furnished by the Banks concerned.

We further beg to certify, that in our opinion, the attached Combined Balance Sheet is properly drawn up, so as to show a true and correct view of the financial position of the Province as at 30th November, 1920, as shown by the Books of the Acting Comptroller-General.

We have the honour to be,
Sir,
Your obedient servants.
JOHN SCOTT & CO.,
Chartered Accountants.

Railways and Irrigation Before Alberta House

Agreements for Acquisition of Alberta and Great Waterways Railway by Province, and of Edmonton, Dunvegan and British Columbia by Canadian Pacific to be Approved—Irrigation Bonds May be Guaranteed—Cities Want More Revenue

ORIGINALLY scheduled to open on January 26th, the Alberta legislature did not commence its 1921 session until February 15, owing to the serious illness of Premier Charles Stewart. The speech from the throne did not forecast any changes of importance, but it was announced that legislation would be introduced confirming the taking over for operation by the C.P.R. of the Edmonton, Dunvegan and British Columbia Railway, and the acquiring by the government of the Alberta and Great Waterways Railway. There was no debate on this speech, as it was not considered to contain anything of a controversial nature.

Railway Agreements

The agreements relating to the two railways mentioned above were tabled on February 18. One shows that John D. McArthur, termed the "owner" of the Alberta and Great Waterways Railway, on July 23 last agreed to procure the release of liabilities to the railway company to J. D. McArthur Co., Ltd., and Union Bank of Canada, the railway's creditors, and transfer to the provincial government all the issued capital stock of the company, also releasing all his personal claims of whatever nature against the railway. In return, the government grants McArthur an option to reacquire the capital stock, the option running to July, 1927. Exercise of such option is dependent on payment to the government of an amount "equal to the total of all moneys expended by it in connection with the fixed charges upon and the construction, betterment, maintenance and operation of the said line of railway and the purchase of equipment therefor in excess of the net revenues received from such operations," and interest on the moneys expended. At any time, however, during the life of this McArthur option, the government may proceed to sell the railway on payment to McArthur of $710,000, which is the amount the railway is indebted through McArthur to the Union Bank of Canada.

The agreement in which the C.P.R. takes over the E.D. & B.C. for operation recites the deeply involved financial condition of the company, whereby it defaulted on interest payments of its bonds guaranteed by the provincial government. The gist of the arrangement whereby the government induced the C.P.R. to lease the E.D. & B.C. for operation is that the government agreed on July 21, 1920, to advance $1,000,000 to the C.P.R., and such additional sums, not to exceed $1,500,000, or a total of $2,500,000, to the C.P.R. as manager, these funds to be used "to eliminate the present deferred maintenance of the E.D. & B.C. and bring the lines of that company to a reasonable standard of operating efficiency, to be agree between the government and the C.P.R. as manager." The agreement provides that the government shall arrange for the physical connection between the C.P.R. lines and the E.D. & B.C. tracks.

The moneys advanced by the government for the improvement of the Edmonton, Dunvegan and British Columbia Railway by the C.P.R. as manager are to be repaid by July, 1925, or by July, 1930, at the option of the E.D. & B.C. That is, within five or ten years, as the case may be, meanwhile drawing interest at six per cent. per annum, payable half yearly. As security the government takes a first mortgage on all the E.D. & B.C. property, which takes priority, by arrangement, over all claims of J. D. McArthur and his creditors. The manager company is to hold the lines for five years and thereafter, subject to a three months' notice of termination of the agreement. The manager company's remuneration is to be 15 per cent. of the revenues of the railways in excess of working expenditure, as defined in the Railway Act, "such compensation to be payable only out of the surplus earnings of the railways, after payment of fixed charges." Working expenditure shall include all salaries or wages of all persons exclusively engaged in the service of the E.D. & B.C.

Natural Resources

On February 22, A. F. Ewing, leader of the opposition, urged the province's claim for the return of natural resources from the Dominion, moving the following resolution: "This House declares that the people of Alberta, to the same extent and in the same manner as the people in the other provinces, are entitled to the lands, mines, minerals and other resources within the area, and to enjoy the full benefit thereof, as well as to administer the same for the advantage of its people, and emphatically protests against our natural resources being unjustly withheld to be exploited by any political party at Ottawa. This House urges the constant and continued application to, and negotiations with the Dominion government be made for the surrender to the province of the public domain within its boundaries, of which it is now unfairly and unjustly deprived. This House further declares that the province is entitled to compensation for lands within its area heretofore alienated for purely Federal purposes."

This subject was debated until March 7, when after several amendments the following resolution was passed:—

"This House declares that the people of Alberta, to the same extent and in the same manner as the people in the other provinces, are entitled to the lands, mines, minerals, and other resources within the area, and to enjoy the full benefit thereof, as well as to administer the same for the advantages of its people, and emphatically protests against our natural resources being withheld. This House urges that constant and continued application to, and negotiations with the Dominion government be made for the surrender to the province of the public domain within its boundaries. This House further declares that the province is entitled to the immediate transfer of our natural resources on fair and equitable terms having regard to the alienation of lands for federal purposes, and taking into consideration subsidies paid in lieu of lands. This House is pleased to note that the Prime Minister of Canada is endeavoring to effect a settlement of this question at the present time."

Municipal Legislation

The municipal legislation is voluminous, Calgary, Edmonton, Lethbridge, Medicine Hat, and Red Deer all having their charters amended. There is also a bill to amend the Municipal Hospitals Act of 1919, and a bill respecting drainage districts.

The most contentious item in the Calgary charter is the application for the right to impose a "minimum service" or poll tax on all citizens, to be offset against other taxes. Medicine Hat is asking virtually the same power. Lethbridge, which already has the power to impose a poll tax is asking amendments to its charter to make application of the tax more efficacious, among them one providing that all persons must apply personally or by agents to the city assessor to have their names put on the assessment list not later than August 20 in each year to obtain advantage of offset of the poll tax against property taxes. Another interesting amendment asked by Lethbridge would give the city council of that city power to designate any particular section of the city as a residential, manufacturing, warehouse or wholesale district and regulate the nature, style and size of buildings to be erected within such district and their distances from the street line.

Like the larger cities of the province, Red Deer also is coming before the legislature asking for the right to impose a poll tax on all persons, twenty-one years or over, to be offset against other taxes. Following the Medicine Hat plan, however, Red Deer is asking that persons earning under $75 a month be exempted from paying the poll tax. Red Deer also asks the same provision as Medicine Hat that employers be compelled to collect the tax from their employees, and it may be deducted from wages.

Other Legislation

Land came in for more taxes for educational purposes. The "Educational Tax Act" provides for a levy of three mills on all land not exempt from taxation by the province, and on occupants of land which is exempt, and of one and one-half cents per acre on grazing and mineral lands.

The "Minimum Wage Board," another bill before the House, provides for the appointment of a board of five members, two representing employers, two representing employees, and a chairman.

A bill to amend the Irrigation Districts Act, 1920, is one of the most important measures before the house, as the irrigation works, which it was thought would be started by last year's legislation, are still only on paper.

Although its capital is only $10,000, the "Imperial Pipeline Co.," may increase this in accordance with the Alberta Companies Act. Charles E. Taylor, engineer, Edmonton, Joseph Carr, Edmonton, and W. L. Taylor, Calgary, are the incorporators, and the bill authorizes the company to lay pipelines for gas and oil. Authority to construct pipelines is also given to the Ratepayers' Gas and Power Co., Ltd.

The Calgary and Southwestern Railway, incorporated in 1918, is given two years to commence, and five years to complete, construction work.

The "Premier Insurance Co." will be incorporated with a capital of $500,000, which may be increased to $1,000,000, if its bill goes through. Twelve thousand must be subscribed before the general meeting for the election of directors. The head office is Calgary, and the provisional directors are A. C. Ruby, Calgary, insurance inspector; J. L. Brown, Didsbury, accountant; P. R. Reed, Didsbury, insurance manager; R. Ontkes, Crossfield, hail insurance adjustor, and David F. Ferrel, Jenner, farmer and collector. The lines authorized are all branches excepting life.

Aid to Irrigation

The irrigation question came up for discussion at a cabinet meeting on March 12. It is understood that a decision that much more advanced aid to irrigation projects would be given this year than last, finally was arrived at, though the details of how this aid is to be advanced still remain to be finally decided upon in caucus. There were three general proposals discussed for irrigation aid. One was a proposal for the government to guarantee without reservation payment of interest on all irrigation bonds. Another was to guarantee the bonds themselves up to a certain amount of their par value, 50 to 75 per cent. The third was complete and total guarantee of all the bonds.

About as many different opinions were expressed on these three points as there were cabinet ministers at the meeting. One important point agreed upon was that whatever aid is given to irrigation projects shall be of a general nature, applying to all, and no specific project would be singled out for attention. A majority of the ministers were inclined to lean to the proposal of a direct and full guarantee of all irrigation bonds of properly organized and supervised districts but they fear adverse sentiment of the majority of the government members in caucus, especially the northern members, who are clamoring for further aid for the northern railways.

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended March 18:—

La Rose Mine, 67,370; Coniagas Mine, 130,960; O'Brien Mine, 64,000; total, 262,330. The total since January 1 is 1,897,256 pounds, or 948.6 tons.

AVERAGE VALUE OF LAND INCREASED

$48 Per Acre in 1920, Compared With $46 in 1919—Farm Wages Increased—Values of Livestock Show a Decrease

ESTIMATES of the 1920 values of farm lands, farm help, livestock and wool have just been made by the Dominion Bureau of Statistics.

According to the returns received, the average value of the occupied farm lands of Canada, which includes both improved and unimproved land, together with dwelling houses, barns, stables and other farm buildings, is $48 per acre, as compared with $46 in 1919, $41 in 1918, $38 in 1917, $36 in 1916 and $35 in 1915. By provinces, the value in 1920 is highest in British Columbia, viz, $175, as against $174 in 1919, land in this province having a special value due to orcharding and fruit growing. In the other provinces, the average values of farm lands per acre are as follows: Ontario and Quebec $70; Prince Edward Island $49; Nova Scotia $43; Manitoba $39; New Brunswick $35; Saskatchewan and Alberta $32.

A further advance is recorded in the average wages paid for farm help in 1920, as compared with the previous year, and the averages for 1920 are again the highest yet reached. For the whole of Canada, the average wages per month of farm helpers during the summer season of 1920 were for men $86, and for women $47, including board, the average value of which was $26 per month for men and $20 per month for women. In 1919 the corresponding averages were: $78 for men, including board value $24, and $43 for women, including board value $19. For the complete year the average value of wages and board was $821 for men and $492 for women, as compared with $764 for men and $465 for women in 1919. By provinces, the average wages per month for male and female helpers, respectively in the summer season and including board were, in 1920, as follows, the figures for 1919 being given within brackets for comparison: Prince Edward Island $60 and $32 ($51 and $28); Nova Scotia $73 and $38 ($69 and $34); New Brunswick $79 and $35 ($79 and $35); Quebec $86 and $40 ($76 and $37); Ontario $75 and $44 ($70 and $40); Manitoba $98 and $58 ($89 and $52); Saskatchewan $102 and $60 ($94 and $55); Alberta $107 and $62 ($95 and $58); British Columbia $95 and $63 ($96 and $64).

Farm Livestock and Wool

As compared with 1919, the values of farm livestock show a considerable decrease. For Canada as a whole, horses under one year average $49, as against $55 in 1919; horses one year to under three years $102, as against $108, and horses three years old and over $151, as against $161; cattle under one year $20, as against $25; cattle one year to under three years $45, as against $56, cattle three years and over $67, as against $83. For all descriptions, the average value per head for Canada is for horses $106, as against $119 in 1919; for milch cows $80, as against $92; for other cattle $47, as against $58; for all cattle $59 as against $70; for sheep $10 as against $15; and for swine $23, as against $25. For swine per 100 lb. live weight the average is $15, as against $16 in 1919. The average price per lb. of wool in 1920 for Canada is 22 cents for unwashed and 32 cents for washed, as against last year's records of 55 cents and 70 cents per lb. By application of the average values per head to the numbers of farm livestock, as returned in June last, it is possible to calculate approximately the total value of farm live stock in Canada for the year 1920, with the corresponding values for 1919 in brackets as follows: Horses $361,328,000 ($435,070,000); cattle $561,500,000 ($708,821,000); sheep $37,263,000 ($50,402,000); swine $81,155,000 ($102,309,000). Thus, the total value of these descriptions of farm livestock amounts to $1,041,246,000, as compared with $1,296,602,000 in 1919.

The 1920 annual report of the Canadian National Exhibition, Toronto, shows revenue of $775,076, while expenditures were $631,354, leaving a balance of $143,722.

Why THE MONETARY TIMES OF CANADA IS ONE OF THE BEST ADVERTISING MEDIUMS

1.—Reputation. "*The Monetary Times*" is conducted upon lines which have gained for it the highest reputation for integrity and independence of judgment, and its opinions and pronouncements as regards new issues offered for public subscription, and other like matters with which it essentially deals, are respected accordingly.

2.—Circulation. "*The Monetary Times*" circulates extensively not only throughout Canada but also in the United Kingdom and in every financial center throughout the world. Circulation statement, showing distribution, available to bona-fide advertisers.

3.—Readers. "*The Monetary Times*" by the nature of its contents is of interest to all classes of investors. It appeals to a large and constantly increasing number of readers, including Government and Municipal Authorities, Bankers, Insurance Officials, Directors, Managers and Secretaries of Companies and members of the various Stock Exchanges—by the great majority of whom the paper is not only read, but carefully filed for reference.

4.—Prominence of Advertisements. The space available for advertisements being strictly limited, announcements appearing therein secure very marked prominence.

5.—Advertising Policy. Advertisements which are apparently designed to entrap the unwary, to induce people to part with hard-earned savings, and to tempt necessitous debtors to take almost the only step which could possibly make their financial troubles greater, are consistently declined by "*The Monetary Times*." The business of newspaper publishing is not in the opinion of the owners of "*The Monetary Times*," one which is free from moral responsibility.

For these reasons "*The Monetary Times*" offers an excellent, if not absolutely unique, medium for the announcements of all who desire to cultivate business with a clientèle of the highest class.

Sample copies and advertising rates cheerfully supplied.

The Monetary Times of Canada

Head Office: 62 Church Street, TORONTO

Western Canada Office: 1206 McArthur Bldg., Winnipeg, Man.

Canadian General Electric Company, Limited

DIRECTORS

LT.-COL. THE HON. FREDERIC NICHOLLS, President

A. E. DYMENT, Vice-President and Chairman of the Board

J. J. ASHWORTH GEORGE W. BEARDMORE H. C. COX STEPHEN HAAS

COL. THE HON. SIR J. S. HENDRIE, C.V.O. SIR HERBERT HOLT

SIR JAMES LOUGHEED, K.C.M.G. SIR WILLIAM MACKENZIE W. L. MATTHEWS

F. G. OSLER W. G. ROSS

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Monday, March 21st, 1921

Your Directors in submitting their Annual Report for the year ended 31st December, 1920, have pleasure in drawing attention to the fact that the past year has been one of the most progressive and prosperous in the history of the Company.

In the Annual Report for the year 1919 our Shareholders were advised that owing to the period of reconstruction which ensued after the Armistice conditions were far from encouraging, but that during the last six months of 1919 our orders exceeded any similar previous period. Fortunately that growth in the volume of business accepted by the Company both continued and increased during the year 1920, and at the close of the year there were carried over uncompleted contracts amounting to seven and a half million dollars.

The Profit for the year amounted to $2,213,731.14, from which is deducted the sum of $326,300.14 for interest and $530,741.95 which has been reserved for Depreciation, leaving a net Profit of $1,356,689.05. Dividends at the rate of 8% per annum and a Bonus of 2% were paid on the Common Stock and 7% on the Preference Stock of the Company, leaving a balance of $342,574.80 carried to the credit of Profit and Loss account, which, added to the balance of $436,097.48 brought forward from the previous year, makes a total of $778,672.28 at the credit of that account. This amount, together with our Reserve of $5,000,000.00, makes a total Surplus of $5,778,672.28.

While Dividends have been earned and paid since the Company was first organized, your Directors have always been careful to set aside from year to year an adequate sum for Depreciation and Reserve. As a result of this conservative policy continued over a long period the amount at the credit of Depreciation Reserve stands at $5,091,949.40, and the amount at the credit of Surplus account stands at $5,778,672.28. Having in mind the fact that our Shareholders in the past have been agreeable to the policy of a reasonable distribution of the profits earned, in order that the Company might build up a substantial Reserve, it is proposed to submit to the Shareholders at a Special General Meeting to be called for the purpose, a proposition whereby a portion of our accumulated Surplus may now be distributed to the Common Stock Holders in the form of a Stock Dividend of 20%.

A record of Dividends paid out since 1893 will be found on page 17. This amount added to the Reserve set aside for Depreciation, and the Surplus which has been accumulated, aggregates the sum of $22,685,818.07.

With regard to our Inventory, your Directors have adopted a conservative policy. All active materials have been taken at or below cost; any goods that may be considered obsolete have been taken at the scrap value, and adequate reserves have been provided to guard against any shrinkage in value.

The Company has no outstanding Bonds, Debentures, Mortgages or prior liens of any description, other than a nominal charge of $63,750.00 on properties purchased, and on which existing Mortgages still current are not yet due.

While the amount at the credit of Current Accounts and Bills Payable is in excess of last year, this has been caused by the increase in our Inventory of raw materials, Work in Progress, Pay Rolls, etc., necessitated by the increased volume of orders booked. On the other hand the liquid condition of the Company's Assets may be noted, the total of our liquid Assets amounting to $16,081,604.04, or nearly $8,000,000.00 in excess of our current Liabilities.

In our last Annual Report, Shareholders were advised that owing to the manufacturing and distributing facilities of the Company being overtaxed additions and extensions had been authorized. These are now practically completed and equipped, at a cost of $1,890,775.81, and will enable us to manufacture to greater advantage. The total floor area of our several manufacturing plants is 2,055,464 square feet, and our Pay Roll for 1920 amounted to over $6,000,000.00.

The outlook for the electrical industry is most promising, as the demand for hydro-electric power is greatly in excess of the supply. The reason for this condition, favorable to the electrical industry, is because the use of electric power leads to more economical operation of industries and public utilities, and the convenient use of numerous household appliances for heating, cooking, lighting, etc. A survey of Canada's available water power shows nearly 20,000,000 horse power available, of which only about 2,000,000 horse power has been utilized, but other powers will be developed as the need arises, and will afford a growing and continuing market for electrical machinery and appliances.

In concluding this Report, which I am signing on behalf of the Directors as President and General Manager of the Company, I have to say that I do so for the last time, having decided to retire from these responsible positions. Since I organized a syndicate thirty-three years ago, for the purpose of investigating the possibilities of the electrical industry as a field for investment, I have maintained a policy of personal control and direction of all details of the business, large and small. The Capital of the original syndicate, from which our present Company sprung, was $10,000.00, whereas our Assets to-day are over $31,000,000.00. This remarkable growth necessitated a corresponding increase in responsibilities, and I have concluded that it is not only fair to myself to ask for a measure of relief, but also none the less fair to the interests of the Shareholders that younger men should succeed me and carry on. During my long period of service I have been fortunate in maintaining the respect and confidence of your Directors with whom it has been my privilege to be associated in our mutual efforts towards building up a great and prosperous Canadian industry, and they have expressed the desire that I accept the position of Chairman of the Board of Directors, in which position I will be able to continue to keep in touch with the affairs of the Company, and my services will be available for assistance and advice when required.

FREDERIC NICHOLLS, *President.*

Canadian General Electric Company, Limited

AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet, 31st December, 1920

ASSETS

Capital Assets —		
Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau		$ 8,280,299.53
Machinery and Tools		5,553,628.96
Patterns and Drawings		918,128.38
Patents, Contracts and Goodwill		1.00
Total Capital Assets		$14,752,057.87
Current Assets —		
Inventory of Raw Material, Supplies, Work in Progress and finished Materials, including expenditures on Contracts (less collections on account)	$9,892,969.55	
Accounts Receivable (less Reserve for Doubtful Accounts)	4,757,942.17	
Mortgages Receivable	90,000.00	
Investments	894,086.30	
Cash on hand and in Banks	343,824.29	
Prepaid Insurance Premiums, etc.	102,781.73	
Total Current Assets		16,081,604.04
		$30,833,661.91

LT.-COL. THE HON. FREDERIC NICHOLLS, President.
A. E. DYMENT, Vice-President.

LIABILITIES

CAPITAL STOCK —		
Common—Authorized	$10,000,000.00	
Issued		$ 8,754,400.00
Preferred—Authorized and Issued		2,000,000.00
		$10,754,400.00
MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED		63,750.00
CONTINGENT LIABILITIES		509,667.57
CURRENT ACCOUNTS AND BILLS PAYABLE		8,463,245.07
DIVIDEND ON COMMON STOCK ACCRUED, paid January 1st, 1921		171,977.59
RESERVE FOR DEPRECIATION		5,091,949.40
SURPLUS per Account Annexed —		
Reserve	$5,000,000.00	
Profit and Loss	778,672.28	
		5,778,672.28
		$30,833,661.91

With our Report to the Shareholders dated 21st February, 1921, appended hereto.

PRICE, WATERHOUSE & CO., Auditors.

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended December 31st, 1920, before providing for Depreciation and Interest on borrowed Capital		$2,213,731.14
Less —		
Reserve for Depreciation of Plant and Equipment	$530,741.95	
Interest on borrowed Capital	326,300.14	
		857,042.09
Net Profit for the Year		$1,356,689.05
Less—Dividends Paid: 8% and bonus of 2% on Common, and 7% on Preferred Stock		1,014,114.25
Surplus for the Year		$ 342,574.80
Add —		
Undivided Profits as at December 31st, 1919		436,097.48
Balance at credit Profit and Loss		$ 778,672.28
Reserve		5,000,000.00
Surplus per Balance Sheet		$5,778,672.28

HIGHER ESTIMATES FOR ALBERTA

Small Surplus is Estimated for 1921, However—Treasurer Does Not Plan to Increase Taxes

HON. C. R. MITCHELL, provincial treasurer of Alberta, delivered his budget speech in the Legislature on March 11. The total ordinary revenue for the year 1921 is estimated at $12,778,879, and the total current expenditure at $12,736,284. This is an increase of approximately $2,000,000 in both revenue and expenditure over the preceding year of 1920. Mr. Mitchell announced that the government of Alberta was not considering imposing any increased forms of taxation during the current year. The $2,000,000 increase in revenue is expected to come from increases in the ordinary sources, such as Dominion subsidy, school land sales, attorney-general's department, including liquor revenue, land titles fees and telephone receipts.

The only reference to irrigation aid contained in the treasurer's remarks was a paragraph to the effect that if the province had possession of its natural resources, it might consider a plan of "helping the farmer, who cannot be helped by either drainage or irrigation projects—that is, we could then arrange for their removal to new locations in vast districts not now occupied where crop failures seldom occur, and thus permit the dry areas to revert to the use which nature intended, viz., live stock raising." Mr. Mitchell added that railway transportation into these new areas was improving daily. The finding of oil and mineral deposits in the far north would increase traffic. "A twofold advantage would thus accrue to the province," said the treasurer. "A large section of its people would be placed in a more favorable position, financially, and the northern transportation systems would be naturally strengthened."

A large part of the treasurer's remarks were devoted to statistics showing the enormous increase in the agricultural, dairying, live stock and mining industries of the province.

Alberta's Public Debt

The provincial treasurer, referring to the provincial debt at one stage of his remarks, said: "The gross public debt of the province as at December 31, 1920, amounted to $41,989,900. Of this sum, $15,834,394 is represented in the telephone system, $471,501 in demonstration farms and $6,815,649 in other revenue-producing investments. So that if we deduct these utilities and investments, which amount to $23,121,545, the net debt is reduced to $18,868,354. Of this sum, only $920,387 can be said to be in unproductive undertakings, and is made up chiefly of discount on bonds and other patriotic relief."

The provincial treasurer gave a brief capitulation of the province's assets and liabilities, in which he said that the excess of assets over liabilities is represented by the sum of $104,660,482. In the assets he included the Dominion of Canada debt allowance of $8,107,500; school lands trust fund, amounting to $13,388,456 in principal money, paid and outstanding; unsold school lands held for future benefit to the value of $81,967,783; telephone plant valued at $14,584,394. He added: "If all these $100,000,000 assets that we may now claim were wiped out summarily, we still have that inalienable asset—the right of taxation."

Although it is registered in Saskatchewan, the Ontario Wind Engine and Pump Co., of Toronto, lost an action in a Regina court because it was shown that the company did not maintain an office in the province.

At the annual meeting of the Office Furniture and Supplies Co., Ltd., held in Brockville on March 15, the following officers and directors were elected: President, T. Sisman, Aurora; vice-president, W. H. Comstock, Brockville; Managing-director, H. K. Bowes, Brockville. Directors—Hon. G. W. Fowler, Ottawa; Capt. McVittie, Toronto; J. Gill Gardner and W. B. Reynolds, Brockville.

ALBERTA HAD HALF MILLION SURPLUS IN 1920

Public Accounts Presented in Legislature Show Revenue of $10,919,776 and Expenditure of $10,423,356

THE total revenue of Alberta during 1920 was $10,919,776, and the total expenditure $10,423,356, leaving a surplus of $496,420 on income account, according to the public accounts of the province brought into the legislature on March 7 by Hon. C. R. Mitchell, provincial treasurer and acting premier.

The revenue came from the following sources: Dominion subsidy, $1,621,075; school lands, $692,028; treasury department, $639,426; provincial secretary's department, $1,628,482; attorney-general's department, $1,596,204; public works department, $67,926; agricultural department, $158,382; telephone department, $1,913,913; legislation, $2,449; executive council, $200; educational department, $43,061; King's printer, $9,284; municipal affairs department, $2,508,465; public health department, $29,151; public utilities, $4,436; miscellaneous, $5,287; total, $10,919,776.

Expenditures for 1920

The total expenditures included the following: Public department, $1,568,106; civil government, $632,654; legislature, $178,914; administration of justice, $1,405,510; public works department, $1,608,231; education, $1,785,163; agricultural and statistics, $544,256; public health department, $367,104; railways branch, $7,151; telephones branch, $1,879,303; general administrative, $235,136; municipal affairs department, $148,543; miscellaneous, $55,833; total, $10,423,356.

Figured on the same basis, the public accounts of 1919 showed a surplus of $316,990, so that the surplus for 1920 was $79,420 greater than that of 1919. The municipal affairs department under deputy minister J. H. Lamb, was the greatest revenue producer of any department, the collections of tax arrears having been especially good. The actual cash surplus on hand, which is figured from the difference between revenue from all sources including capital funds, amounting to $15,881,106, and the grand total expenditure of $15,358,056, leaves cash on hand of $523,050. The telephone department shows a net surplus of $34,610. The expenditures in this department for 1920 included large sums to cover maintenance and sinking fund charges. In the division of expenditures between capital and income accounts, net expenditure on capital was $6,814,018 and on income account $8,544,037, which gives the total as $15,358,056 as cited in the foregoing. In the same way, on the revenue side of these two accounts, capital shows $6,611,103 and income $9,005,862, a total of $15,881,106.

WESTERN CANADA COLONIZATION ASSOCIATION

At a special meeting of the directors of the Western Canada Colonization Association, held in Saskatoon on March 19, Robert Hobson, of Hamilton, Ont., was elected president and chairman of the board; M. A. Brown, of Medicine Hat, vice-president and chairman of the executive committee, and Major-General A. D. McRae, C.B., of Vancouver, managing director.

Upon General McRae mainly will devolve the task of setting up a colonization machine, and making it work. General McRae has extensive financial and commercial interests in British Columbia, but he was for long engaged actively in land settlement operations of the prairies. At the outbreak of war in 1914 he resigned his directorships in various commercial enterprises and placed himself at the disposal of the Canadian government, which appointed him lieutenant-colonel in charge of all remounts west of the Great Lakes, and in this capacity he won special commendation from the Canadian Royal Commission on war purchasing.

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD AND TIMBER LIMIT

Tenders will be received by the undersigned up to and including the 15th day of June, 1921, for the right to cut pulpwood and pine timber on a certain area situated on the Nagagami River and other territory adjacent thereto, in the District of Algoma.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 80 cents per cord for spruce and 40 cents per cord for other pulpwoods, and $2.50 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for fifty thousand dollars ($50,000), which amount will be forfeited in the event of the successful tenderer not entering into agreement to carry out conditions, etc.

The said $50,000 shall remain on deposit until the pulp mill, as provided by terms and conditions of sale, is erected and in operation. Any timber cut in the meantime shall be subject to payment of dues and bonus as accounts for same are rendered. After the said pulp mill is erected and in operation, the deposit of $50,000 may be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, shall be paid in the usual manner as returns for cutting of wood and timber are received and accounts rendered.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

All tenders should be enclosed in sealed envelope and marked plainly on outside, "Tender for Nagagami Pulp and Timber Limit."

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, January 24th, 1921.

N.B.—No unauthorized publication of this notice will be paid for.

494

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED. MONTREAL

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of this Company for the quarter ending March 31st, 1921, has been declared, payable on the 11th day of April, 1921, to Shareholders of record at the close of business on the 26th day of March, 1921.

By Order of the Board.

A. C. BOURNE,
Secretary.

Montreal, March 18th, 1921. 500

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1921, to shareholders of record March 21st, 1921. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, to shareholders of record March 21st, 1921.

The Stock books will be closed from the 21st to the 31st of March, both days inclusive.

Checks will be mailed to shareholders on March 31st, 1921.

By Order of the Board.

H. A. BURSON,
Secretary.

St. Catharines, Ont., March 5th, 1921. 476

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **31st March, 1921,** payable **April 1st** to shareholders of record **March 15th, 1921.**

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 28th February, 1921. 461

PROVINCIAL PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by **Provincial Paper Mills, Limited,** as follows:—

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on April 1st, 1921, to Shareholders of record at close of business, March 15th, 1921.

(Signed) S. F. DUNCAN,
Secretary.

484

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 20

Notice is hereby given that a dividend of 1½% for the three months ending March 31st, 1921, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of April next to Ordinary Shareholders of record at the close of business, March 31st, 1921.

H. L. DOBLE, Secretary.

Montreal, March 16th, 1921. 499

Analysis of Business Failures in 1920

Personal Causes are Still More Prominent as Reason for Insolvency—Lack of Capital Caused 34 Per Cent.—Comparison on Basis of Credit Ratings, Liabilities, and Capital Employed

FAILURES in Canada in 1920 are estimated by Bradstreet's at 979, compared with 626 in 1919. This is an increase of over 50 per cent. The firms failing in 1920 had assets of $11,477,757 and liabilities of $22,139,575, while the figures for 1919 were $5,104,534 and $10,120,232. An analysis of these figures is shown herewith, giving the causes, and classifying them according to credit ratings, to liabilities and to capital employed. Commenting on the figures, Bradstreet's say:—

"Canadian like American failures were on an ascending scale in 1920, the number, 979, being 56 per cent. in excess of the total for 1919, which latter saw the smallest total recorded. Liabilities also expanded, totalling $22,139,575, over double the 1919 total and equal to the liabilities of 1919 and 1918 combined. Personal causes of failure found even greater play than they did in the preceding year, the proportion due to the individual being 79.3 per cent., against 77.3 per cent. in 1919, 72.8 per cent. in 1918 and 73.5 per cent. in 1917. In fact, little over a fifth, 20.7 per cent., of all failures were non-personal, as against 22.7 per cent. in 1919.

"As usual in newer countries, lack of capital led in responsibility for failure with 34.1 per cent. of all failures as against 35.8 per cent. in 1919. Incompetence, with 20.8 per cent. against 20.1 per cent. in 1919, and inexperience, with 8.1 per cent. against 5.4 per cent. in 1919, showed increased proportions, as did fraud, with 9.9 per cent. against 8.9 per cent. in 1919. Neglect also reaped a larger total, 2.9 per cent. in 1920 against 2.4 per cent. in 1919. Of non-personal causes, specific conditions, with 18.6 per cent. against 20.9 per cent. in 1919, showed the most important decrease from the preceding year. Personal causes affected liabilities to the extent of 76.2 per cent. as against 87.1 per cent. in 1919, the big decrease being accounted for largely by the small proportion, 6.3 per cent., due to fraud in 1920, as compared with 21.3 per cent. in 1919. Lack of capital, the leading cause in Canada for years, was credited with 52.8 per cent. of all liabilities, as against 45.5 per cent. in 1919. Inexperience, with 4 per cent. against 2.2 per cent. in 1919, and incompetence, with 10 per cent. against 13.1 per cent. in 1919, were the two other principal personal causes affecting liabilities. Specific conditions operated to produce 22.3 per cent. of the failure liabilities in 1920 as against 11.5 per cent. in 1919, and competition here, as in failures, drew a slightly larger total than in 1919."

SUMMARY—DOMINION OF CANADA, NEWFOUNDLAND AND ST. PIERRE AND MIQUELON.

	Number.		*Assets.*		*Liabilities.*	
	1920.	1919.	1920.	1919.	1920.	1919.
Failures due to						
Incompetence	204	126	$ 1,144,019	$ 647,854	$ 2,205,521	$ 1,328,804
Inexperience	79	34	389,363	79,950	891,863	228,630
Lack of capital	334	224	5,643,600	2,117,805	11,682,434	4,601,550
Unwise credits	23	16	97,000	62,550	226,700	146,966
Failures of others	13	11	60,700	49,700	189,300	140,346
Extravagance	6	5	8,020	22,000	30,199	52,500
Neglect	28	15	73,060	28,316	172,213	76,920
Competition	8	..	58,000	......	140,050	......
Specific conditions	182	131	3,478,121	639,284	4,945,136	1,139,455
Speculation	5	8	145,040	113,000	251,455	247,037
Fraud	97	56	380,834	1,344,075	1,404,704	2,158,024
Total	979	626	$11,477,757	$5,104,534	$22,139,575	$10,120,232

PERCENTAGES OF NUMBER OF FAILURES AND LIABILITIES

IN THE UNITED STATES AND CANADA IN 1920 AND 1919, CLASSIFIED AS TO CAUSES

	United States, per cent.				*Canada, per cent.*			
	Number.		*Liabilities.*		*Number.*		*Liabilities.*	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Failures due to								
Incompetence	32.5	38.2	13.3	22.6	20.8	20.1	10.0	13.1
Inexperience	6.6	5.6	3.3	4.8	8.1	5.4	4.0	2.2
Lack of capital	32.3	30.3	26.6	25.5	34.1	35.8	52.8	45.5
Unwise credits	1.6	1.3	3.7	3.9	2.4	2.6	1.0	1.4
Failures of others	1.2	1.7	.8	3.3	1.3	1.8	.9	1.4
Extravagance	1.2	1.1	.3	1.2	.6	.8	.2	.5
Neglect	1.3	1.7	.5	.8	2.9	2.4	.8	.7
Competition	1.3	1.1	.3	.8	.8	...	.6	..
Specific conditions	14.4	11.3	45.5	20.5	18.6	20.9	22.3	11.5
Speculation	.6	.7	1.9	2.3	.5	1.3	1.1	2.4
Fraud	7.0	7.0	3.8	14.3	9.9	8.9	6.3	21.3

(Continued at foot of page 39)

On March 12 a deputation from Hamilton, headed by Messrs. Wells and Dutten, made tentative proposals regarding some such mutual insurance to Mr. Evan Gray of the Insurance Department at the Parliament Buildings, who asked for draft amendments, which he might further consider.

DEBENTURES FOR SALE

TOWN OF NOKOMIS

Town Debentures for Sale: $20,000, fifteen equal annual payments, interest eight per cent. Can be divided into $5,000 lots. Address offers to

C. L. CAMPBELL,
Town Clerk,
Nokomis, Sask.

502

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

POSITION WANTED by young man, age 25, with Bank or Trust Company. Hamilton, Ottawa or Winnipeg preferred. Advertiser has had eight years' experience with a Trust Company. Box 403, *Monetary Times*, Toronto.

SECRETARY-TREASURER, age 30, of large company in British Columbia, desires connection in similar capacity with well-established business in Ontario, Hamilton preferred. First-class accountant, with excellent credentials. The more responsibility to be assumed, the better. Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C. 501

THE ROYAL BANK OF CANADA

HEAD OFFICE
MONTREAL

Statement to the
Dominion Government (Condensed)
Showing Condition of the Bank on
28th February, 1921

LIABILITIES	
Capital Paid Up	$ 20,245,940.00
Reserve Fund	20,189,975.00
Undivided Profits	546,928.20
Dividend No. 134, Payable 1st March, 1921	606,022.04
Notes in Circulation	36,107,082.74
Deposits	427,168,293.52
Due to Other Banks	15,139,683.63
Bills Payable (Acceptances by London Branch)	6,596,405.20
Acceptances under Letters of Credit	17,939,520.73
	$544,539,851.06
ASSETS	
Cash on Hand and in Banks	$130,680,196.61
Deposit in the Central Gold Reserves	16,500,000.00
Government and Municipal Securities	33,060,745.20
Railway and Other Bonds, Debentures and Stocks	14,729,158.68
Call Loans in Canada	13,709,223.76
Call Loans Elsewhere Than in Canada	35,242,116.48
	$243,921,440.73
Loans and Discounts	271,173,558.43
Liabilities of Customers under Letters of Credit as per Contra	17,939,520.73
Bank Premises	9,680,112.25
Real Estate Other Than Bank Premises	923,274.09
Mortgages on Real Estate Sold by the Bank	41,944.83
Deposit with Dominion Government for Security of Note Circulation	860,000.00
	$544,539,851.06

725 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA

Paris Auxiliary—THE ROYAL BANK OF CANADA (France)

FAILURES IN THE UNITED STATES AND CANADA

(Continued from page 38)

CLASSIFIED ACCORDING TO CREDIT RATINGS, TO LIABILITIES AND TO CAPITAL EMPLOYED

	1920.		1919.		1918.		1917.	
	No.	*%*	*No.*	*%*	*No.*	*%*	*No.*	*%*
Credit Ratings of those who failed								
Total number failures U.S. and Canada	9,442	100.	6,141	100.	10,146	100.	14,139	100.
Number failing which had very moderate or no credit rating	8,807	93.3	5,995	97.6	9,825	96.8	13,698	96.9
Number failing rated in good credit	557	5.9	117	1.9	282	2.8	398	2.8
Number failing rated in very good credit or higher	78	.8	29	.5	39	.4	43	.3
Liabilities of those who failed								
Total number failures U.S. and Canada	9,442	100.	6,141	100.	10,146	100.	14,139	100.
Total with less than $5,000 liabilities	4,191	44.4	3,346	54.5	6,001	59.1	11,262	79.7
Total with $5,000 liabilities and over	5,251	55.6	2,795	45.5	4,145	40.9	2,877	20.3
Total with $5,000 to $20,000 liabilities	3,206	34.	1,967	32	2,957	29.1	2,134	15.1
Total with $20,000 to $50,000 liabilities	1,119	11.9	519	8.5	752	7.4	487	3.4
Total with $50,000 to $100,000 liabilities	447	4.7	164	2.7	229	2.3	142	1.
Total with $100,000 to $500,000 liabilities	363	3.8	127	2.1	182	1.8	101	.7
Total with $500,000 liabilities and over	116	1.2	18	.3	25	.3	13	.09
Total with $1,000,000 liabilities and over	61	.6	16	.2	15	.1	6	.04
Capital employed by those who failed								
Total number failures U.S. and Canada	9,442	100.	6,141	100.	10,146	100.	14,139	100.
Total with $5,000 capital or less	8,474	89.8	5,740	93.5	9,078	89.5.	13,304	94.1
Total with over $5,000 and less than $20,000	613	6.5	264	4.3	745	7.4	617	4.3
Total with $20,000 and less than $50,000	217	2.3	87	1.4	227	2.2	153	1.1
Total with $50,000 and less than $100,000	69	.7	23	.4	50	.5	39	.3
Total with $100,000 and less than $500,000	59	.6	26	.4	44	.4	25	.2
Total with $500,000 and over	9	.09	1	.02	2	.02	1	.007
Total with $1,000,000 and over	1	.01	.	...	1	.01	.	....

A gathering of representatives of Anglo-Canadian banking, commercial and professional interests, resolved to proceed in the formation of a Canadian Chamber of Commerce in London.

PROGRESS OF THE TRUST COMPANIES

Soundness and Conservatism Reflected by Recent Advances—New Capital to Take Care of Increased Business

A RECENT number of the *Executor and Trustee*, issued by the Toronto General Trusts Corporation, comments as follows on trust company affairs:—

"The opening of 1921 finds Canadian trust companies in an exceedingly strong position, their financial standing not being in any way affected by the period of deflation. This happy state of affairs is due in large measure to the character of the legislation under which these companies have been incorporated. When the first trust company—the Toronto General Trusts Corporation—was formed in 1882, its founders were fortunate in having before them the record of the operation of such companies in the United States extending to over half a century. They knew the strong features of the business which had made for permanence and strength, and also the flaws through which many abuses had crept in, and by co-operating with the government, assisted in having sane and sound legislation placed on the statute book.

Are Essentially Conservative

"Conservatism is the guiding policy of Canadian trust companies, and, as has been well said by a former controller of the United States treasury: 'Conservatism is really the foundation of all good banking, and is more especially so in trust company operations than in anything else. Purely trust functions of the old-fashioned trust company are undoubtedly the highest development of the principle of credit and confidence, they are the highest application of that principle to the relation of man to man in business.' Canadian trust companies are not commercial banks with trust company privileges; they have restricted their operations to services of a trust and agency business only.

"There are at present about 30 companies conducting the regular trust company business in Canada. The total amount of assets under their care is now approximately three-quarters of a billion dollars—not a bad showing surely for a young country with a population of less than eight millions. These assets are made up as follows:—

Capital and reserve funds	$ 47,000,000
Guaranteed funds	42,000,000
Trust funds	661,000,000
	$750,000,000

"At the beginning of 1916 these amounted to $375,000,000, thus making an increase in business of 100 per cent. in four years. These figures speak for themselves as to the increase in the wealth of the Dominion and of the confidence of her citizens in her trust companies.

Increases in Capital

"During the past year two of the leading companies increased their capital stock by half a million dollars, in each case the new stock being readily taken up at a good premium. The companies have also done a large business as trustees for bondholders, registrars and transfer agents. There will undoubtedly be a large increase in this class of business in the future, as the business of the country increases.

"And the prospects of a large increase in Canada's business in the near future are bright. One of the delegates at the International Financial Conference held at Brussels a few months ago, out of his full knowledge of the affairs of Canada, as well as of the other countries there represented, has said that he is convinced from what he learned at this conference that Canada is the most fortunate land on the face of the earth; we have lots to do, there are tremendous resources to develop, and we must prepare for a tremendous population. The industrial development of the Dominion will require large amounts of capital. This capital will be used in a great variety of ways; companies with heavy capitalization will be formed, and in all of these transactions the Canadian trust companies will participate to a large extent.

"There has also been a notable increase in the number of voluntary or living trusts created within the past few years, in which trust companies have been appointed trustees. This class of business is also sure to increase with the growing wealth of the country.

"Altogether Canadian trust companies have reason to be well satisfied with the progress they have made."

MANUFACTURERS' ASSOCIATION MEMBERSHIP

Last year was the most successful year in the history of the C.M.A., so far as increase in membership was concerned; 662 applications were accepted and 131 resignations. All resignations were due to such causes as liquidation, ceasing manufacturing, etc. This gave a net gain last year of 531 members. The second most successful year was 1901, when the net gain in membership was 485, and the third most successful was 1905, when the net gain was 328.

From May 1, 1920, the beginning of the association's fiscal year, to January 15, 1921, the membership work of the association showed the following: Applications, 238; resignations, 143; net gain, 95. The reasons given for the above resignations are classified as follows: Out of business, 41; not manufacturing, 20; amalgamations, 19; arrears, 33; deceased, 3; no reason, 2; financial difficulties, 4; additional representatives dropped, 21. Total, 143.

LAND MORTGAGE COMPANIES OF ONTARIO

The annual meeting of the Land Mortgage Companies' Association of Ontario was held on March 10 in Toronto. Twenty of the twenty-three member companies were represented. C. W. Cartwright of the Landed Banking and Loan Co., Hamilton, who presided, said that the aggregate assets of the twenty-three companies forming the associations amounted to a little more than $133,000,000 out of assets of $211,000,000 of all the companies operating in Ontario. This large sum represented investments of funds intrusted by many thousands of shareholders, depositors and debenture-holders, largely the accumulation of many small sums, which had been made available for loaning to Canadian farmers and home-owners. "The responsibility resting not only upon the directors and managers of the company," he said, "but also upon governments and legislatures of carefully avoiding any action which may jeopardize the funds with which these institutions have been entrusted, is one which all should look upon as a sacred trust." Mr. Cartwright expressed satisfaction at the termination of the moratorium in Ontario, and said the example would well be followed by Western Provinces still retaining it.

Vice-president George H. Smith, of the Canada Permanent, said that in the 34 years of its history, there had never been a disastrous failure among members of the association and none of any kind for many years.

The report of the executive committee cited recommendations made to the registrar of loan corporations which included raising the cash deposits on subscribed stock upon application for incorporation from $50,000 to $100,000. It was also suggested that loan companies lending on government bonds should be limited to the bonds of governments within the British Empire. Limit of duration of debentures should be extended from the ten to twenty-five years, according to another suggestion.

Regret was expressed that the retirement from the executive of D. B. Wadsworth, who is resigning from the position of manager of the London and Canadian. His place on the executive was filled by the appointment of W. C. Noxon, his successor in the London and Canadian Loan. J. A. Davidson, of Stratford, manager of the British Mortgage Co., was appointed to succeed the late Mr. Kittermaster of Sarnia on the executive. Otherwise the former officers and members of committee were re-elected.

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A. Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address: "Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS,
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. Turner William Gray
James Grant W. O. Love
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach, C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

HENRY BARBER & CO
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

J. Colross Millar, C.A.
Walter J. Macdonald, C.A.
Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

DEBENTURE INDEBTEDNESS AND RELIGION

Regina School Board's Case Establishes That This is Question of Security, Not of Legality of Issue

THE Regina Public School Board's action against Spitzer, Rorick and Co., of Toledo, briefly referred to in *The Monetary Times* of December 24th last as being decided in favor of the former, brought forth some interesting points as affecting the security and legality of debenture issues. MacKenzie, Thom, McMorran, Bastedo, and Jackson, of Winnipeg, were solicitors for the city.

In the spring of 1913 the school board decided to issue debentures for $500,000 for the building of two new schools. A representative of the firm of Spitzer, Rorick and Co., of Toledo, was in the city about that time, and on the 12th of April, 1913, submitted an offer of 95 for the whole issue to be taken up in instalments running to the 1st of November, 1913. The bond firm was to print the debentures and the school board was to furnish complete transcripts of all the proceedings leading up to and culminating in the issue of the debentures, evidencing their legality to the satisfaction of the purchasers' attorneys, and should those attorneys deem any additional by-laws necessary the school board were to pass same. The offer was accepted by the school board, the debentures were printed, issued and countersigned at the department of education and everything was going nicely so far as the school board knew, until the 8th of July, 1913, when Spitzer, Rorick and Co. wired to know if lands liable to assessment for debenture indebtedness at the time of issuing of any debentures remained liable for such debenture indebtedness until fully paid, or would lands in the district be released from liability if transferred from the present owner to Roman Catholics. The dealers offered to, and did take up $100,000 at the agreed price on the express understanding that they should not waive their rights under the contract.

Question of Security Only

The school board upon advice took the position that the matter referred to by Spitzer, Rorick and Co. was not a question going to the validity of the debentures. As a matter of fact, the school board was advised, and I personally think, the law is, that a transfer of land from a Protestant public school supporter to a Roman Catholic separate school supporter does relieve the land from the public school debenture indebtedness incurred while owned by a Protestant. The school board, therefore, submitted that the bond firm had their own representatives here and had their own solicitors examining our law, and were presumed to know it, that the debentures were perfectly legal under the Act and if they did not give the debenture holders as much security as the purchaser originally thought, it was purely a matter of security and not of law.

The remainder of the issue, $400,000 worth, was sold for the best price obtainable, namely, 90 to Spencer, Trask and Co., of New York, and after a lengthy correspondence the school board through Marshall and Fraser, attorneys at law of Toledo, Ohio, on the 15th of September, 1914, filled a claim for $20,000 damages in the United States District Court at Toledo, Ohio, against Spitzer, Rorick and Co., being the 5 point deficiency on the $400,000 worth of debentures which they declined to take up. The case came to trial in 1917 and in January of 1919 the trial judge gave judgment in favor of the school board for $20,000 with 6 per cent. interest from the 1st of October, 1913. Motion for a new trial was made before the same judge and refused on the 24th of March, 1919. An appeal was taken to the United States Circuit Court of Appeal and heard at Cincinatti and dismissed. A motion for rehearing was made before the same Court and dismissed and an application to the Supreme Court of the United States for a Writ of Certiorari was refused and accordingly last month the full amount of the judgment was paid. Incidentally, it was paid in United States funds which realized a tidy premium in being remitted to Regina.

On the trial of the action the argument with respect to illegality on the ground of non liability of Catholic owners to previously assessed public school debenture indebtedness was not seriously urged, but the ground was shifted to numerous technical objections arising during the course of the issue of the debentures and there were a good many of these. The most formidable objection from the legal point of view to be gotten over, was that the acceptance of the school board of the bond company's offer was not under seal and was therefore not enforceable through lack of mutuality. What really won the school board their suit, however, was the application of what is known as the McCarthy Case (Railroad Co. vs. McCarthy, 96 U.S. 267), by reason of which the Court refused to give effect to the defenses asserted for the reason that they were not raised at the time the contract was repudiated nor until the filing of the answer in the suit, more than a year later.

DOUBLE PAYMENT OF SHARES BY MISTAKE

Alberta Court Holds Stockholder's Claim Has Not Priority Over Claims of Other Creditors

A PERSON who pays for shares of stock of a company and afterwards pays again for the same shares in mistake and seeks to recover the amount mistakenly paid in garnishee proceedings, the money being in court under his garnishee summons when the company goes into liquidation, is simply a creditor of such company and is not entitled to any priority over the other creditors, according to a recent decision of the Supreme Court of Alberta.

Justice Walsh briefly sets forth the facts and the reasons for his decision as follows: "Schultz, after paying $400 in full for the shares of this company (Wayne Coal Co., Ltd.) stock for which he had subscribed, paid the company again in full for the same by mistake. He sued the company for this money some six months after the second payment was made, and in that action he issued a garnishee summons against the Standard Bank of Canada, which paid into court the sum of $399.25, being the amount which it admitted owing the company at the date of the service of the garnishee summons. Shortly afterwards, and whilst this money was still in court, the company went into liquidation. Schultz claims to be entitled to this money and the liquidator also lays claim to it. The Master at Calgary has given effect to the liquidator's claim and from his decision Schultz appeals. The question is asked whether or not Schultz is entitled to have this money paid out to him in priority to all other creditors.

Company a Debtor, Not a Trustee

"If the identical money which he paid in error to the company had been preserved in specie or so ear-marked as to have retained its identity there might be some force in this contention. But that is not the case at all. What I am asked to order is that out of the assets which should otherwise be available for distribution *pari passu* amongst the creditors $400 should be taken and set apart for repayment to him of the money which the company improperly received from him. I do not think that I can do that. In my opinion neither this particular fund nor any other part of the assets of the company is impressed with a trust in favour of Schultz. The company undoubtedly owed him this money, but in my judgment as his debtor, and not his trustee. He sued the company as his debtor, and so if there was any question of election about it he determined the matter by the form of his action. His statement of claim is not before me but it must have been for money had and received. Under the rules he could only have issued a garnishee summons in an action for a debt or liquidated demand, and so it must be that his action was in a form which clearly shewed that he treated the company as his debtor. The garnishee summons which he issued could only have issued upon an affidavit proving the company's indebtedness to him. If he was not before, I think he thereby elected to become and became a creditor of the company and his claim must be disposed of on that basis. If he had carried that action to judgment it would simply have been for the recovery of the amount of this debt."

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada. The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal. The Trust and Loan Co. of Canada. British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A. R. R. Davidson, LL.B.

Lethbridge - - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.

802 Lumsden Building, Toronto

Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.

Special attention given to Corporation work and collections.

Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Large English Manufacturing Company Will Extend Its Operations to Canada—Pulp and Paper Official Tells an Optimistic Story—Substitution of Steel for Wooden Ships for Deep-Sea Fishing is Being Considered by Nova Scotia Ports—Canada Iron Foundries Contemplating Extension of Plant

EXTENSION of operations of the English Electric Co., Ltd., to Canada has been announced from London, Eng., and a Canadian board has been appointed with Gordon F. Perry, president of the National Iron Corporation, Toronto, as chairman. According to reports, large factories are to be built in Toronto, but the office of the British Trade Commissioner for Ontario has not yet received word to this effect nor any other details, but it is expected that the plans will be announced shortly.

In the words of Capt. E. J. Edwards, senior British Trade Commissioner, Montreal, the entrance of the company into this country is an event of industrial importance. He explains that the company is a merger, two years old, of seven large British engineering manufacturers of all kinds of electrical railway, steam and other plant, which has more recently joined hands with other even larger organizations, until now it is the largest of its kind in the Empire, with a capital of between $75,000,000 and $100,000,000, and employing, in the different plants on the other side, probably more than 50,000 men. The participating companies include John Brown and Co., Ltd.; Harland and Wolf, Ltd.; Dick, Kerr and Co., Ltd.; Coventry Ordnance Works, Ltd.; United Electric Car Co., Ltd.; Willans and Robinson, Ltd.; Phoenix Dynamo Mfg. Co., Ltd.; Siemens Bros. and Co., Ltd.; and Siemens Bros. Dynamo Works, Ltd.

These organizations can handle land or ocean transportation or other propositions of any magnitude, according to Capt. Edwards, and while there is no detail yet available in Montreal of the English Electric Co.'s plants proposed to be established at Toronto, the event is viewed as one of the first importance, considerably larger than any of the other enterprises established in Canada by old country organizations since the war.

Sherbrooke and New Industries

A very interesting survey of the industrial situation in Sherbrooke, Que., is presented by the Industrial Committee of the Board of Trade in its annual report, and several points have more than local application. With regard to the question of new factories, the report states that at this time there are several angles, which are briefly as follows:—First—It would be unwise to turn away from Sherbrooke any industry wholly financed and which would need only our co-operation in finding a site upon which to build a building. It would evidence, certainly, a lack of progress to turn such factories away. And if such an industry should become available it is considered wise to select one, somewhat different from the industrial classifications now existing here, in order to make our industries more varied. Second—It is worthy of note, however, that we are receiving applications from already financed industries.

Third—There are some industries, partially financed but wanting buildings already erected. There are no such buildings as are desired, available in Sherbrooke, at the present time. Fourth—The finance needed for several concerns by local men has been provided on certain conditions, the amount ranging from $25,000 and up, but as the conditions have not been met yet, these matters are not for publication. In short, there are a few projects requiring the sale of stock. The Sherbrooke investors are not looking for this kind of investment at this time, and the local money market does not warrant the encouragement of such proposals.

Of new industries establishing plants in Sherbrooke, are the following firms:—The Superheater Co., Ltd.; the Regal Tire and Rubber Co., Ltd.; Cluett, Peabody and Co.; English and Scotch Woollen Mills; Office Requirements, Ltd.; and Pressure Proof Rings, Ltd.; besides a new model city suburb with its 100 houses of modern design, and the technical school and the Old People's Home which are to be constructed during the coming year, at an estimated cost of over $600,000.

The Pulp and Paper Trade

Of late there have been numerous adverse reports regarding the pulp and paper industry, but George H. Cahoon, Jr., president of the Laurentide Co., Ltd., who has just returned from the United States, has a different story to tell. Having been on a holiday trip he admits that he has been out of touch with the situation during the past two months, but he says that he had had an opportunity of seeing the statistics of the various bureaux in New York, on which he based the conclusion that the demand for paper was holding up satisfactorily. There had been a falling-off in consumption of approximately 15 per cent. from normal, but this was due to several factors, chief among which was the natural inclination on the part of United States publishers to await the putting into effect of the new price of 5½ cents per pound, or $110 per ton, which will be effective from the first of April next, before filling their usual requirements.

"The paper industry," said Mr. Cahoon, "is in a particularly healthy condition. There are no large supplies of the finished product on hand, and the general inclination on the part of manufacturers seems to be toward curtailing production, rather than to dissipate their valuable resources by piling up stocks. Compare the paper industry with any other branch of manufacturing activity in this country or elsewhere, and it will be clear to anyone that it is in a class entirely by itself, especially so far as the newsprint situation is concerned."

The Industrial and Educational Publishing Co., Montreal, have decided to establish a paper mill at St. Anne-de-Bellevue, Que., to supply paper for their own needs and possibly for outside trade. Publishing a large number of trade and other journals besides doing a large job printing trade, they anticipate being able to use themselves the greater part of the product of the mill. They own a large piece of ground, contiguous to their plant and near the G.T.R. and C.P.R. stations—and as the mill will be within twenty miles of Montreal, it is expected that waste paper collected from the metropolis will form the principal source of fibre. Both steam and electric power will be used.

Due to the large amount of manufactured product on hand and the prospect of a limited market, the hydro-electric pulp mill at Campbellford, Ont., has closed for an indefinite period.

In connection with the general movement in the lumber industry in New Brunswick for extended hours of labor and reduced wages to meet the new conditions, the E. Burtt Lumber Co., which operates mills at Cardigan station on the Gibson branch of the C.P.R. and carry on lumbering operations on the Keswick River, have asked their millmen to accept a cut of 15 per cent. in wages and to return to a schedule of 59 working hours per week. Previous to last year the working schedule was 10 hours daily except Saturday, with 9 hours that day; last year there was a reduction to 9 hours daily.

Iron and Steel

Consideration is at present being given by fishing ports of Nova Scotia to the possibility of substituting steel fishing schooners for the traditional wooden-built type for deep-sea fishing. The advantages of the steel-built vessels are many,

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Commercial Union Assurance Co.
Limited, of London, England

Capital Fully Subscribed .. ..$ 14,750,000
Capital Paid Up.................... . 7,375,000
Total Annual Income Exceeds 75,000,000
Total Funds Exceed.................. 209,000,000

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, ASSISTANT MANAGER. W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND
PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, B. L. McLEAN, LIMITED

FARMERS'
FIRE & HAIL INSURANCE COMPANY
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

LONDON GUARANTEE AND ACCIDENT COY., Limited
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.
AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.
Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED, *Managing Director*
LARGEST ALBERTA FIRE MUTUAL

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office . . .Electric Railway Chambers, Winnipeg, Man.

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters
82-88 King Street East, Toronto
Assets Exceed $4,000,000

CROWN LIFE

Striking Features of 1920 Business

. Unprecedented volume of business.
2. Heavy cash collections—premiums and interest.
3. Low cancellation rate.
4. Low expense ratio.
5 Increase in rate of interest earned
6. Favorable mortality experience.
7. Increase in policyholders surplus.

Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts

and it is understood that the Nova Scotia Steel and Coal Co. is contemplating the construction of a steel-built, two-masted schooner, fitted for deep-sea fishing. The company is also investigating the possibility of constructing small steel hulls.

The location of a wheel making plant to cost $150,000 as a subsidiary of its present plant in Fort William, Ont., is in contemplation by the Canada Iron Foundries, Ltd.

The plant of the Canada Steel Foundries, Ltd., at Longue Point, Que., has been closed, and 650 men have been thrown out of work. Employees were asked to accept a reduction in wages of 20 per cent., and refused. Officials of the company, however, state that the shops were not closed on account of labor trouble, for there is no strike. As no reason has been given for the closing of the plant, apparently there is a lockout.

Lack of coal orders has resulted in a general slump in the coal industry in Cape Breton. The Dominion Coal Co.'s collieries are practically idle, and about 10,000 railroad workers, miners and other classes of labor are affected.

The International Nickel Co. at Copper Cliff, Ont., has announced a general reduction of 15 per cent. on all payroll rates in the mining and smelter division, effective on April 15 next. Married men are not affected. At present there are 300 part-time men at the International Co.'s smelter and mines, a full-time force of 700 being maintained. It will not go below the minimum of 700, and there will be no further cuts in production or forces, officials state. There are plenty of men available and willing to work, if only on part time.

Cheese Factories Operating

Several cheese factories in the Brockville, Ont., district have started operations for the season. Already a few lots of cheese have been forwarded to Montreal, the price received being about 25 cents.

A new industry, the Thermos heating system, is opening a factory in Winnipeg, L. P. Corbett, Toronto, manager of the company, has announced. Mr. Corbett has just returned from the west, where he installed this system in the Canadian Pacific Railway stations as far west as Wilkie. "We expect that the western business will be better than the east," Mr. Corbett said.

A factory for manufacturing certain lines of wood work is to be started shortly in Mahone, N.S. Mahone Bay is ideally situated for manufacturing anything out of wood, as there are large areas of forests only a few miles distant and electric power will be available by spring.

NEW INCORPORATIONS

Total Capital for Week Ended March 23 is $16,957,750, Compared With $11,236,000 Previous Week

AUTHORIZED capital of $16,957,750 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended March 22, compared with $11,236,000 for the previous week. A comparative summary by provinces is as follows:—

	Week ended March 15.	Week ended March 23.
Dominion	$ 1,700,000	$ 5,635,750
Alberta	908,000	....
British Columbia	1,570,000	955,000
New Brunswick	130,000	....
Ontario	3,670,000	9,470,000
Quebec	3,258,000	897,000
Totals	$11,236,000	$16,957,750

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Partners Investment Co., Ltd., Montreal, $1,000,000; Smith, Peabody Securities Corp., Ltd., Montreal, $1,000,000; Kennedy Taxis, Ltd., Montreal, $500,000; International Film Trading Corp., Ltd., Montreal, $1,000,000; Greater Canada Security Corp., Ltd., Toronto, $53,750; Gnaedinger Sons, Ltd., Montreal, $500,000; Bellew Barytes Mine, Ltd., Montreal, $30,000; Canadian Financial Adjustments, Ltd., Ottawa, $2,000; Openshaw and Bennet, Ltd., Montreal, $50,000; Electric Phonograph Co. of Canada, Ltd., Toronto, $250,000; Walter Woods, Ltd., Hamilton, $1,250,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter, with head office and authorized capital:—

British Columbia.—La Chance and Reid, Ltd., Vancouver, $10,000; Marine Timber Holdings, Ltd., Vancouver, $200,000; Wilson Furniture Co., Ltd., Victoria, $20,000; Leicester Lounge, Ltd., Vancouver, $10,000; North West Realty Bond and Mortgage Co., Ltd., Victoria, $50,000; Bazan Bay Brick and Tile Co., Ltd., Bazan Bay, $10,000; Kelowna Workingman's Club, Ltd., Kelowna, $10,000; Ore Hill Consolidated Mines, Ltd., Salmo, $250,000; New York Fur Co., Ltd., Vancouver, $10,000; Gallop Ignition of Canada, Ltd., Victoria, $50,000; Koreen Manufacturing Co., Ltd., Vancouver, $20,000; Ohio Loan and Investment Co., Ltd., Vancouver, $25,000; D. K. Book, Ltd., Vancouver, $50,000; West Vancouver Club, Ltd., West Vancouver, $10,000; B. C. Window Bakeries, Ltd., Victoria, $10,000; Wise and Co., Ltd., Victoria, $100,000; Universal Shingle Co., Ltd., Vancouver, $10,000; Hammond Theatre Co., Ltd., Hammond, $10,000; B. Holt and Co., Ltd., Vancouver, $100,000.

Ontario.—Walton Farmers Co-operative Co., Ltd., Walton, $10,000; Till's Garage and Livery, Ltd., Toronto, $40,000; Phinnemore Painting and Decorating Co., Ltd., Toronto, $40,000; Koo-Shog Summer Hotel Co., Ltd., Toronto, $60,000; Central Manufacturing Co., Ltd., Port Arthur, $100,000; British Realties and Investments, Ltd., Toronto, $40,000; Furness-Rogers, Ltd., Toronto, $350,000; Tomlinson and Harold, Ltd., Brantford, $40,000; Maritime Construction Co., Ltd., Toronto, $40,000; Canadian Printing Co. of Sarnia, Ltd., Sarnia, $40,000; Russell Construction Co., Ltd., Toronto, $500,000; Thermo Electric, Ltd., Brantford, $60,000; Middows, Ltd., Toronto, $40,000; Canadian Home Builders, Ltd., Toronto, $200,000; Dominion Motion Pictures, Ltd., Toronto, $600,000; Mara and McCarthy, Ltd., Toronto, $250,000; Toronto Finance Corp., Ltd., Toronto, $2,000,000; Byron H. Turner Co., Ltd., Little Current, $40,000; Air-Driven Engine and Locomotive Co., Ltd., Sault Ste. Marie, $50,000; Federal Footwear, Ltd., Toronto, $40,000; Van Allen Flax Threshers, Ltd., Toronto, $500,000; Mitchell Bros. Co., Ltd., Toronto, $50,000; Toronto Clothing Manufacturing Co., Ltd., Toronto, $300,000; Trees Development Co., Ltd., Toronto, $100,000; West-Beaumont Gold Mines, Ltd., Toronto, $2,000,000; Woodbridge Farmers' Co-operative Co., Ltd., Woodbridge, $10,000; Forest Farmers Building and Trading Co., Ltd., Forest, $40,000; Earle Electric, Ltd., Toronto, $50,000; Farmers' Fence Co., Ltd., Toronto, $200,000; F. Kawakita Co., Ltd., Toronto, $40,000; Tobinson-Whyte Co., Ltd., Toronto, $20,000; Ideal Cloak Co., Ltd., Toronto, $40,000; A. Dunn and Co., Ltd., Toronto, $250,000; Dumarts Packing Co., Ltd., Kitchener, $1,000,000; Canadian Commercial Schools, Ltd., Hamilton, $100,000; Fuller Brush Co., Ltd., Hamilton, $50,000; Matson and Co., Ltd., Aurora, $40,000; Code Systems, Ltd., Toronto, $40,000; Bluebird Transit, Ltd., Toronto, $100,000.

Quebec.—A. Lecompte, Ltd., Montreal, $149,000; New East End Garage, Ltd., Montreal, $40,000; J. N. Godin, Ltd., Three Rivers, $299,000; La Compagnie d'Approvisionnement d'Eau, Ltd., Cap St. Ignace, $20,000; La Comptoir de Credit, Ltd., Quebec, $20,000; Charlesbourg Granite Co., Ltd., Quebec, $20,000; Provincial Construction Co., Quebec, $200,000; Montcalm Land Co., Ltd., Quebec, $149,000.

The office of the Dominion Mortgage and Investments' Association has been moved from 42 King St. West to 107 Bay St., Toronto.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE
Western Life Assurance Co.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims

Write for booklet, **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

"For the man of vision."

Policies which may be adjusted to meet changed circumstances The "Canadian" Series issued only by

The London Life Insurance Co.
HEAD OFFICE - LONDON, CANADA

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

Fifty-one Years of Steady Progress

One of the most brief yet impressive histories of Canadian financial institutions is contained in the annual record of The Mutual Life of Canada. The current issue will be ready in a few days. A copy will be sent to you on application. It contains fifty-one successive summaries, showing in the parallel columns the increase from year to year of the company's various receipts, expenditures, etc. No other document could better convey the idea of solid, uniform achievement, and the momentum of the advance is now greater than ever. The prospects are bright for a still more rapid expansion within the next few years The assets of the company exceed $40,000,000, and the assurances in force have reached $206,000,000. There is a gross surplus of more than five million dollars over and above the amount necessary to guarantee all policies, so that the position of the company, in spite of the strain of recent years, is one of uncommon strength.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

THE REPORT FOR 1920

of the Great-West Life Assurance Company is now in print, and will be mailed to any interested person on request.

It records a year of remarkable success success founded upon twenty-eight years of remarkable

RESULTS TO POLICYHOLDERS

Over $256,850,000 of Insurance is now held in force by

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

Always After Agents
FOR
Fine Fields

Considerable desirable territory is open for negotiation with men who would make capable and alert representatives.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies

E. J. ATKINSON, Manager for Ontario,
303 Manning Chambers, 72 Queen St. West, Toronto, Ontario

WALTER I. JOSEPH, Manager for Quebec and Eastern Ontario,
414-415 Dominion Express Building, Montreal, P.Q.

NEWS OF MUNICIPAL FINANCE

Lethbridge Will Reimburse Sinking Fund With Bonds—Ontario Municipalities Gain by Amendment to Assessment Act—Glace Bay Ratepayers Complain of Poor Management

Orillia, Ont.—The tax rate for 1921 will be 46 mills, as compared with 47 mills last year.

Glace Bay, N.S.—A movement is on foot amongst the ratepayers to have legislation passed at the present session of the provincial parliament. It is understood that a delegation will go to Halifax at an early date to impress upon the government the situation and the need of legislation. A poor financial state of affairs and bad management generally by the council is complained of.

Edmonton, Alta.—That the city's loss on the Portland bond deal would be $100,000, affecting the tax rate by slightly over a mill, is the estimate of Mayor Duggan. He points out that no definite figure could be named now on account of the varying rates of exchange expected during the coming month, if the negotiations now on for the release of the securities are completed.

In spite of the fact that the city had made a better deal than the old price provided, this is partially absorbed by the interest to the Imperial Bank for the temporary borrowing of $2,000,000 on the New York redemption last January. It is also estimated that the loss on exchange in reselling the bonds will be around $45,000. Bank interest of 7 per cent. on the temporary loan is estimated at $50,000, making a total of $95,000, approximately.

Sandwich, Ont.—A reduction in the tax rate from 39 mills to 23 mills is announced by E. R. North, town clerk. Explaining this rather unusual change, Mr. North remarks: "In 1920 our property was not assessed at its actual value, but only at about one-quarter of what it was worth. This year the assessment has been raised nearly 50 per cent., and consequently the tax rate has been lowered. Our expenses this year will be approximately the same as last year, and consequently with the increased assessment, the rate is reduced considerably. Property in Sandwich is assessed for about $6,000,000 this year. If it were assessed at its par value, the tax rate would be cut down to about 12 mills. Even with the higher assessment this year, the property is still only assessed at about half of its real value."

Chatham, Ont.—According to the annual report of the Utilities Commission, there is a surplus on hand of $23,000, which is the accumulated surplus of the various boards which have been in charge of the hydro, and which has been raised chiefly during the past few years. It is also reported that the commission, besides saving this money and giving the people service, has also paid off its own debentures with interest.

In addition to these the present commission has established and has now in operation an up-to-date steel plant, manufacturing high-grade steel castings from low-grade steel scrap. The power used for this purpose is hydro, supplied to the city at night, but which has never heretofore been used. In this way the peak load for Chatham is not affected, and money is made for the commission.

Lethbridge, Alta.—The burgesses of the city will be called upon to vote on a by-law on April 8, covering the sum of $148,118. This becomes necessary to conform to the regulations of the Public Utilities Board of the province in regard to payments into the sinking fund. The vote is for the purpose of enabling the city to obtain bonds to be placed in the sinking fund so that they can be sold when required should the sinking fund need the cash, to meet the objections of the Public Utilities Board. The bonds will be in the shape of collateral to be placed in the sinking fund. The sinking fund will not require the cash for the next ten years.

The object of the by-law is to reimburse the city for funds spent in capital expenditure, and which have been already paid for out of current funds. The amount is spread over the last seven or eight years. The by-law has received the sanction of the utilities board, in that the sums expended, and now sought to be bonded for payment into the sinking fund, were before the functioning of the board in January 1, 1916, after it was brought into being in October of the year previous.

Windsor, Ont.—Commenting on income assessment in his annual report, A. Black, assessment commissioner, says: "Income assessment has been subject to many changes, through amendments to the assessment act. In 1905 when the present act went into force the exemption in urban municipalities was $900 for householders and $500 for non-householders. The exemption was increased every few years up to 1920, when householders were allowed $2,000 and a further sum of $200 for each dependent child under 18 years of age; and non-householders were allowed $1,000. The increased exemptions of 1920 caused a large reduction in the number of persons assessable in the urban municipalities of the province, the net decrease for Windsor being 100 as compared with 1919, but the returns show that the actual decrease was 170.

"Through the united efforts of the assessment commissioners of the province, the government was induced to amend the assessment act by making stock holders assessable for income derived from shares or stock held in any incorporated mercantile and manufacturing company. This amendment has more than recouped the municipalities for the loss caused by the increased exemptions of income derived from personal earnings. Moreover, it has shifted the burden of taxation from the shoulders of the wage earner to the shoulders of the capitalist who can better afford to pay the tax. Notwithstanding the reduction in the number of persons assessed for income, the assessment from this source has been increased by the sum of $165,650, exclusive of $84,000 involved in the city's appeal to the Appelate Court."

Athabasca, Alta.—Brief mention was made in these columns last week of a deadlock between bondholders and the town council, and as a result the town council had resigned. The incidents leading up to this action date back five or six years. In 1915 the council recognized that difficulty would be experienced in raising the amount of money necessary to retire the debenture repayment of $14,000 annually, and in 1916 notified bondholders that it anticipated such difficulty in meeting future payments, but nothing definite was arrived at as a result of this notification.

In January, 1917, when the payment of interest and principal was due the council informed the purchasers of the bonds that it was unable to pay. In May of the same year the council made a proposal to the bondholders, setting out an amount that the council considered it could pay annually, and thereby extending the life of the debentures for a period of fifteen years, without interest, which would mean that the bonds would produce 4½ per cent. instead of the original 7 per cent., but pointed out that in the suggested rearrangement the bondholders would still receive 100 cents on the dollar. This suggestion was turned down and a counter proposal made. The matter then hung fire until the Municipal Finances Commission was formed by the provincial government, and the council made application to that body to have its affairs investigated, and this was done at a meeting of the commission held in Edmonton, January, 1920.

The Act empowering this commission provided that any finding that it might make in connection with the readjustment of debenture repayments must have the approval of three-fifths of the holders of the amount of the issue, thereby allowing the bondholders to dictate its terms. The commission at a later date drafted an order which was received by the town almost a year later in January, 1921, which was essentially a reproduction of the previous proposals, which had been carefully considered by the council and found impracticable. After further consideration of the finding of the commission the council appealed to the provincial gov-

MACKAY-MACKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

REAL ESTATE

Farm Lands City Properties
Building Management Rentals

OSLER, HAMMOND & NANTON
WINNIPEG

Messrs. Harris, Forbes & Company Incorporated, announce the removal of their Toronto office to larger quarters in the Canadian Pacific Railway Building.

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE: 204 Jackson Building, OTTAWA
34

ernment to consider a readjustment and not to confirm the finding of the commission.

Owing to its inability to advise on such a readjustment the council found it necessary to resign rather than take the responsibility for levying a rate which it considered would be prohibitive and altogether beyond the means of the town. There are only approximately forty resident ratepayers, and the order referred to provided for additional assessment of the improved property in the town. A well-attended meeting of the resident ratepayers was held at Athabasca, when the mayor, W. J. Dent, ex-Mayor F. R. Falconer and the secretary-treasurer, J. P. Evans, explained the history of the financial condition of the town, and showed that the council had now taken the only course left open. The meeting unanimously approved the action of the council in resigning. The whole matter now rests with the department of municipal affairs, who have been notified of the action of the council.

Government and Municipal Bond Market

British Columbia Sells Securities for Disposal in United States — Nova Scotia Will Borrow — Legislation to Guarantee Irrigation and Drainage Bonds Will be Introduced by Alberta Government— Quebec Roman Catholic School Commission Makes Loan at Better Rate Than Previous Issues

IMPROVEMENT in the government and municipal bond market continues, although the movement is less perceptible. In the past two weeks, the activity in Ontario municipals has somewhat diminished, but there have been substantial offerings from other quarters, and some of these have been taken up at better prices than previously noted. The Montreal Protestant School issue was purchased on a 6.20 per cent. basis last week, while this week, the Quebec Catholic School bonds found a buyer at 6.14 per cent.

The principal event of the week was the sale of $2,000,000 British Columbia bonds, but this will not affect the Canadian market, as these were bought for disposal in the United States. Another provincial issue is pending, namely, Nova Scotia. These securities will be made payable in Canada or the United States at the option of the purchaser.

Victory bonds continue to change hands in fairly substantial volume, with prices steady. There were fractional declines in two issues this week, as illustrated by the following figures:—

	Control	Last week.		This week.	
	price.	High.	Low.	High.	Low.
1922	98	98¾	98⅛	98¾	98
1927	97	97⅝	97	97⅝	97
1937	98	99¾	99¼	99¾	99½
1923	98	98	97½	97¾	97¼
1933	96½	98½	98	98⅝	98
1924	97	96½	95¼	96½	96
1934	93	95⅜	94⅞	95¼	94⅞

Ever since the Lethbridge Northern Irrigation District $5,400,000 7 per cent. 30-year bonds failed to attract offers last January, the trustees and all those interested in the district have been waiting anxiously, although not without anticipation, for the definite announcement by the provincial government of its policy in regard to the guaranteeing of irrigation bonds, and last week the hopes of all were realized when it was decided at a caucus of private government members to give complete and full guarantees of both interest and principal on the bonds of organized irrigation districts. Coupled with this was a statement that the government intends to place drainage schemes on the same guarantee basis.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Drumheller, Alta. ...	$ 28,000	7	20-instal.	Mar. 26
York Twp., Ont.	200,000	6	20-instal.	Mar. 29
Joliette, Que.	47,000	6	10-years	Mar. 30
Pipestone R.M., Man.	80,000	..	....	Mar. 31
Belleville, Ont.	90,000	6	20-years	....
Caledonia Twp., Ont.	50,192	6	20-instal.	....
Nokomis, Sask.	20,000	8	15-instal.	....
Belle Plaine, Sask...	15,000	..	20-instal.	Apr. 4
Kamsack, Sask.	13,400	7	15-instal.	Apr. 15

Nokomis, Sask.—Tenders will be received for $20,000 8 per cent. 15-instalment debentures. (See advertisement elsewhere in this issue.)

Township of York, Ont.—Tenders will be received until March 29, 1921, for the purchase of $200,000 6 per cent. 20-instalment hydro-electric debentures.

Belle Plaine, Sask.—Tenders are invited until April 4, 1921, on $15,000 debentures, repayable in 20 annual instalments. L. P. Wisbey, secretary-treasurer.

New Liskeard, Ont.—An issue of debentures to provide for financing the new pumping system of the municipal waterworks is being disposed of locally at par.

Ellice R.M., Man.—None of the tenders on the $49,000 6 per cent. 30-year good roads debentures, guaranteed by the province, were accepted, and the securities are being sold locally.

Kamsack, Sask.—The town is offering $13,400 7 per cent. electric light debentures, repayable in fifteen equal annual instalments. The net profit of the electric light department for 1920, according to L. W. Andrews, the treasurer, after paying all operating and overhead expenses and expending an amount of $9,494 on capital account, was $6,792. (See official notice elsewhere in this issue.)

Toronto Township, Ont.—Neelys, Ltd., have purchased $79,600 6 per cent. 20-instalment debentures at a price of 98.75, which is on about a 6.15 per cent. basis. Public tenders were not asked, but a few bond dealers were asked to bid. About a year ago the debentures were put on the market and were purchased by C. H. Burgess and Company, but through some tecnicality they were turned back upon the municipality. An Act has been passed by the Ontario legislature, however, validating the issue.

Debenture Notes

Craik, Sask.—Ratepayers have authorized the raising of $66,000 for school purposes by debentures.

Toronto, Ont.—The board of control has sanctioned an issue of debentures by the Toronto Harbor Board to the extent of $4,000,000.

Essex County, Ont.—Authorizing the expenditure of $650,000 to build good roads, the council has passed by-laws for a bond issue covering the amount.

Glace Bay, N.S.—An act authorizing the issue of $200,000 6 per cent. 30-year school bonds, is being sought by the school board of the city council, which body will in turn have to obtain the permission of the provincial legislature.

Danville, Que.—All tenders have been rejected for $33,000 6 per cent. bonds, of which $18,000 mature in 1940 and $15,000 in 1957. The Municipal Debenture Corporation submitted the highest tender at 99.66 for the short maturity and 95.73 for the long.

Brandon, Man.—The amendments committee of the provincial legislature has given approval to the city's request to sell 7 per cent. debentures to the extent of $100,000 for the establishment, maintenance and equipment of public playgrounds. The city also was granted permission to cancel

From
Our March Bond List

These are two of the attractive offerings contained in our March list.

Province of Manitoba Guaranteed
Registered Stock (issued by C.N.Ry.)

Rate	Maturity	Price	Yield
4%	30 June. 1930	81.86	6.60%

City of Fort William

Rate	Maturity	Price	Yield
5%	1 Aug., 1927	91.65	6.60%

Write for this List. It will interest you.

Wood, Gundy & Company

Canadian Pacific Railway Building
Toronto
Toronto Montreal Winnipeg
Saskatoon New York London, Eng.

RSC
INVESTMENT-SERVICE

Falling Prices No Calamity

Why a lower margin of profits strengthens, rather than weakens, the fundamental soundness of the Canadian pulp and paper industry is clearly shown in the current edition of *Investment Items.*

Every holder of Canadian industrial securities of any description should read *Investment Items* each month.

Write for a copy to-day.

Royal Securities
CORPORATION
LIMITED

MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO
Telephone Adelaide 3870

Increase the Return on Your Investments

Send for our circular describing Howard Smith Paper Mills Bonds, which are being offered at a very attractive price

R. A. DALY & Co.
BANK OF TORONTO BUILDING
TORONTO

$50,000
Province of Saskatchewan
6% Bonds

Maturing
February 1st, 1936

Interest payable 1st February, and 1st August each year at Toronto, Montreal, Winnipeg and Regina.

Price on application

W. A. MACKENZIE & CO., Limited

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

5 per cent. debentures to the extent of $19,000 and substitute 6 per cent. debentures maturing July 1, 1943, for the same amount. This sum represented part of a $200,000 issue at 5 per cent. made in 1913 for the Brandon waterworks. The request was preferred on the grounds that the city could not obtain money at 5 per cent. The committee accorded similar permission in connection with the balance of $72,000 of an issue for $280,000 5 per cent. debentures for the Brandon General Hospital. These will be issued at 6 per cent.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from March 5 to 12, 1921:—

8 per cent. 10-year Annuity Schools—Pitt, $3,000; Loon Lake, $1,000; North Star, $1,500; Lone Spruce, $1,200; Alluvia, $1,500; Crocus Vale, $3,500; Wimmer, $4,500. Pinehurst, $3,000 8 per cent. 10-years instalment. Rosewood, $7,000 8 per cent. 20-years annuity.

Village.—Hawarden, $1,500 8 per cent. 7-years instalment, for plank sidewalks.

Nova Scotia.—The province is calling for tenders on $1,500,000 6 per cent. bonds. It is understood that alternative offers are requested for 5 and 10-year bonds, payable in Canada and United States, or 15 and 20-year bonds, payable in Canada only.

Bond Sales

Eastview, Ont.—Turner, Spragge and Company have purchased $38,000 7 per cent. 20-year debentures at a price of 102, and $26,000 6½ per cent. 20-year debentures at 96.25. Proceeds of the issue will be used for sidewalks, water services and other local improvements.

Montreal West, Que.—Several blocks of bonds, totalling $282,000, bearing interest at 5½ per cent. and maturing in 10, 20, 30 and 40 years, have been sold to Versailles, Vidricaire and Boulais at a price of 91.8625, which means that the municipality pays about 6.15 per cent. for its money. Tenders were as follows:—

Versailles, Vidricaire and Boulais	91.8625
Dominion Securities Corporation	90.67
Hew R. Wood and Co.	90.478
Hanson Brothers	88.87

Beausoliel, Ltd., offered 94.50 for the 10-year bonds, which amounted to $34,000.

British Columbia.—The Dominion Securities Corporation and Dillon, Read and Company have purchased $2,000,000 6 per cent. 5-year bonds, payable in Canada and the United States, at a price of 103.77, which means that the province pays about 5.15 per cent. for its money for the present. The cost of the loan will be greater in the long run.

The following is a list of tenders:—

	Payable Canada and U.S. 5-yr. bonds.	10-yr. bonds.
Dominion Securities Corporation	103.77	101.317
Carstens & Earles, and Seattle National Bank	102.3152	99.351
W. A. Mackenzie & Co., R. A. Daly & Co., and R. P. Clarke	102.22	98.72
R. C. Matthews & Co., Halsey Stuart & Co., A. Jarvis & Co., Minnesota Trust and Loan Co., and Wells-Dickey Co.	101.92	99.66
Blyth, Witter & Co.	101.07	98.621
A. E. Ames & Co., and Wood, Gundy & Co.	99.54	97.39

20-year bonds, payable Canada only:—

Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy & Co.	95.35
W. A. Mackenzie & Co., R. C. Matthews & Co., and R. A. Daly & Co.	95.31
Harrison Bros. and A. Jarvis & Co.	*95.21

*For $1,000,000, with option on the balance.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from March 5 to 12, 1921:—

Schools.—Yorkton, $45,000 20-years 7 per cent.; Regina Sinking Fund Trustees. Cabri, $3,500 15-years 8 per cent., Nelson, $3,000 10-years 8 per cent., St. Imre, $600 8-years 8 per cent., Tarnoville $1,175 10-years 8 per cent., McLaren, $1,400 10-years 8 per cent., Sniatyn, $2,000 10-years 8 per cent.; C. C. Cross and Co., Regina. Pauline, $3,800 10-years 8 per cent.; Waterman-Waterbury, Regina. West Otthon, $850 5-years 8 per cent.; Chas. Reusch, Otthon.

Rural Telephones.—Victor, $1,000 15-years 8 per cent., Ridpath, $1,000 15-years 8 per cent.; A. L. Koyl and Co., Saskatoon. Renown, $4,000 15 years 8 per cent., Kansas, $3,800 10-years 8 per cent.; H. C. Well, Regina. Dinsmore, $1,500 15-years 8 per cent.; Wood, Gundy and Co., Saskatoon. Bertdale, $6,300 15-years 8 per cent.; C. C. Cross and Co., Regina.

City.—Saskatoon, $52,200 20-years 6½ per cent.; Saskatoon Sinking Fund, Saskatoon.

Town.—Kerrobert, $4,500 10-years 8 per cent.; various, Kerrobert.

Rural Municipalities.—Star City, $12,000 10-years 8 per cent.; various, Naisberry. Norton, $6,000 10-years 8 per cent.; C. C. Cross and Co., Regina.

Three Rivers, Que.—The Provincial Securities Company has purchased $250,000 6 per cent. 30-instalment debentures at a price of 97.77, which is on about a 6.20 per cent. basis. Tenders were as follows:—

Provincial Securities Company	97.77
Beausoliel, Ltd.	96.97
A. E. Ames and Company and G. L. Beaubien and Company	96.33
Versailles, Vidricaire and Boulais	96.07
Rene. T. Leclerc	95.64
Hanson Brothers	94.37

Toronto, Ont.—The Separate School Board has awarded to the National City Co., Ltd., $350,000 6 per cent. 20-year debentures at 96.79, which is on about a 6.29 per cent. basis. Tenders were as follows:—

National City Co., Ltd.	96.79
United Financial Corp., Ltd.	96.17
Dominion Securities Corp.	95.86
Dyment, Anderson & Co.	95.52
A. Jarvis & Co.	95.41
Wood, Gundy & Co.	94.54

Quebec R.C. Schools, Que.—There was keen competition for the $700,000 bonds of the commission, which are guaranteed by the city of Quebec, and the margin between the highest and lowest bid was very small. Alternative offers were asked for 6 per cent. 10-year bonds, or 5½ per cent. 30-year bonds. The former type of security proved to be the most popular. The United Financial Corporation, Ltd., got the bonds at a price of 98.92, which is on about a 6.14 per cent. basis. Tenders were as follows:—

	6% 10-years.	5½% 30-years.
United Financial Corp., Ltd.	98.92	....
Versailles, Vidricaire & Boulais, and Municipal Debenture Corp.	98.89	91.08
Harris, Forbes and Co., Inc., Dominion Securities Corp., and Hanson Bros.	98.87	89.491
Rene T. Leclerc	98.76	....
Nesbitt, Thompson & Co., Foreign Securities Co., and Foster, Riepert, Barrett & Low	98.53	91.085
Provincial Securities Co.	98.30	....
Wood, Gundy & Co.	98.28	90.623
A. E. Ames & Co., and National City Co., Ltd.	98.277	90.377
G. L. Beaubien & Co.	98.25	....

Bryant, Isard and Co., members of the Toronto Stock Exchange, have opened a bond department under the management of Gordon G. MacLaren, formerly of Turner, Spragge and Co., Toronto.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. **HALIFAX, N.S.**

WESTERN MUNICIPAL & SCHOOL

6% DEBENTURES 7½%

TO YIELD

THE BOND AND DEBENTURE CORPORATION OF CANADA, LIMITED

CORRESPONDENCE INVITED

UNION TRUST BUILDING
WINNIPEG

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West
CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN, President
J. A. WESTMAN, Managing Director

We Offer **$100,000**

Dominion of Canada

Long Term Bonds

Yielding Over 6%

The Best and most marketable Security obtainable in Canada.

5½% Victory Bonds, Due 1934 *Price on application*

BOND DEPARTMENT

THE CANADA TRUST COMPANY

14 King St. E. - - - Toronto

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, $975,600 AMOUNT OF RISK, $28,641,000

GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

P. M. LIDDELL & COMPANY

Investment Bankers, Fiscal Agents

Insurance Brokers

825-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Waghorn Gwynn & Co., Limited

Stock and Bond Brokers

Financial Insurance, and Real Estate Agents

VANCOUVER

CORPORATION SECURITIES MARKET

Stock Prices Continue to Pursue Irregular Course—New Stock of Price Brothers is on Three Per Cent. Basis

NOTHING occurred in the Canadian stock markets this week to give a new view of the general situation. At first it seemed as though prices were on the mend, and some observers, bolder than the rest, ventured the opinion that the turn had arrived, but subsequent events proved differently, and survey of the lists at the close on March 22 revealed a goodly number of net declines for the week. As one financier has candidly put it, even the most experienced observer feels himself unable to foresee with any confidence the probable drift of things. The change may come from causes as unexpected and as suddenly as those which came into view on the side of reaction and depression last fall. It does seem, however, as if the stock markets have taken into account everything of significance, but if such be the case, it does not necessarily mean that prices will go up. If the bears are played out and the bull element is unable to find anything to work upon, the natural result will be a dull period. Money is easy and has been for some time, but this is of secondary consideration.

General Electric's Movements

One thing of considerable interest in financial circles was the annual report of the Canadian General Electric Company, but the announcements contained therein, both usual and unusual, had already been anticipated and discounted by the market, and the stock of the company receded slightly. That the report is a good one, and that the prospects for the future are bright, is clearly evident. With the two per cent. bonus, the dividends paid to shareholders last year were on the same basis as in the nine years previous to 1908. From 1909 to 1919 a conservative policy in regard to dividends had been conducted by directors, and as a result a very substantial surplus, in addition to an adequate depreciation reserve, has been built. A 20 per cent. stock bonus will be distributed to shareholders, but still the reserve will stand at a good figure.

Trading in listed stocks in Montreal for the five days ended March 22 resulted in a turnover of 51,343 shares, compared with 54,805 in the six previous days, while in Toronto the figure was 10,242, as against 20,088. Bonds changed hands on the Montreal exchange to the extent of $637,461, compared with $1,131,200 a week ago, while the turnover in Toronto was $1,155,500, as against $1,503,110 previously.

The directors of Price Brothers, Limited, have declared their first dividend since the distribution of their stock by the old company. This dividend is at the rate of three-quarters of one per cent., and leads to assume that the company has gone on a 3 per cent. dividend basis. At the time of the reorganization of the company's capital last year shareholders received five new shares for one old one, so that the dividend basis on the old capital would have been at the rate of 15 per cent. It is understood that the company's officials are at present busily engaged providing the necessary data for the Montreal Stock Exchange Committee to have the new stock listed on as early a date as possible.

Pedlar People Bond Issue

The Pedlar People Ltd., of Oshawa, through H. J. Birkett and Company, are offering $275,000, the unsold balance of an issue of $500,000 of 8 per cent. first mortgage bonds, maturing $25,000 each year from 1923 to 1940, and $50,000 in 1941. The company itself is a close corporation, and the whole of its $400,000 of capital stock is held by the Pedlar family and those who have been associated with it for the past twenty years. The business was started by the late George H. Pedlar in 1861, and the present company was formed in 1892. A new factory has just been erected, and the present bond issue is to care for it. Last year's profits of the concern were $140,000, equal to three and a half times interest on the bonds. The companys business is the manufacture of sheet metal roofing, automobile parts, garages, etc.

An offering of $200,000 8 per cent. cumulative first preference shares of the Great West Garment Company, Ltd., Edmonton, is being offered in the west at par ($100), with a bonus of one participating second preference share. The authorized capital of the company consists of $375,000 8 per cent. cumulative first preference shares, $125,000 participating second preference shares with a par value of $25, and $250,000 common shares, of which $125,000 is convertible into first preference. There is no bonded debt. The company manufactures workingmen's clothing, and distributes its own goods in the west. It is well known, and the present issue is needed to take care of the growing business.

Reference was made in these columns last week of the offering of £300,000 7 per cent. prior lien debentures of the Canada Land and Irrigation Company in London, England. A report from Alberta states that this company owns the new irrigation project at Vauxhall, where it has 200,000 acres of irrigated and 300,000 acres of dry land. Its assets are just now beginning to make a return after more than ten years of construction work on the irrigation project. It is the opinion that the company has a block of the finest irrigation land in Canada, plenty of water for 200,000 acres, and eventually the undertaking will pay out and make a big profit for the shareholders. Heavy land sales in the Vauxhall district will be made this year.

Clarke Brothers Issue

An offering of $1,250,000 7 per cent. first mortgage 15-year sinking fund bonds of Clarke Brothers Paper Mills, Ltd., is being made by John Stark and Company, Toronto, at 97, with a bonus of 30 per cent. common stock. Clarke Brothers Paper Mills, Ltd., was organized under a Dominion charter fully avoiding any action which may jeopardize the funds in 1920, is an enterprise associated with Clarke Bros., Ltd., which was formerly a partnership of W. G. and W. W. Clarke, who have been in business for over forty years at Bear River, N.S., during which time they have developed and successfully established a series of allied industries, based chiefly on the products of the forest. Clarke Bros., Ltd., own the majority of the stock of Clarke Bros. Paper Mills, Ltd., and has guaranteed this issue of bonds as to principal, sinking fund and interest.

An attraction of the present issue of bonds is that principal and interest are payable in New York funds. Sinking fund payments will be made annually, commencing 1925.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Mar. 23rd, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtge.6's ('40)	....	88	Dom. Iron & Steel 5's 1939	67	70.75	Massey-Harris		95	Southern Can. Pow.pref.	75	....
Alta. Pac. Grain... com.	130	150	Dom. Power.... ...com.	...	37	Mattagami Pulp ...com.	20.50	....	St. Lawrence Sugar. 6's.	..	91.50
" " " ....pref.	78.50	84	" " .....pfd.	87	90	" " .. pref.	67	71.75	Sterling Bank..........	112.25	114.50
Black Lake.........com.	13 75	....	Dryden Pulp . .com.	18	20	Merchants Fire..	36	....	Sterling Coal.......com.	21.50	...
Brandr'm-H'ndes'n.pref.	90	94 25	Dunlop Tire........pref.	87	93	Mexican Nor. Power..5's	7	11	Toronto Paper.......6's.	84	90
British Amer. Assurance	8	11	Eastern Theatres. .com.	10	14	Morrow Screw........6's	83	88	Toronto Power.5's (1924)	88.50	....
Burns. P. 1st Mtge. 6's .	91	99	Goodyear Tire....7% pfd.	..	61	Murray-Kay.. . .pfd.	62	70	Trust & Guar........	70	77
Can. Machinery.. com.	20	24.50	Gunns. Limited.....pref.	58	66	National Life............	150	....	United Cigar Stores com.	.82	..
" " ......6's.	...	80	Harris Abattoir.... ..6's	89	95	Neilson, Wm. ..6's.	86	...	" " " .pref.	1.80	2.40
Canada Mortgage.	67	72	Home Bank...........	99	102	North American Pulp ...	4.25	4.50	Western Assurance......	10	12.50
Can. Oil ....com.	....	67	Imperial Oil..	101	105	North Star Oil. ..pref.	...	5.10	Whalen Pulp........com.	10	14
Can. Westinghouse......	104	115	Imperial Tobacco.. com.	4.50	4 90	Nova Scotia Steel 6% deb	75	80	" " .... pref.	...	40
Can. Woollens......com.	...	35	International Milling.6's	90	...	Ont. Pulp... ....6's	93	96	....	...	....
Cockshutt Plow.7% pref.	60	63	King Edward Hotel...7's.	75	80	Peoples Loan & Savings..	....	70	....	....	....
Collingwood Shipb'dg.6's	91	...	Lake Superior Paper.6's.	93	96	Riordon..com.(new stk.)	17	18	....	...	....
Crown Life Insurance.	.	65	Loew's, London. .com.	....	5.75	R. Simpson... ......pfd.	75	80	....	....	...
Cuban Can. Sugar..pref.	20	30	Loew's Toronto.....com.	....	100	R'b'ts'n,P L.Screw.com.	35	....	....	....	....
Davies William .... ..6's	92	99	Manufacturers Life......	170	200	Southern Can. Pow.com.	24.25	25	....	...	.. .

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
INVESTMENT BANKERS

Bank of Toronto Bldg.
EDMONTON

Royal Bank Chambers
CALGARY

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

YOUR 1921 VACATION

—Where are you going to spend it ?

Get away from the beaten paths this year—See for yourself the wonders of your great West. Broaden your knowledge of Canada.

VANCOUVER
BRITISH COLUMBIA

promises you a vacation that is different—gives you a world of new sights and sounds—offers a trip that is a liberal education in itself.

The Transcontinental Trip—over the great Western Prairies—the world's greatest granary—across the Canadian Rockies—Nature's rugged grandeur at its best.

VISIT *Vancouver* THIS SUMMER

A Week in Vancouver—more if possible—every hour packed with interesting sights—Beautiful English Bay—Sea bathing in the waters of the Pacific—World famous Capilano Canyón—one of Canada's great natural wonders—Stanley Park—1,000 acres of Forest Beauty, etc. Trips for every hour that you will never forget. Motoring—Golfing—Hunting—Fishing.

Vancouver's Summer Climate is ideal—no excessive heat—Nights always cool.

Send to-day for our Illustrated Folder.

Address Vancouver Publicity Bureau (J. R. Davison, Mgr.) Room 50, 330 Seymour St., Vancouver, B.C.

NOTICE

TENDERS FOR PULPWOOD AND TIMBER LIMIT

Tenders will be received by the undersigned up to and including the 4th day of July, 1921, for the right to cut pulpwood and pine timber on a certain area situated in the vicinity of Long Lake, District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet, board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 80 cents per cord for spruce and 40 cents per cord for other pulpwoods, and $2.50 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for fifty thousand dollars ($50,000), which amount will be forfeited in the event of the successful tenderer not entering into agreement to carry out conditions, etc.

The said $50,000 shall remain on deposit until the pulp mill, as provided by terms and conditions of sale, is erected and in operation. Any timber cut in the meantime shall be subject to payment of dues and bonus as accounts for same are rendered. After the said pulp mill is erected and in operation, the deposit of $50,000 may be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, shall be paid in the usual manner as returns for cutting of wood and timber are received and accounts rendered.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

All tenders should be enclosed in sealed envelope and marked plainly on outside, "Tender for Long Lake Pulp and Timber Limit."

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, January 24th, 1921.

N.B.—No unauthorized publication of this notice will be paid for. 493

Investment Holders

Increase Your Income With Safety

We request you to send us, without obligation, a list of your holdings.

We may be able to suggest a method of increasing your income without decreasing your security.

Your Investment Business will be appreciated

Gillespie, Hart & Todd, Ltd.

Head Office
711 FORT STREET,
VICTORIA, B.C.

Branch
414 PENDER STREET,
VANCOUVER, B.C.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Five days Ended Mar. 22nd.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P	3509	44	44	42½	42¾
" " pfd.	5	86	86	86	86
Asbestos Corp.	40	78	78	76	76
" pfd.	15	90	90	90	90
Ames-Holden pfd.	90	28	28	27¾	27¾
Atlantic Sugar	1967	30¾	33½	30¾	31½
Bell Telephone	62	105½	105¾	105	105¾
Brazilian T.L. & Power	675	33¼	33½	33	33½
B. C. Fish	45	40	40	40	40
Brompton Pulp & P.	2125	36¼	36¾	36	36
Canada Cement	715	58¾	59¼	58¼	59¼
" " pfd.	50	92	92	91	91
Can. Con.	30	60	60	58	58
Canadian Cottons pfd.	23	77	77	77	77
Canadian Car	15927	33	35	32	33½
" " pfd.	10200	70	70	69	69
Canadian Gen. Elec.	596	114	114	112	114
C. P. R.	5	130¾	131¾	130¾	131¾
Carriage Fact.	....	....	....	....	....
Can. Steamship	724	31	31½	30	30
" " pfd.	118	67	67	66	66½
" " deb.	....	....	....	....	....
" " Vot. Trust	....	....	....	....	....
Con. Mining & Smel.	290	18¾	19	18	18
Det. Rys.	300	80	84	80	82¾
Dom. Canners	107	28½	28½	28½	28½
Dominion Bridge	127	79	80	79	79½
Dom. Iron pfd.	20	70	70	70	70
Dominion Glass	485	56	56	55	55
" " pfd.	95	82¼	82¼	82	82
Dom. Steel Corp.	1728	40	42¾	40	42
" " " pfd.	20	70½	70½	70½	70½
Dominion Textile	35	112	112	112	112
" " pfd.	25	98	98	98	98
Howard Smith	....	....	....	....	....
" " pfd.	5	87	87	87	87
Illinois Tract.	4	21	21	24	21
Kaministiqua	8	90	90	88	88
Lake of the Woods	84	148	148	148	148
" " " pfd.	5	101	101	101	101
Laurentide	1640	86	88	85½	86
Lyall Cons.	59	69	69	69	69
Macdonald Co.	40	23	23	23	23
Montreal Cotton	135	76	76	76	78
" " pfd.	15	87	87	87	87
Montreal Power	254	82½	82½	82	82
" Tram	....	....	....	....	....
" " Deb.	....	....	....	....	....
" Telegraph	....	....	....	....	....
National Breweries	6457	38	38	36½	37½
N. S. Steel pfd.	5	88	88	88	88
Ogilvie Flour Mills	....	....	....	....	....
" " " pfd.	62	101	101	100	100
Ont. Steel	25	63½	63½	63½	63½
Ottawa	82	69¾	69¾	69	69
Penmans	3	97	97	95	95
Price Bros.	40	210	210	210	210
Prov. Paper	10	95¼	95¼	95¼	95¼
Quebec Ry. L. H. & P.	425	27	27½	27	27½
Riordan Pulp & P.	830	116	118	110	112
Shawinigan W. & P	200	105	105	104½	105
Sherwin-Williams	40	83½	83½	83½	83½
" " pfd.	18	95	95	95	95
Spanish River	1535	73¼	78¼	75	77
" " pfd.	1651	83½	86¼	83½	85½
" " Div. Vou.	....	....	....	....	....
Steel Co. of Canada	316	60	61	60	60¼
" " " pfd.	50	92	92	92	92
Toronto Ry.	508	67	68	68½	67
Twin City	25	45¾	45¾	45¾	45¾
Wayagamack P. & P.	210	70	74	70	70
Wabasso Cotton	10	47	47	47	47
Winnipeg Ry	95	41	43	41	43
Woods Mfg. Co. pfd.	45	78½	78½	78½	78½
Banks					
Commerce	22	189½	189½	189	189
Hamilton	2	180	180	180	180
Hochelaga	36	152	152	152	152
Merchants	112	175	179½	175	179½
Molsons	10	179	179	179	179
Montreal	79	205	205	203	205
Nationale	....	....	....	....	....
Nova Scotia	24	257	259	257	257
Royal	86	202	202¼	202	202
Standard	....	....	....	....	....
Union	20	156	156	155	156
Bonds					
Asbestos Corp.	300	79	79	79	79
Bell Telephone Co.	3000	93	93	93	93
Can. Car	100	88	88	88	88
Can. Cement	1000	94	94	94	94
Can. Cottons	....	....	....	....	....
Can. Rubber	800	89	89	89	89
Cedars Rapids Mf'g.	3900	88½	88½	87	87
City Mont. Dec. 6's, 1922	4300	105	108½	105	105
" " May 6's, 1923	1100	104	108	104	108
" " Sept. 6's, 1923	....	....	....	....	....
Dom. Can. W. Loan, 1925	15508	95	95	95	95
" " " 1931	4400	92¼	92¾	92¼	92¾
" " " 1937	22304	97⅝	97¾	97¼	97¾
Victory Bonds, 1924	12070	96	96¼	96	96
" " 1934	174048	95	95⅛	94½	95
" " 1922	44960	98⅜	98¾	98	98⅜
" " 1927	11806	97¼	97¾	97⅛	97½
" " 1937	37522	99¾	99¾	99⅝	99¾
" " 1923	38990	97½	97⅛	97½	97½
" " 1933	96236	98½	98½	98	98½

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	....	....	....	....	....
Dom. Coal	500	87	87	87	87
Dom. Iron	4000	81	81	81	81
Dom. Steel	....	....	....	....	....
Dom. Textile	....	....	....	....	....
Lake of Woods	....	....	....	....	....
Mont. Power	....	....	....	....	....
Mont. St. Ry.	1000	84	84	84	84
National Breweries	....	....	....	....	....
Ogilvie Flour	25000	95¾	95¾	95¼	95¼
Penmans	....	....	....	....	....
Price Bros.	1000	84	84	84	84
Quebec Ry. L. H. & P.	19600	65	65	65	65
Scotia	....	....	....	....	....
Sherwin-Williams	....	....	....	....	....
West Kootenay	....	....	....	....	....
Wabasso Cotton	....	....	....	....	....
Wayagamack P. & P.	....	....	....	....	....
Winnipeg Elec.	....	....	....	....	....

TORONTO—Five days Ended Mar. 22nd.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	465	31	33½	30⅛	31½
Abitibi	290	43½	44½	42½	43
Barcelona	120	5	5½	5	5½
Bell Telephone	12	105½	105½	105	105
Brazilian Traction	1856	33½	33⅝	33	33½
B C. Fish	....	....	....	....	....
Burt, F. N.	103	105	105	104	105
" " pfd.	5	105	105	105	105
Can. Bread	10	17½	17½	17½	17½
Canada Cement	149	58	59¼	58	59¼
" " pfd.	20	92	92	91	91
Canners	5	29	29	29	29
" pfd.	....	....	....	....	....
Canadian Pacific R.	222	131	131¾	128½	129⅜
Can. Gen. Elec.	709	114½	114½	111½	113½
" " " pfd.	32	97½	98	97½	97¾
Canada Steamship	533	31	31½	29½	30
" " pfd.	215	66½	66¾	65⅞	66
Con. Gas	43	136½	136½	135½	135½
Coniagas	660	2.00	2.00	1.85	1.85
Crows Nest	....	....	....	....	....
Dome	150	17.50	17 50	17.25	17.25
Dom. Iron pfd	10	70½	70½	70½	70½
Dom. Steel Corp.	....	....	....	....	....
Ford Motor	2	320	340	230	340
La Rose	200	19½	19½	19	19
Loco.	25	83	83	83	83
Mackay Companies	177	71¾	72½	71¾	72½
" " pfd.	31	64	65½	64	64½
Maple Leaf	15	132	132	132	132
" " pfd.	....	....	....	....	....
N. S. Steel pfd.	....	....	....	....	....
N. S. Car	25	5½	5½	5½	5½
" pfd.	30	25	25	25	25
Ont. S. Pro.	30	65	65	65	65
Porto Rico	85	43	44	43	44
" " pfd.	50	76	76	76	76
Pac. Burt pfd.	....	....	....	....	....
Prov. Paper	120	96	97	96	97
" " pfd.	65	87¾	87¾	87¾	87¾
Quebec R.L.H. & P.	40	27½	27½	27	27
Riordon	95	118⅝	118⅝	107½	110¾
Salesbook pfd.	23	77½	77½	77½	77½
Sawyer-Massey	35	15	15	15	15
" " pfd.	45	51½	51½	50½	50½
Smelters	180	18¼	19	16¼	19
Spanish River	495	73	78	73	76
" " pfd.	91	86	86	84	65¼
Steel Corp	1450	40¼	43⅛	40	42¼
Steel Company	85	60½	61	60½	60½
" " pfd.	5	60½	60⅛	60½	60½
Toronto Ry.	184	68	68⅛	67½	67½
Twin City	75	45	45½	45	45½
Winnipeg Elec.	18	41	42	41	42
Banks					
Commerce	16	188½	190	188½	190
Dominion	22	197½	198½	196	196
Hamilton	1	180	180	180	180
Imperial	31	188	188	187	187
Merchants	40	175¼	180	175¼	180
Montreal	8	205	205	205	205
Nova Scotia	....	....	....	....	....
Royal	58	201¼	202½	201	202¼
Standard	9	202	202	201½	201½
Toronto	14	186	186	186	186
Union	30	155	155	155	155
Loan and Trust					
Col. Inv.	18	75½	75½	75½	75½
Can. Land	18	132½	132½	132½	132½
Can. Perm.	36	176½	176½	176½	176½
Dom. Sav.	9	70	70	70	70
Lon. & Can.	43	115	115	115	115
Nat. Trust	6	195	195	195	195
Toronto Mtg.	18	132	132	132	132
Toronto Gen. Trusts	7	196	196	196	196
Bonds					
Can. Bread	2000	84	84	83½	83½
Elec. Dev.	500	92½	92½	92½	92½
Ogilvie	....	....	....	....	....
Rio. Jan. T., L. & P.	500	66½	66½	66½	66½
Sao Paulo	31000	78	60	78	80
Steel of Can.	7500	93½	94	93	93½

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	4800	95	95	94½	95
" " " " 1931	1500	92¼	92⅞	92¼	92⅞
" " " " 1937	62100	97⅞	98	97⅝	98
Victory Loan 1922	130550	98½	98¾	98	98
" " 1923	43400	97⅜	97¾	97¼	97¼
" " 1927	105800	97½	97½	97	97
" " 1937	299150	99⅝	99¾	99½	99½
" " 1933	182400	98	98⅜	98	98
" " 1924	189250	96⅜	96½	96	96¼
" " 1934	108000	95	95¼	94⅞	95

WINNIPEG—Six days ended Mar. 18th.

	Sales	Open	High	Low	Close
Victory Loan 1922	12500	98½	98½	98⅜	98½
" " 1923	15000	97¾	97⅞	97⅝	97⅞
" " 1924	2950	96½	96½	96½	96½
" " 1927	5500	97¼	97½	97¼	97½
" " 1937	7500	99½	99¾	99½	99½
" " 1933	17400	98⅜	98½	98½	98½
" " 1934	52800	94⅞	95	94⅞	94⅞
War Loan 1925	100	94½	94½	94½	94½
" " 1931	500	92½	92½	92½	92½
" " 1937	1100	97¾	97¾	97½	97½
Gt. West Perm.	....	....	....	....	....
Standard Trusts	....	....	....	....	....
Union Bank	....	....	....	....	....
Western Grocers	....	....	....	....	....

NEW YORK—Week ended Mar. 19th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	16400	111½	114¼	110⅞	113½
Canada Southern	....	....	....	....	40
Nova Scotia S. & Coal	100	33	33	33	33
Granby Consolidated	1200	20	20	19¼	19½
Bonds					
Dom. of Can. 5% 1921	46000	....	99¾	99¾	99¾
" " " 5½% 1921	10000	....	99¼	99½	99½
" " " 5% 1926	31000	....	93	90½	92¼
" " " 5½% 1929	106000	....	93⅞	93	93
" " " 5% 1931	32000	....	89½	88	88½
Ontario Silver Mining	....	....	....	....	....

LONDON, Eng.—Six days ended Mar. 4th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% deb. 1938	....	83¼	83¼	63¼	83¼
Canada 3½% 1930-50	....	64	64	64	64
" 3% Reg.	....	65	65	65	65
" 4% 1940-60	....	72½	72¾	72⅜	72⅜
" 4½% 1920-25	....	92⅜	92⅜	92½	92⅜
Edmonton 5% bds. 23-53	....	91	104½	91	104½
" 5% debs.	....	72½	72½	72½	72½
" 4½% debs '32-52	....	75	75	75	75
Lethbridge 4½% debs.	....	75	75	75	75
Nfld. 3½% bds	....	61¾	61¾	61¼	61¼
N. Battleford 5½% deb.	....	65	66	65	66
Montreal 4½% Reg.	....	73	73	73	73
" 4% 1948-50	....	63½	63½	63½	63½
Quebec 4% 1888	....	83⅞	83⅞	83¾	83⅞
" 4½% Reg.	....	76¾	76¾	76¾	76¾
" 3% bds.	....	63½	63½	63½	63½
Sask'wan 5¾% db. '24-34	....	105⅜	105½	104	104
Saskatoon 5%	....	80	80	80	80
Toronto 4% bds.	....	83	83	83	83
" 3½% 1929	....	77½	78¼	77½	78¼
Victoria 4% debs.	....	67	67	60½	60½
" 3% cons.	....	55	55	55	55
" 3½% 1923	....	92½	92½	92½	92½
" 3½% 1929-49	....	62⅜	62⅜	62⅜	62⅜
" 5½% cons.	....	93¾	93¾	93¾	93¾
Winnipeg 4½% 1943-63	....	81½	81½	81½	61⅜
Railways					
Can. Nor. 4% deb.	....	89	89	88	88
" " 4% cons. deb.	....	94	94	94	94
" " Pac. 4% deb.	....	72½	72½	72½	72½
Can. Pac.	....	145⅞	146⅞	145¾	146¾
" " 4% deb.	....	66½	67¼	66½	67
" " 4% pfd.	....	62½	63	62½	63
G.T.P. Br. 4% bd 1939.	....	82½	82½	82½	82½
G.T.P. 4% deb.	....	42	42	41¾	41¾
G. T. P. 4% 1955	....	69	69	69	69
Gr. Trunk 4% guar.	....	....	....	....	....
Gr. Trunk 5% 1st. pfd.	....	....	....	....	....
Gr. Trunk 5% 2nd pfd.	....	31¾	31¾	31¾	31¾
Gr. Trunk 4% 3rd pfd.	....	12½	12½	12	12
Gr. Trunk 4% cons.	....	62⅝	62⅝	62¼	62¼
Gr. Tr. West. 5% deb.	....	76	76	74½	76
Ont. & Quebec 5% deb.	....	78	78	78	78
P. Gt. East. 4½% deb. '42	....	82½	82½	82½	82½
Ind., Fin., Etc.					
Can. Cement 7%	....	....	....	....	....
" " 6% bds.	....	....	....	....	....
Can. Car 6% bds.	....	98	98	98	98
Can. West Lumber 5%	....	....	....	....	....
Can. Gen. Elec.	....	....	....	....	....
Shawinigan Water	....	118	118	118	118
Toronto Pow. 4½% deb.	....	70	71	70	71
Van. Pow. 4½% gr. deb.	....	....	....	....	....
Can. Bk. of Commerce	....	41½	41¾	41½	41¾
Bank Montreal	....	47¾	47¾	47¾	47¾

Satisfactory Service

Prudential Trust Company, Limited

Dominion Charter authorizes the Company to act in the following capacities:

RELATIVE TO ESTATES—Administrator, Executor, Guardian, Management of Properties, Collection of Rents, Real Estate Bought, Sold and Exchanged.

FINANCIAL AGENTS—Investments Made—Securities Held.

INSURANCE BROKERS—All lines—Fire, Marine, Accident, Liability, etc., placed in best Companies at lowest Rates.

FIDUCIARY—Trustees for Bondholders, Transfer Agents, and Registrars for Stocks of Companies.

The business generally which a Trust Company may undertake alone, or jointly with one or more.

Consultation invited by letter or in person.

B. Hal Brown, President **J. P. Steedman, Vice-President**

Head Office: MONTREAL

Branches throughout Canada and in London, Eng.

506

LONDON BOND CORPORATION

The London Bond Corporation, Ltd., announce the increasing of their capital from $100,000 to $500,000. The volume of business handled by this concern has grown considerably, and it was found advisable to increase the capital to take care of future business, which is expected to be large.

The company deals exclusively in guaranteed government, municipal and corporation bonds. They are also interested in the financing of well-established local industries. The directors of the company are as follows: George M. Reid, president; T. P. Allan, vice-president; A. T. Little, P. A. Thomson, J. E. Magee and E. D. McNee, directors. E. B. Almon, manager.

INSURANCE RATES TO BE REVISED

The Halifax rate situation was the subject of considerable discussion at a special meeting of the Canadian Fire Underwriters' Association which was held recently. The managers present interested in Nova Scotia concurred in the view that prompt measures should be taken to put Halifax upon a proper rating basis, and the result was the appointment of a committee of six managers, of which W. E. Baldwin, of the Continental Insurance Company, was made chairman. This committee will shortly proceed to Halifax to meet the Nova Scotia board, and to insist that a very much higher rate be established until conditions are radically improved. It is expected that the committee will stop at St. John and be joined there by some of the provincial managers, so that it will be representative in character, embracing managers from Montreal, Toronto and the maritime provinces. This, it is expected, will accomplish some satisfactory results.

The Nova Scotia Board of Fire Underwriters has requested the National Board of Fire Underwriters to send some of its fire protection engineers to Halifax to reinspect the city of Halifax with a view of determining its proper fire protection classification. When this is arrived at the Nova Scotia board, by comparison with that of other cities, can formulate the proper base rate for Halifax and the application of the C.F.U.A. rating schedule should then produce adequate as well as equitable rates. Considering structural conditions and deficiency of fire protection in Halifax, it is contended that a revision of rates is necessary.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

TOWN OF KAMSACK

Tenders will be received by the undersigned up to five o'clock p.m. on Friday, April 15th, 1921, for the purchase of $13,400.00 of 15-year 7% Electric Light Debentures. Repayable in equal annual instalments of principal and interest.

Neither the highest or any other tender necessarily accepted.

L. W. ANDREW,
Treasurer,
Kamsack, Sask.

296

ARE YOU BEING SUPPLIED with the vital details of your business? Do you know each month your Sales, Gross Profit and Expenses? In these times you cannot afford to guess. If you are in need of a practical accountant—ten years' experience in Importing, Manufacturing and Automobile Business—apply Box 405, *Monetary Times*, Toronto.

Corporation Finance

Canadian General Electric Had Prosperous Year—Stock Bonus to be Paid Out of Surplus Earnings—Canadian Pacific Maintained from Railroad and Lake Steamer Revenue, but Only by a Very Narrow Margin—Special Income Account Made Fine Showing—National Breweries Working Capital Impaired as a Result of Extensions—Some New Financing is to be Done to Liquidate Obligations and Complete Work Already Under Way

Quaker Oats Co.—The end of 1919 showed a surplus of three-quarters of a million, but the year 1920 closed with a deficit of over eight millions. For the first half of the year business was reported good, but in September began what H. P. Cowell, president, refers to as "an economic storm, the like of which has never been known." The total inventory shrinkage amounts to over five million dollars. The net result of the year is a shrinkage in profit and loss surplus from $11,565,588 to a balance of but $1,263,163 at the first of this year. Of this $2,250,000 is attributable to a 25 per cent. common stock dividend declared last September.

Reference is made to the company's Canadian plants by the president in the statement that accumulated provision of $711,735 is made for exchange loss of foreign assets, including Canadian assets in excess of permanent working capital of $4,000,000.

Port Hope Sanitary Manufacturing Co., Ltd.—Profits were $81,212 in 1920, before providing for depreciation, income tax and other charges, compared with $132,015 in 1919. After deducting interest and bank charges, depreciation, etc., amounting to $34,605, compared with $52,604 previously, there remained a net profit of $46,610, compared with $79,411. The company's cash position shows little change, current assets being $250,729, compared with $302,834, and current liabilities $40,017, compared with $71,116. Total assets are $1,436,524, against $1,401,412.

Speaking of the record of the past year, L. M. Wood, president, states that the volume of business showed a substantial increase, while profits were considerably reduced. "The year opened with a rush and promised a largely increased business with good profits, but operating conditions became so difficult, owing to scarcity of raw materials, unreasonable demands from labor, and poor production, that the slump in business, which developed in the fall, was in many respects a distinct relief. Necessary adjustments were being made to get back to conditions approaching normal, and the plant is now operating on a much more satisfactory basis than for some time past.

Northern Ontario Light and Power Co.—Gross earnings of the company for 1920 amounted to $909,427, compared with $835,126 in 1919, an increase of 8.90 per cent. According to the report of D. Fasken, president, the increase would have been much larger, if the small rainfall had not necessitated a curtailment in the supply of power.

After deducting operating expenses, maintenance, taxes, etc., there were net profits of $605,940, compared with $573,401, an increase of 5.67 per cent. Further deductions for bond interest, exchange, charges, etc., left a profit for the year of $298,285, as against $286,920, a gain of 3.96 per cent. Adding the surplus of $654,576 from the previous year, there was then a total surplus of $952,861, from which $250,000 was transferred to reserve, against $125,000 in the previous year, and a preferred stock dividend of $142,968 paid, leaving a surplus at the end of the year of $559,893. Total assets are now $13,470,890, compared with $13,322,759. Dominion government bonds held by the company were increased by $120,000, making a total investment in those securities of $370,500.

National Breweries, Ltd.—Trading profits of the company for 1920 show but a small decline from the previous year, the figure being $976,609, as compared with $1,061,350 in 1919 and $616,265 in 1918. After deductions for depreciation reserve, bond interest and preferred dividends, there remained a balance of $598,988 applicable to the common stock outstanding, representing 26.57 per cent., or $6.64 per share on the $25 par value securities. The year's result in this respect compared with 24.23 per cent. in 1919, and 10.5 per cent. in the preceding period. Dividends on the common deducted, there remained a surplus of $238,300 to carry forward into the current year, against $479,346 in 1919, and $236,509 in 1918. The balance standing to the credit of profit and loss account, as at December 31 last, amounted to $1,618,238.

The balance sheet, in some respects, was not as favorable as the earnings statement, however, working capital showing a severe impairment, as a result of extensive additions and improvements effected during the year. The sharp reduction in net current assets was due primarily to the existence in 1920 accounts of bank loans totalling $1,000,000, an increase of nearly $500,000 in bills and accounts payable, and by reductions of some $535,000 in investments, and $200,000 in cash on hand.

At the annual meeting, V. Boswell, one of the vice-presidents who presided, forecasted new financing to liquidate outstanding obligations and provide for the completion of work already under way, the cost of which would be approximately $500,000. No indication was given as to the total amount of new financing in contemplation. The position of working capital during the past three years follows:—

	1920.	1919.	1918.
Current assets	$2,447,076	$2,681,369	$2,462,652
Current liabilities	1,809,739	350,237	256,640
Working capital	$ 637,337	$2,331,132	$2,206,012

Other changes are not very important, but the principal comparisons are:—

	1920.	1919.
Property	$6,158,973	$4,569,834
Bonds	1,500,000	1,580,000
Depreciation reserve..	235,304	495,382
Total assets	$10,192,581	$8,834,857

Canadian Pacific Railway.—Earnings equivalent to 11.4 per cent. on the $260,000,000 common capitalization, are shown in the annual statement of the enterprise for 1920, compared with 10.8 per cent. in 1919; 10.97 per cent. in 1918; 15.89 per cent. in 1917; and 16.76 per cent. in 1916. The increase in percentage, which takes into consideration the inclusion of special income, is accounted for more by the latter item than from the railways and lake steamers only, which showed a reduction from the preceding year, and is the smallest since 1917, the year in which the company began issuing statements for a fiscal year ending with December 31.

Last year, earnings on the common stock, outside of special income, equalled 7.17 per cent.; in 1919, 7.32 per cent.; in 1918, 7.85 per cent.; and in 1917, 11.78. In 1919 earnings from special income equalled 3.48 per cent., against last year's 4.23, the latter incidentally being the largest in the periods mentioned above. Gross earnings of the railway last year were the largest in its history, totalling $216,641,349, against $176,929,060 the preceding year, and $157,537,698 in 1918. Operating expenses at $183,488,305, however, showed an almost corresponding increase, and with an increase of over $600,000 in fixed charges, and deducting the usual $500,000 pension fund reserve, the balance left for dividend distribution amounted to $21,877,635, about $393,891 down from the preceding year.

After dividends, a surplus of $450,359 compared with $844,250 the preceding year, and $2,203,621 in 1918. Special income at $10,966,448 showed an increase of over $1,900,000, and after dividends of 3 per cent. had been deducted, and the balance added to previous surplus the present surplus at credit of special income amounts to $18,580,291.

Over a period of three years, the principal items in the earnings statement compare as follows:—

	1920.	1919.	1918.
Gross earnings	$216,641,349	$176,929,060	$157,537,698
Working expenses ..	183,488,305	143,996,024	123,035,310
Net earnings	33,153,044	32,933,036	34,502,388
Fixed charges	10,775,409	10,161,510	10,177,513
Balance after preferred	18,650,359	19,044,250	20,403,621
Common dividend ...	18,200,000	18,200,000	18,200,000
Net surplus	450,359	844,250	2,203,621
Special income	10,966,448	9,049,342	8,128,751
Balance after dividend	3,166,448	1,249,342	328,751
Surplus	18,580,291	15,413,843	14,164,501

Canadian General Electric Co., Ltd.—Prosperity is written plainly in the annual report of the company for 1920. During the last six months of 1919 the company's orders exceeded any similar previous period, and that growth in the volume of business accepted both continued and increased last year, and at the close there were carried over uncompleted contracts amounting to seven and a half million dollars.

Profits for the year amounted to $2,213,731, as compared with $1,617,989 in 1919, from which is deducted the sum of $326,300 for interest and $530,741 which has been reserved for depreciation, leaving a net profit of $1,356,689, compared with $1,093,320. Dividends at the rate of 8 per cent., per annum and a bonus of 2 per cent. were paid on the common stock and 7 per cent. on the preference stock, leaving a balance of $342,574 carried to the credit of profit and loss account, which added to the balance of $436,097 brought forward from the previous year makes a total of $778,672 at the credit of that account. This amount, together with the reserve of $5,000,000 makes a total surplus of $5,778,672.

In his report, Frederic Nicholls, president says: "While dividends have been earned and paid since the company was first organized, your directors have always been careful to set aside from year to year an adequate sum for depreciation and reserve. As a result of this conservative policy, continued over a long period, the amount at the credit of depreciation reserve stands at $5,091,949, and the amount at the credit of surplus account stands at $5,778,672. Having in mind the fact that our shareholders in the past have been agreeable to the policy of a reasonable distribution of the profits earned, in order that the company might build up a substantial reserve, it is proposed to submit to the shareholders at a special general meeting to be called for the purpose, a proposition whereby a portion of our accumulated surplus may now be distributed to the common stock holders in the form of a stock dividend of 20 per cent."

The balance sheet shows the following principal changes:—

	1920.	1919.
Capital assets	$ 14,752,057	$12,783,496
Inventory, etc.	9,892,969	6,043,173
Accounts receivable	4,757,942	3,426,397
Investments	894,086	576,914
Total current assets	16,091,604	10,705,961
Bills payable and current liabilities	8,463,245	2,403,364
Common stock	8,754,400	8,000,000

The company has no outstanding bonds, debentures, mortgage or prior liens of any description, other than a nominal charge of $63,750 on properties purchased, and on which existing mortgages still current are not due.

Niagara Falls Power Co.—The consolidated annual report of the Niagara Falls Power Company and the Canadian Niagara Falls Power Company shows total operating revenue of $6,031,950, being an increase of $933,850 over the previous year. From this, operating expenses, taxes and amortization took $2,352,023, an increase of $610,853. After interest, dividends and other charges, the net income amounted to $2,241,148, as compared with $2,084,055 in 1919.

The officers of the company and its board of directors confidently look forward to an early and full resumption of former activities of the great industries of the Niagara frontier. They have every reason to believe that the demand for low-priced electric power and reliable service, which has progressively increased during the two decades last past, will continue in growth for many years, and that such recessions as from time to time may occur will be slight and of short duration.

West India Electric Co., Ltd.—Gross earnings of the company for 1920 amounted to $490,180, showing an increase of $106,516 over the previous year. Operating expenses reached the figure of $354,360, an advance of almost the same as that in gross earnings, so that net amounted to $135,820, as compared with $136,066. After all other charges, net income stood at $74,538, as against $83,567 in 1919 and $89,602 in 1918.

In his report to shareholders, James Hutchinson, president, says: "The receipts from all departments of the company's business were most satisfactory, the largest since the inception of the enterprise, but the difficult conditions pertaining to operation which existed during the previous year continued throughout 1920. The higher scale of wages for motormen and conductors came into effect on the 1st of January, and there were also increases to the staffs of the different departments. An unfortunate loss of a cargo of coal in the early spring through shipwreck had, through the peculiar situation which existed in the fuel market, to be replaced at much higher prices, which added very materially to the cost of operating the auxiliary steam station. The expenditure on account of injuries and damages exceeded very largely that of all former years. These were the contributing factors to the very large increase in operating expenses, which reached the high figure of 72.30 per cent. of the receipts."

The balance sheet shows few changes of significance. Investments are lower, while cash is higher. Surplus stands at $680,238, compared with $627,076 previously.

Dominion Engineering Works, Ltd.—The first annual statement of the company consists of a balance sheet and a directors' report. Assets are shown at $8,544,102, comprising in part $22,000, $4,500 bills receivable, $430,037 inventories. Lands and buildings are valued at $1,275,038, machinery and tools at $1,661,975, and contracts, patents and goodwill at $4,136,824. Suspended assets, including starting expenses, etc., amount to $130,239. Besides the $8,000,000 preferred and common stock, liabilities consist of $260,000 notes payable, $52,515 bank overdraft, and $231,586 accounts payable and accrued charges.

Directors report that during the year there has been installed a large proportion of the additional plant required for the manufacture of water turbines of all capacities, including the largest possible to transport. Turbines are being made for Laurentide Power Co., Montreal Power Consolidated, Shawinigan Water and Power, and Spruce Falls Company. These are ten turbines in all comprising over 110,000 h.p. in all. The Cedars Rapids wheels are duplicates of those already installed, and were until last year the largest wheels that had been built. The Shawinigan wheel will be the largest wheel of this type in existence.

The business entered up to the 31st December, including that taken over from the Dominion Engineering and Machinery Company ,amounted to $3,400,000, approximately distributed: Paper-making machinery, $1,700,000; hydraulic machinery, $1,650,000; foundry sales, $56,000.

The Dominion Engineering Works, Ltd., is a subsidiary of the Dominion Bridge Company, and was formed last year to produce in Canada machinery which comes largely into use in the development of the production of power and the manufacture of pulp and paper. An offering of $1,400,000 8 per cent preferred stock was made last summer at 98, with a bonus of 25 per cent. common.

RECENT FIRES

Plant of Howe Sound Mining and Smelting Co. at Britannia Beach, B.C., Destroyed—Departmental Store of Crummy Bros., Ltd., Grande Prairie, Alta., Also Destroyed

Beaconsfield, Ont.—March 15—Two barns on the farm of O. C. Sovereign, situated on the Stone Road, in North Norwich township, were destroyed by fire. The total damage is estimated at $3,500, with insurance of $1,150. The barns were struck by lightning.

Belleville, Ont.—March 17—The farm buildings and contents on the farm of Robert Wadsworth at Paudash Lake, North Hastings, were destroyed by fire. The loss is partly covered by insurance.

Brandon, Man.—March 15—The home of John Zeneski, 456 Twenty-first Street North, was destroyed by fire. The loss is estimated at $800, with insurance of $500. A defective stove was the cause of the fire.

Britannia Beach, B.C.—March 20—The plant of the Howe Sound Mining and Smelting Co. was destroyed by fire. The plant was valued at $750,000.

Cayuga, Ont.—March 21—The Cayuga High School was damaged by fire with a loss of $30,000, while the insurance is $10,000.

Dundurn, Sask. — March 16 — The home of Martin Shkwarok was destroyed. One fatality.

Grande Prairie, Alta.—March 18—The department store of Crummy Bros., Ltd., was destroyed. It is believed that the blaze originated as the result of a coal gas explosion. The loss is estimated at $100,000.

Hamilton, Ont.—March 16—One of the buildings of the Grasselli Chemical Works, Burlington Street East, was destroyed. The loss was covered by insurance.

March 17—The residence of H. L. Ferrey, 55 Fairleigh Crescent, was damaged. The fire, which was caused by hot ashes, did damage amounting to $1,500. The Empire Building, King William and Hughson Streets, was damaged. The loss is $2,000.

Maxville, Ont.—March 17—A restaurant, occupied by A. Poulos, was damaged to the extent of $2,000, with no insurance.

Medicine Hat, Alta.—March 15—The home of A. E. Barker, 708 Eighth Street, was damaged. The fire, which was caused by an overheated stove, did $200 damage.

New Toronto, Ont.—March 19—Fire caused by overheating in the drying-room destroyed the top and part of the first floor of the New Toronto Leather Works. The loss is estimated at $15,000.

St. Scholastique, Que.—March 19—Damage estimated at $18,000 was done by a fire which destroyed a garage and a store, and did considerable damage to two dwellings.

St. Stephen, N.B.—March 19—Sampson's garage and the carriage factory adjoining were destroyed by fire.

Sault Ste. Marie, Ont.—March 17—The residence of Mr. Andrews, 412 Charles St., was damaged by fire. There were four fatalities.

March 21—The residence of Stephen Dean, of Tarentorus Township, was destroyed by fire, together with the contents.

ADDITIONAL INFORMATION CONCERNING FIRES

Alexandria, Ont.—March 3—The grocery store belonging to John Boyle was destroyed by fire. The loss is $9,000, with insurance of $4,515 in the Merchants and Norwich Union insurance companies. R. H. Cowan's hardware store was also destroyed, with a loss of $23,500. There is insurance of $9,100 in the Northern, Guardian, Norwich Union, Liverpool and London and Globe, Caledonia and Monarch insurance companies.

Lethbridge, Alta.—February 1—The blacksmith's shop of the Federal Coals, Ltd., was destroyed by fire. The loss is $2,266, with $1,600 insurance in the following companies: Alliance, British General, London Guarantee and Accident, Scottish Union and Springfield insurance companies.

Lethbridge, Alta.—February 8—In the vicinity of 9th Ave. and 8th St. South, there were two houses damaged by fire and also two barns at the rear. The fire is believed to have started by the overheating of a stove in one of the barns. The total loss is $6,344 with insurance of $4,369.

Loiselleville, Ont.—February 26—Loiselleville Catholic School was damaged by fire with a loss of $5,800. There was an insurance of $4,400 in the London Mutual Fire Insurance Co.

Manitoba.—The fire commissioner's statement of fires for the month of January show that during the month there were 124 alarms, with an estimated loss of $366,166. There was one fatality. The following were the causes of fires: Stoves and furnaces, 29; chimneys, 16; smoking, 12; electricity, 11; hot ashes, 9; matches, 7; spontaneous combustion, 5; explosions, 3. The following are the class of structures damaged: Dwellings, 53; farm buildings, 17; stores, 7; apartment buildings, 5; garages, 4; theatre, 1.

Medicine Hat, Alta.—March 2—A frame building, which was used as a garage by the Canada Land and Irrigation Co., Ltd., was destroyed by fire. The loss is $2,800, with insurance of $1,550 in the Royal Exchange Insurance Co.

Montreal, Que.—February 18—A fire broke out in the residence of F. LaRoque, 39 Maria St., doing $800 damage to the contents. There is insurance of $800 in the Sun Fire Insurance Co.

Montreal, Que.—February 28—A fire broke out on the premises of the General Cigar Co., Ltd. (controlled by Imperial Tobacco Co.), corner Parthenais and Amity Streets. Insurance as follows:—North America, $30,000; United States, $15,000; Prov. Wash., $10,000; Firemen's Fund, $10,000; Alliance, $12,500; Employers, $10,400; Nova Scotia, $10,000; General of Perth, $12,000; Canada Security, $5,000; Canadian Fire, $7,500; Globe Indemnity, $19,000; National of Hartford, $30,000; Century, $12,500; Beaver, $2,500; New Jersey, $2,500; British Dominions, $10,000; Fidelity-Phenix, $10,000; Phenix of Paris, $6,000; Globe and Rutgers, $10,000; Glens Falls, $10,000; Vulcan, $7,000; London Mutual, $5,000; Traders and General, $5,000; National Benefit, $8,000; Niagara, $10,000; Yorkshire, $7,500; Great American, $7,500; Westchester, $5,000; Northern, $5,000; Springfield, $10,000; Royal Scottish, $10,000; Queensland, $10,000; Liverpool and London and Globe, $10,000; British Dominions, $10,000; Niagara, $10,000; Norwich, $5,000; Commercial Union, $5,000; North British and Mercantile, $25,000. Total, $395,200. Loss about $35,000.

Saskatoon, Sask.—February 16—The Cahill Block was destroyed by fire with a total loss of $158,630, with insurance of $178,500.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first two weeks in March:—

	1921.	1920.	Inc. or dec.
Canadian Pacific Railway			
March 7	$3,255,000	$3,244,000	+ $ 11,000
March 14	3,176,000	3,130,000	+ 46,000
Canadian National Railway			
March 7	$2,049,345	$1,690,099	+ $ 359,246
March 14	2,229,596	1,625,485	+ 604,111
Grand Trunk Railway			
March 7	$1,764,250	$1,654,205	+ $ 110,055
March 14	1,841,416	1,753,684	+ 87,732

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada
Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

February Bank Statement

Current Loans Increase Slightly, While Demand Deposits and Circulation Were Much Lower—Savings Continue to Trend Upward—Ratio of Quick Assets Showed Smaller Percentage, But the Liquid Position Improved Slightly on the Whole—Security Holdings Increased

	February, 1920.	January, 1921.	February, 1921.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 620,069,555	$ 584,025,710	$ 561,578,474	— 9.5	— 3.9
Deposits after notice	1,187,027,307	1,313,093,870	1,318,855,482	+11.0	+ 0.4
Current loans in Canada	1,257,015,902	1,264,490,463	1,266,235,381	+ 0.7	+ 0.2
Current loans elsewhere	180,711,238	173,379,729	163,044,476	— 9.5	— 5.8
Loans to municipalities	52,690,790	59,637,682	67,719,881	+28.8	+13.6
Call loans in Canada	127,251,919	112,474,318	112,680,497	—11.8	+ 0.18
Call loans elsewhere	184,469,882	191,854,003	190,413,527	+ 3.2	— 0.5
Circulation	223,979,666	229,608,213	211,640,296	— 5.4	— 7.9

It can hardly be said that the changes in the February bank statement throw any new light on the business situation generally. A small increase in current loans seems to indicate a slight revival in trade, but on the other hand, the large decline in circulation reflects fewer transactions by wholesalers and retailers, with due consideration for the decline in prices, of course. It may be that manufacturers are preparing for the improvement in trade, thus accounting for the increase in loans, but the change has not been very significant.

Call loans in Canada are moderately higher, but this account, as compared with a year ago, indicates a falling off in activity on the stock exchanges. The course of the current and call loans in Canada during the past thirteen months is given in the following figures:—

Loans.	Current in Canada.	Call in Canada.
1920—February	$1,257,015,902	$127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611
October	1,405,401,227	113,135,902
November	1,357,973,118	108,471,340
December	1,301,804,342	114,703,246
1921—January	1,264,490,463	112,474,318
February	1,266,235,381	112,680,497

Call Loans Abroad

The decline in call loans abroad is the result of the continuance of the liquidation of speculative accounts on the New York exchange. This liquidation has been so thorough, that the employment of American bank resources in demand loans is probably smaller in the aggregate than in a number of years. Canadian banks have been affected largely, but such loans are still some $6,000,000 above a year ago. The monthly movement of call loans abroad since January, 1918, is illustrated by the following figures:—

	1918.	1919.	1920.	1921.
	$	$	$	$
January	132,687,066	140,819,656	170,206,805	191,854,003
February	160,239,494	155,983,681	184,469,882	190,413,527
March	167,296,701	160,116,443	205,202,133	....
April	179,818,531	155,533,666	206,229,451	....
May	172,259,879	157,176,325	213,964,182	....
June	170,034,476	167,236,045	219,214,431	....
July	167,112,836	178,098,434	203,045,209	....
August	160,544,990	174,176,578	193,888,245	....
September	159,680,810	169,532,489	186,962,960	....
October	157,040,858	158,194,085	188,367,459	....
November	171,035,732	169,626,880	218,183,194	....
December	150,248,322	172,232,161	211,442,652	....

The following table shows the principal loan accounts during recent years:—

Feb.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	$ 771,635,208	$ 43,661,379	$ 67,591,769	$ 89,890,982
1916	760,873,181	56,099,719	81,949,125	139,138,651
1917	813,302,717	86,944,450	78,786,535	162,344,556
1918	859,363,147	109,678,140	76,722,163	160,239,494
1919	1,095,301,791	130,590,063	79,154,121	155,983,681
1920	1,257,015,902	180,711,238	127,251,919	184,469,882
1921	1,266,235,381	163,044,476	112,680,497	190,413,527

From the above figures it will be seen that current loans elsewhere and call loans in Canada are the only two accounts below last year's record. The falling off in the first-mentioned account reflects to a certain degree the condition of business abroad, in comparison with the situation in Canada.

Loans to municipalities increased 13.6 per cent. last month, in accordance with the usual tendency at this time of the year, when councils must borrow in anticipation of the year's receipts. Advances to provinces have followed a fairly even course, and are now but a few thousand below a year ago.

Trend of Deposits

Demand deposits again substantially decreased, but savings deposits were considerably higher. The trend during the past few months is illustrated by the following figures:—

Chartered Banks' Statement for February, 1921

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28.075,000	22.000.000	22 000,000	22,000,000	12	35,933,842	18,717,106	1,848,187	112,241.292	212,442,921	75.752.900
2	Bank of Nova Scotia	15,000,000	9.700.000	9,700,000	18,000,000	16	19,385,111	1,058,819	559 672	31,964,536	112 825,124	33.096,066
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,844,523	425.630	1,329,777	24,175,839	47,844,314	...
4	The Molsons Bank	5,000,000	4,000.000	4,000,000	5.000.000	12	6,033,138	6.302,302	131,795	15,826,535	47,963.636	...
5	Banque Nationale	5,000,000	2,000,000	2,000.000	2.300,000	12	5,792.400	6,863,587	402 389	7.566,607	40.026,921	6,989 849
6	Merchants Bank of Canada	15,000,000	10,169,700	10,075.442	8.400,000	12	14,069,622	2,603,540	3,011,797	46,639,458	91,056,549	2,833,936
7	Banque Provinciale du Canada	5,000,000	3,000.000	2.987,609	1.300,000	9	2,965.257	2.220 788	234,263	4.916,874	29,144,916	...
8	Union Bank of Canada	15,000,000	8,000,000	8.000,000	6,000,000	10	9,993,369	656,019	3,396,014	30 859,355	70.429,226	7,985,277
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000.000	15,000,000	12	26,818,084	35,410,949	4,260,522	97,889,917	180.658,560	36,935,696
10	Royal Bank of Canada	25,000,000	20,400,000	20,245 940	20.189,975	12	36,107,082	12,932,890	2,186,580	81,519,493	189,381,386	140,021,007
11	Dominion Bank	10,000,000	6,000.000	6.000,000	7,000.000	12	8,383,101	393,200	1,120,887	25.855,518	68,514 536	2,163,656
12	Bank of Hamilton	5,000,000	5,000,000	4.998,220	4,849,110	12	5.493,376	6,399,847	1,276,024	16,290.445	44,559,252	...
13	Standard Bank of Canada	5,000.000	3,924,800	3,861.631	4,844,722	14	6,181,255	4,466,357	552,149	16,248,018	48.118.071	...
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000.000	4,000.000	10	7,248,889	214,967	75,795	12.268.145	44,164,772	...
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12 749.523	632,664	1,705.082	27,724.494	65,977,894	...
16	Home Bank of Canada	5,000,000	2,000,000	1.959,391	500,000	7	1,794 370	2,621,000	1,663,371	4.940 887	12,500,256	...
17	Sterling Bank of Canada	3,000,000	1,266,600	1.229,920	450,000	8	1,283,703	2,870.724	400,081	3,705.630	12.014,995	...
18	Weyburn Security Bank	1,000,000	655.700	524,566	225,000	7	321.292	330,900	8,398	955,431	1.232,153	...
	Total	197.075.000	129.116.800	128,582,713	133.558,807	...	207,417,917	105,121,289	24.162,783	561,578,474	1,318.855 482	305,778 387

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	...	1,635,111	142,667	1,330,429	1,842,045	4,493,896	1.307,572	...	467,687,972	926,386	28,513,902	43,743,721	36 767,297
2	...	1,382,486	140,155	2,026,702	554,888	315,837	5,934	...	203,315,335	1.074,745	12,158,393	15.790.717	19.534,629
3	...	199,762	...	1,235,160	...	153,758	151,019	...	82,359,784	389,818	1,022,193	8.135,429	7,209,400
4	...	898,624	49.963	345.698	...	212,034	503,423	...	78.267,152	287,817	598,511	3.248,361	6,120.738
5	...	358	22,791	57.168	450,000	7,805	...	...	68,179,878	362,083	429,775	3,394,575	5,792.400
6	...	4,956,463	68.476	544,746	46,577	1,000,619	9,964	...	166,861.752	815,437	4.178.955	6.549,512	14,567.937
7	...	5,329	...	48,615	...	...	139,043	...	39.675.088	...	145,934	205,909	3,133,698
8	...	462,501	1,564,595	1,621.287	...	2,685.199	288,311	...	129.941,157	1,629,619	1.064 304	13,769,320	9,993,369
9	...	348,280	1,836,343	5,292,460	2,645,813	8 210,433	454,896	...	400.811,939	1,122,799	21.020,000	24,839.000	27,289,955
10	...	8,196	1,569,143	18,562,343	6,596,405	17.939.520	623,936	...	502.447,987	632,273	14,314.059	21,380,529	37,154.741
11	...	648,552	53,553	1,790.135	112,097	1,038.485	551,856	...	110,625.580	636,625	2,089.000	10 242,000	8,515,781
12	...	47,270	240.726	423,240	...	456,802	...	...	75,186.986	776,247	902,317	3,346,944	5,693,351
13	...	1,628,781	282,385	943,117	...	539,990	...	...	78,950,125	425,495	1.750,423	7,181,768	6,151.494
14	...	...	6,075	556,006	...	85,868	...	...	64,620.520	284,100	482,986	3,200,538	7 248,889
15	...	1,024.928	49.909	320,534	...	107,200	...	...	110,292.232	160,164	1.738,509	11.052,818	12 801,147
16	...	9,108	202,862	644,361	...	...	1	...	24,376,219	574,015	190,300	1.408 967	1 951,045
17	...	217,904	...	...	...	4,370	9,358	...	20,506,767	313,636	124.987	927.358	1,354,903
18	...	...	...	29.019	...	...	32,779	...	2.909,974	34,417	19,310	140.094	359,522
	...	13,523,653	6.229,643	30,771.020	12,247,825	37,251,816	4.078,092	...	2,627,016,447	10,445 676	90,743,858	178,557,560	211,640,296

	Deposits on demand.	Deposits after notice.
1920—February	$620,069,555	$1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097
October	687,651,781	1,271,275,751
November	686,754,094	1,292,009,008
December	657,496,742	1,293,007,488
1921—January	584,025,710	1,313,093,870
February	561,578,474	1,318,855,482

The following table shows deposits for the past six years:—

Feb.	On demand.	After notice.	Total.
1915	$331,415,179	$ 671,088,613	$1,002,503,792
1916	389,825,667	827,242,609	1,118,068,276
1917	$430,331,801	$ 880,456,637	$1,310,788,438
1918	569,266,642	908,822,988	1,478,089,630
1919	566,775,434	1,018,184,512	1,584,959,946
1920	620,069,555	1,187,027,307	1,807,096,862
1921	561,578,474	1,318,855,482	1,880,433,956

It is apparent that total deposits in Canada have increased largely over a year ago. On the whole, however, the banks have about the same amount of funds at their disposal, taking into consideration the fact that the credit balance of the Dominion government has been reduced from $217,059,832 to $105,121,289, and deposits abroad have increased from $277,478,631 to $305,778,387. Balances due provincial governments also show an increase of about $5,000,000, as compared with February, 1920.

Cash holdings were reduced last month, as will be seen from the figures given below. In addition, bank balances were much lower, so that the ratio of quick assets to liabilities to the public was reduced from 23.58 per cent. in January, to 22.92 per cent. The declines above mentioned, however, were offset by an increase in security holdings, result-

Chartered Banks' Statement for February, 1921

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal..........	23,978,844	1,100,979	25,079,823	46,586,622	4,786	46,591,408	1,038,186	15,200,000	2,959,502	17,739,150	....	....	2,159,272	6,002,495
2	Bank of Nova Scotia.........	8,873,323	3,306,631	12,179,955	13,993,222	5,256	13,998,478	492,822	10,500,000	3,968 253	12,740,699	... .	300	722,186	3,043,221
3	Bank of Toronto.............	1,027,507	....	1,027,507	8,286,780	....	8,286,780	254,834	3,000,000	729,865	3,882,898	....	....	66,169	696,455
4	The Molsons Bank............	597,346	....	597,346	4,066,000	....	4,066,000	235,000	2,500,000	770,984	4,346,752	....	13,933	231,019	1,377,317
5	Banque Nationale......... ..	438,202	795	438,998	4,132,371	.. ..	4,132,371	100,000	4,500,000	651,205	2,656,420	....	14,844	....	878,836
6	Merchants Bank of Canada ..	4,272,826	2,335	4,275,162	8,063,619	......	8,063,619	450,000	4,700,000	1,212,307	8,825,224	....	11,698	333,223	1,999,010
7	Banque Provinciale du Canada	159 843	. ..	159,843	340,295	....	340,295	114,315	...	404,458	1,883,058	....	5,206,930	165,128	203,961
8	Union Bank of Canada........	1,050,612	469,311	1 519,923	12,403,084	... ..	12,403,084	365,000	3,500,000	582,719	5,275,181	....	78,796	5,398,650	4,375,620
9	Canadian Bank of Commerce	9,142,019	5,356,818	14,498,837	20,307,039	4,530	20,311,570	908,245	12,000,000	2,958,130	15,097,582	....	20,090	514,841	9,860,129
0	Royal Bank of Canada.......	6,113,767	8,362,780	14,476,548	23,231,762	2,334	23,234,096	860,000	16 500,000	39,960,379	24,348,451	....	6,556	2,367,404	26,286,759
11	Dominion Bank.	2 100,896	943	2,101,840	10,088,611	147	10,088,758	305,000	3,000,000	1,217,320	5,400,441	....	234	578,248	1,414,401
12	Bank of Hamilton...........	924,581	.....	924,581	8,198,111	....	8,198,111	225,000	500,000	645,058	2,701,696	....	168,185	12,018	878,045
13	Standard Bank of Canada ..	1,762,581	.....	1,762,581	7,171,717	....	7,171,717	175,000	2,400,000	447,968	3,939,692	....	.. ...	222,309	726,299
14	Banque d'Hochelaga	509,434	... ...	509,434	3,728,273	....	3,728,273	200,000	3,100,000	1,153,601	2,640,779	....	583,209	289,124	623,758
15	Imperial Bank of Canada ...	1,747,084	....	1,747,084	11,231,382	....	11,231,382	381,665	7,002,533	1,251,792	5,135,108	....	535,045	374,279	1,487,557
18	Home Bank of Canada	195,355	......	195,355	1,927,066	....	1,927,066	108,000	.... .	339,884	805,297	....	118,415	47,869	889,257
17	Sterling Bank of Canada .. .	133,822	....	133,822	1,129,185	....	1,129,185	65,000	....	195,459	607,854	.. ....	6,871	26,298	91,161
18	Weyburn Security Bank....	19,514	... ..	19,514	107,655	....	107,655	22,196	. . ..	17,104	7,688	... ..	376,541	....	34,062
	Total...	63,047,556	18,600,592	81,648,153	184,992,794	17,053	185,009,848	6,300,243	88 402,533	59,465,988	118033,770	....	7,141,647	13,508,037	60,668,343

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Government of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,782,565	33,875,184	4,515,684	1,862,836	101,854,895	198,017,151	16,572,943	..	2,858,542	17,282,783	547,430	27,405	54,208	5,500,000	4,493,896	74,791	518,890,135
2	14,407,143	21,854,312	3,419,084	6,339,914	17,219,711	87,814,066	12,761,154	.	. . .	4,050,110	415,639	122,841	174,693	6,256,991	315,837	245,063	233,042,483
3	6,768,372	8,916,783	638,717	8,179,056	1,000,000	48,553,578	.	..	......	1,131,846	322,095	.... .	... .	3,566,371	153,758	... ...	95,176,890
4	5,219,726	6,241,161	699,715	7,149,209	....	48,556,155	... .	.	. ....	2,283,822	403,233	96,892	31,926	3,033,541	212,034	334,271	88,399,844
5	5,145,675	7,653,549	899,173	4,841,643	....	37,813,136			. ..	1,054,313	29,270	358,745	383,503	1,797,948	7,805	60,950	73,416,392
6	8,978,217	13,775,871	3,747,262	8,455,336	3,423,380	105,033,861	1,426,299	..	..	2,232,458	1,056,739	604,812	690,391	4,029,355	1,000,619	273,517	185,597,969
7	2,688,767	7 097 919	2,139 913	8,054,636	. ... .	13,164,580	. . ..	....	. ...	1,466,609	206,427	7,500	14,258	400,354	... ...	261,857	44,300,815
8	6,194,137	12,475,481	3,581,990	4,878,192	3,643,148	65,088,364	4,232,744	...	849,711	4,665,747	236,482	134,660	164,798	1,490,538	2 685,199	44,433	143,664,605
9	13,541,449	19,093,348	6,011,856	23,358,153	23,328,087	211,444,592	24,211 866		7,939 891	11,156,795	654,294	517,982	184 398	7,264,461	8,210,433	54,868	433,141,707
10	13,051,564	20,009,180	14,729,158	13,709,223	35,242,116	162,161,965	102,270428		377,669	5,790,712	427,576	923,274	41,944	9,680,112	17,939,520	146,107	544,539,651
11	6,198,901	9,439,828	1,780,638	7,133,393	3,077,190	82,666,462	1,544,458		.	1,613,947	269,530	5,378	18,650	5,737,684	1,038,485	341,458	124,972,251
13	2,452,798	8,618,117	416,134	6,686,445	.	46,965,832			843,155	2,807,658	206,563	691,077	190,581	3,104,765	456,802	455,871	85,348,503
12	4 847,334	6,567,585	840,960	3,113,963	325,000	51,739,996	.	..	....	1,293,995	293,533	.... .	59,850	1,603,268	539,990	106,439	88,177,284
14	2,218,367	5,401,437	124,914	4,467 744		41,267,251	. .	..	..... .	2,916,919	633,788	245,962	262,750	2,909,106	85,868	96 011	73,458,303
15	8,032,703	9,612,344	413,047	3,347,068	1,500,000	61,212,537	. . ...		262,000	7,465,139	858,358	515,472	417,565	5,285,798	107,200	688,097	126,863,780
16	1 704,104	1,305,849	1,600 472	981 846	. .	15,330,259	24,788	...	. ...	287 338	148,451	83,469	98,572	1,034,765	.. ...	203,767	27,014,830
17	9,234,866	2,876,356	384,114	121,840	... .	6,581,303	. .	...	. ....	127,717	8,574	......	2,750	506,408	4,370	325,055	22,430,808
18	268,088	218,314	.. ..	. ..	....	2,025,393	....		.. ...	92,173	110,707	26,412	18,179	203,515	....	63,334	3,610,882
	123,734576	190634618	46,242,831	112680497	190,413,527	1,266,235,381	163044476		12,930,968	67,719,881	6,628,689	4,339,681	2,808,816	83,406,980	37,251,816	3,795,889	2 912,047,332

Of the deposit in Central Gold Reserves $11,502,533 is in gold coin; the balance is in Dominion Notes.

J. C. SAUNDERS, *Deputy Minister of Finance.*

ing in an increase in the ratio of liquid assets to liabilities to the public, the figures for January and February being 48.79 and 48.88 per cent., respectively.

Gold and sub-coin in Canada	+	$ 140,376
Gold and sub-coin elsewhere	—	3,610,433
Total change	—	$3,469,857
Dominion notes in Canada	—	$1,578,267
Dominion notes elsewhere	—	1,423
Total change	—	$1,579,690

In regard to the holdings of securities, it is interesting to note that the account "Dominion government and provincial government securities," increased by about $11,500,000 over January. As short-term loans to the Dominion government are included under this heading, and as there were no new provincial bond sales in February, it is reasonable to suppose that the above increase was the result of advances to the government by the banks against treasury bills, which is the custom usually followed.

Capital and Reserves

Substantial additions to the paid-up capital and reserve are again shown, the changes being as follows:—

	Capital subscribed.	Capital paid up.	Reserve.
Royal	......	$ 31,160	$ 15,580
Merchants	$ 200	20,394	......
Hamilton	1,200	9,830	154,925
Provinciale	.....	1,188	......
Standard	70,100	59,630	44,722
Sterling	......	346	......
Total additions ..	$71,500	$122,548	$215,227

THE WEEK IN PARLIAMENT

Report of Mercantile Marine Was Feature of Week—Fleet Paid Operating Expenses and Earned 2.35 Per Cent. of Cost

(Special to *The Monetary Times.*)

Ottawa, March 31, 1921.

Tuesday, March 29

In House of Commons:—(a) First readings of following bills: one to incorporate Standard Insurance Co. and one respecting Western Dominion Railway Co.; (h) General statement by Hon. C. C. Ballantyne, Minister of Marine and Fisheries, on Canadian Government Merchant Marine; (c) Amendment by Hon. W. L. Mackenzie King, Liberal Opposition leader, to motion to go into supply, calling on government to call all bye-elections quickly so that representatives of vacant seats may sit in present parliament, debated and defeated by government majority of 31; (d) Interior department estimates; and (e) Third readings of following bills, one respecting Montreal, Ottawa and Georgian Bay Canal Co., one respecting Oshawa Railway Co., one respecting Thousand Islands Railway Co., one respecting Kettle Valley Railway Co., one respecting Manitoba and North-Western Railway Co. of Canada, one respecting Quebec Central Railway Co., one respecting the Essex Terminal Railway Co., one respecting the Ottawa, Northern and Western Railway Co., one to incorporate the Mayo Valley Railway, Ltd., one respecting the Dominion Life Assurance Co., one to incorporate Fidelity Insurance Co. of Canada.

In Senate:—(a) Post Office Act Amendment hill abolishing registration in parcel post service and substituting a system of insurance, making $100 the maximum, and making it necessary for letters with insufficient postage to be delivered immediately, collecting penalty postage, without intervention of dead letter office; (b) Second readings of following bills: One respecting Quebec, Montreal and Southern Railway Co., and one amending the Exchequer Court Act to make unquestioned the right of the Commissioner of Patents to appear before the Exchequer Court when any person appeals from his decision or ruling and to appeal from that Court to the Supreme Court.

Wednesday, March 30

In House of Commons:—Debate on DesLauriers resolution to suspend immigration until normal condition of affairs is established, and resolution withdrawing, after statement from Hon. J. A. Calder, Minister of Immigration, that he would give full information as to policy when his estimates are discussed.

In Senate:—Debate on Post Office Act Amendment bill in committee.

After the Easter adjournment parliament re-assembled on Tuesday, March 29. As a rule the House takes a day or two to settle down into its stride, but both parties locked horns at once over the general statement of the minister of marine and fisheries, Hon. C. C. Ballantyne, as to the operations of the Canadian Government Merchant Marine in 1920, and the amendment of the Hon. W. L. Mackenzie King, Liberal Opposition leader, to the motion to go into supply, asking that all bye-elections should be held at once. Most of the progressive members voted with the government, the second time that its forces have divided on an important division.

The minister's statement, which has been eagerly awaited, covered the operations for 1920 of the 47 vessels now in operation, showing the total net earnings to be $781,460, after a deduction of $667,665 for depreciation, making available a payment to the government of about 2.35 per cent. on the money expended for building these ships, placed at $49,243,604. Insurance premiums of one million dollars on eighty per cent. of value of vessels were included in the operating expenses. As the government loans were placed at five and five and a half per cent., this means a deficit so far as fixed charges are concerned. The minister gave detailed figures to show how far the freight rates dropped in 1920, and the small demand for vessels for foreign trade, causing many to be laid up in many countries. The minister, however, stressed the advantage to Canada of having Canadian vessels appearing in all the important ports of the world, but he expressed disappointment that Canadian manufacturers and exporters are not reaching out more aggressively to secure the trade thus placed within their reach. There will be sixty-three vessels in the government fleet when the sixteen now being constructed are completed. The total tonnage will be 374,254 dead weight.

Interest on Foreign Credits

A Roumanian interest payment of $1,475,234 falls due on April 1, and there is no indication that the payment will be met. The interest is due on a credit of $22,000.000 advanced by the Dominion government to Roumania for the purchase of goods in Canada. The actual credit made available was $25,000,000, but the whole of the credit was not utilized. So far, Roumania has made no interest payments on the credit advanced by Canada. An interest payment of $909,526, which fell due on October 1, was not met, Roumania asking for an extension of time till April 1. An interest payment of $153,916 due on the Greek loan on December 31, it is stated, also remains unpaid. In this case, the recent change of government in Greece has apparently caused delay. The previous interest payments were met in full and negotiations were opened some weeks ago with the London representative of the recently established Greek government to secure payment of the interest due on December 31.

WESTERN FARMERS WAIT ON WEATHER

Opposing Views on City Income Tax—New Motor Financing Company

(Staff Correspondence.)

Winnipeg, March 31, 1921.

RATHER backward weather for this time of the year was experienced in Winnipeg and throughout the west this week and over Easter, but it is expected that a fairly early spring will open out very soon. The farming outlook in all parts of the west is in excellent shape, as a great deal of fall plowing in preparation for this spring's crop was done before the freeze-up came. Farmers are now all in readiness to get right on the land, and from all reports, will have plenty of help.

Considerable discussion has taken place in Winnipeg this week regarding the proposed city income tax, and many prominent business men, representing large interests, have appeared before the legislative committee, making strong opposition to the city imposing an income tax. Neighboring municipalities adjacent to Winnipeg are also strongly opposed to the proposed measure, since the city will, if it gets the opportunity, tax the non-resident who earns a living in the city. The city of St. Boniface and other municipalities are strong in their objection to the measure. In spite of the apparent unanimous opposition to the city income tax, it appears quite possible that the present legislature will provide for the imposition of an income tax. Those opposing the measure were not prepared to express views regarding the manner in which additional money would be provided.

A new financial company has just been formed in Winnipeg for the handling of motor cars' notes. The officers of the company include, Captain William Robertson, president; James Auld, barrister, vice-president; G. R. Crow, G. V. Hastings, Alex. H. Brown, John Stovel, and Chas. H. McFadyen, directors.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: —— PAGE

The Proposed Turn-Over Tax 9
The British Cattle Embargo 9
Who Can Most Safely Be Bonded? 10
Liability of Stock Exchange Members 10

SPECIAL ARTICLES:

New British Empire Steel Proposal 14
Municipal Legislation Featured Quebec Session .. 18
The Cost of Fire Prevention 20
British Columbia Estimates Are Higher 22
Alberta's Municipal Hospital System 24
Joint Bank Account and Wills Act 26

MONTHLY DEPARTMENTS:

February Bank Statement 5
Montreal and Quebec Savings Institutions 24

WEEKLY DEPARTMENTS:

Insurance Licenses and Agency Notes 26
News of Industrial Development in Canada 28
New Incorporations 30
News of Municipal Finance ....) 32
Government and Municipal Bond Market 34
Corporation Securities Market 38
The Stock Markets 40
Corporation Finance 42
Recent Fires 44

THE PROPOSED TURN-OVER TAX

REPRESENTATIVES of the Canadian Manufacturers' Association, the Wholesale Grocers' Association, the Retail Merchants' Association and the Canadian Credit Men's Association are meeting in Toronto this week to discuss federal taxation. The meeting is held at the instance of Sir Henry Drayton, minister of finance, who takes the view that if manufacturers want the business profits tax to cease, they must offer an alternative form of revenue. The manufacturers wish to have both the business profits tax and the income tax on corporations done away with, although it is not probable that the income tax will be reduced in any way. Theoretically, both these taxes are paid by the consumer, as capital and business enterprise command their market price regardless of taxation, and the latter must accordingly be passed on in the form of an enhanced price. As a matter of fact, however, both taxes are of such recent introduction in this country, that business has not yet become adjusted to them—i.e., the taxes have not entirely been passed on to the consumer. The business profits tax, advancing rapidly above a certain return upon capital, has been especially onerous; it was originally a three-year tax, and has been renewed from year to year; it is not expected that it will be renewed this year, however.

Both these taxes, and especially the business profits tax, fell heavily upon the manufacturers. The wholesalers and jobbers are also making a contribution in the form of a sales tax. The retailers escaped, apart from the work of collecting a luxury tax from their customers last year. The manufacturers now propose that the sales tax be extended to a turnover tax, payable by all classes of business. At the meeting this week, W. H. Lamont, quoting figures prepared by the Canadian Manufacturers' Association, stated that the internal turnover, after making allowances for export trade, fisheries and other exceptions, would, at its source, be about $4,000,000,000, which, allowing for a turnover three times, would reach a total of $12,000,000,000. A profit of 15 per cent. increased this figure to $18,000,000,000, upon which a tax of 1 per cent. would produce $180,000,000. The business profits, sales and income taxes last year produced $112,000,000 altogether.

A turnover tax would unquestionably be fairly easy of collection, and, at the same time, productive of revenue. Manufacturer, wholesaler and retailer would all pay. The tax would be added to the price at every stage. It would, therefore, be an indirect tax paid by the consumer. The present taxes, on the other hand, are in part paid by manufacturers and other concerns. Would the proposed turnover tax be an improvement, or is it merely an attempt on the part of the manufacturer, who knows he cannot escape altogether, to shift the immediate payment in part to other classes of business, and the ultimate incidence of the tax to the consumers as a whole?

THE BRITISH CATTLE EMBARGO

ENGLISH wits of the 17th century ridiculed an expedition Sir Walter Raleigh by relating that "There was a fleet that went to Spain, when it got there it came back again." Hon. Manning W. Doherty, minister of agriculture in Ontario, has just made an expedition to Great Britain to protest against the British embargo on the importation of cattle from abroad. Now he is back again, but the embargo remains. He expresses himself as hopeful that it will be removed—after the Imperial Conference in June.

The minister's visits followed protests made by the Dominion and provincial governments, such protests being not so much against the embargo itself as against a supposed implication that Canadian cattle are diseased. He was treated with courtesy, and addressed several meetings, including a large one in the London Guildhall on March 9, at which a resolution was passed urging the removal of the embargo. The importance of the question in the old country is seen from the fact that it was the main issue in a by-election in which Sir Arthur Griffith-Boscawen, president of the board of agriculture, was defeated by a Labor candidate. Nevertheless there is ample evidence that such an attempt to interfere in British politics is unwarranted. The London *Morning Post* has been particularly critical of the visit. On the other hand the campaign of the *Daily Express* in favor of the removal of the embargo is alleged to be due to the fact that its proprietor, Lord Beaverbrook, is a former Canadian, although he is now a British peer and an ex-member of the British House of Commons. The protests are not due to the view that it is the Dominion government alone which should speak. The British North America Act, as is well known, did not create a Dominion *of provinces*, but a Dominion *and provinces*, all deriving their authority from the Imperial government; agriculture is, moreover, within the jurisdiction of both Dominion and provincial governments. They show, however, that Great Britain resents colonial influence in purely internal affairs, just as Canada long ago insisted on the right to govern her tariffs and other internal affairs without intrusion on the part of Great Britain.

WHO CAN MOST SAFELY BE BONDED?

SOME time ago there was a popular story to the effect that a fat man was good-natured only because he couldn't fight and couldn't run. Perhaps it is for the same reason that fat men are conspicuously honest, but on the other hand, it may be because avoirdupois and cunning do not go together. "Let me have men about me that are fat, sleek-headed men, and such as sleep o'nights. Yond Cassius has a lean and hungry look; he thinks too much; such men are dangerous." So Cæsar expressed it, and modern surety companies, having criminal records at their disposal, are of the same opinion.

The experience of surety and guarantee companies has produced more than a preference for the weighty, however. Many interesting conclusions are drawn, although being generalities, there are always exceptions. Married men are better risks than single men, on the whole. The "trusted" employee, meaning the faithful and conscientious, is not always the most trustworthy. The "crank" is usually a good risk, because his abnormal tendency is apparent, and it is probably for the same reason that the profane man, who voices his protest against society by word of mouth, seldom robs it of material goods. One of the most useful inferences from the companies' experiences, however, is that based on race. The Anglo-Saxon is found to be the most honest of all the races represented in positions of trust on this continent. When the Anglo-Saxon does err, however, his defalcations are large; having once decided upon a dishonest course, he does not lack the courage to do the job well. Of continental Europeans, who are practically the only others covered by the experience of the companies, the Dutch, Scandinavians, Danes and Germans, which are races closely akin to the Anglo-Saxon, come second. The French, Spanish and Italians are found to be less trustworthy, being more inclined to petty larceny, but seldom stealing large sums.

These and other points regarding the experience of surety companies, were set forth by F. N. Withey, a representative of the National Surety Co., of New York, at meetings of the Lions' Clubs of Toronto, and Oshawa on Wednesday and Thursday, respectively, of this week. Mr. Withey is on a lecture tour, and will speak at other gatherings in Ontario, Quebec and the west.

LIABILITY OF STOCK EXCHANGE MEMBERS

WHILE the limited liability form of business organization has increased in popularity in almost every other field, it has not been looked upon with favor in stock exchange circles because of the volume of transactions put through without specific security. Every week sees the incorporation in Canada of some businesses previously conducted by individual proprietors or by partnership. The larger firms engaged in underwriting bonds and stocks are incorporated. In this field transactions are, generally speaking, on a cash basis, securities being bought outright for cash, hypothecated to the banks with an ample margin of security to the latter, and sold to the investor for payment in full in cash. A large proportion of the business of a stock exchange firm, on the other hand, is a marginal business. The customer accompanies his order with a cash margin, but he does not see his securities because they are kept by the broker as security for the balance. The latter obtains a loan on them from the banks. The active stocks are usually the most favored by marginal speculators, however, and the banks therefore favor loaning to brokers whose liability is not limited by their firm's paid-up capital. Again, stock exchange membership is on a personal basis, the members being individuals representing firms, and unsecured transactions between members are large, so that the stock exchanges as a whole have favored the partnership with unlimited liability method of doing business.

The Toronto Stock Exchange has, however, adopted a new policy. In February a by-law was passed allowing members to represent firms of limited liability. A number of the members' firms, previously partnerships, have since been incorporated. This has the advantage of avoiding the complications so often met where the bond and underwriting branch of a business was conducted by a company, while the stock exchange branch was conducted by a partnership under a similar name. Nevertheless the change, insofar as it has been put into effect by incorporation, affects not only the fellow members of an exchange, but also the banks and customers dealing with a firm so incorporated. In such cases it will be well for the banks to bear in mind that their security against the disappearance of margins on pledged stocks, through a drop in the market, is limited to the capital of the brokerage firm. Customers also, who have no way of knowing whether a broker has actually purchased securities with funds paid him, must bear in mind that only a limited capital, not the entire personal property of the members of the firm, is available in the event of its insolvency.

Recent trade returns show a falling off in Canadian exports. Even at that no business is better than business with Roumanians who do not pay.

* * * * *

The minister of marine would have been better advised if he had commenced his mercantile marine as the expensive trade-promoting agency which it is now proving to be, rather than as a profitable enterprise.

* * * * *

The National Railways have not been, and apparently cannot be, removed from politics. The appeal of the president, D. B. Hanna, at the commencement of his management, to the public to support their own road, and the recent order that employees should not engage in politics, are proof that the management has not been that of a private railway. The attention given to the subject in parliament shows that the National Railways are still a department of government.

* * * * *

MUCH ADO ABOUT NOTHING

A prominent foreign official was addressing a gathering of the leading financial lights of New York, following the floating of a new bond issue for his government. In the corner at press table reporters were earnestly endeavoring to "get" what he said, although he spoke English with an 85 per cent foreign accent. To make matters worse he read his speech instead of saying it, and as he went further he read with ever-increasing speed and accent. Finally all the reporters gave up and sat looking out of the window, except one whose knowledge of French and shorthand kept him busy to the end. After half an hour the foreign official finished amid applause and the one active reporter was eagerly questioned by the others. "Well what did he say?" they asked. The reporter carefully scanned his five pages of shorthand notes, then looked up seriously. "As far as I can see," he said, "all he said was 'Thanks for the loan.'"

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000.00
Capital Paid Up (January 31st, 1921) - -	4,988,390.00
Reserve Fund (January 31st, 1921) - -	4,694,195.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

Judicious Financing

Whether you are engaged in agricultural, manufacturing, industrial or merchandising pursuits, your prosperity depends primarily upon the judicious handling of finances.

This Bank offers you a constructive, stabilizing service, coupled with competent advice, and is willing to foster enlargement on safe lines.

Make a banking connection conducive to sound growth. Consult our local manager.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

338

UNION BANK OF CANADA

File Your Income Tax Returns

The income tax returns for 1920 of all individuals resident in Canada must be filed with the Dominion Government on or before April 30, 1921. The Government this year requires you to forward with your return 25% of the tax due.

UNION BANK
OF CANADA

893

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Paul H. Horst has been appointed manager at Winnipeg, Man., of the Canadian Surety Company, with supervision over the province of Manitoba, Saskatchewan and Alberta. Mr. Horst is a lawyer by profession, and has had considerable experience in the insurance field.

R. H. Hamlin, general manager of the Empire Sash and Door Factory, Winnipeg, Manitoba, has been recently elected director of the Western Life Assurance Company. Mr. Hamlin has been closely connected with civic and the business life of Winnipeg for a number of years.

Rufus Choate Macknight, who has been appointed general manager of the Northern Life Assurance Company of Canada, has introduced new methods into field organization along thoroughly advanced and scientific lines, as a result of which the company has made noteworthy progress. The system devised by Mr. Macknight provides for the selection and development of the most skilful and proficient of representatives trained by the company in technical and personal efficiency, the especial objective being to insure the permanence of new business and to develop the highest and most reputable type of salesmanship. The plan includes a system providing commissions, increasing monthly income, an interest in the business for every representative to safeguard him against possible hardships in case of accident or disease, and to protect his family in the event of death.

Alex. Inch, formerly deputy fire commissioner for Manitoba, has been appointed manager for Alberta and Saskatchewan for the Canadian Foamite Firefoam, Limited. Mr. Inch intends to give considerable attention to fire prevention work in these provinces. His headquarters will be in Calgary.

Alexander Robertson, who has been with the Liverpool and London and Globe at the head office, Montreal, for the past twelve years, has resigned his position with that office to fill an important post in the fire branch of the Motor Union Insurance Co., at Canadian chief office, Toronto.

GENERAL ELECTRIC CHANGES

Hon. Frederic Nicholls has retired from the presidency of the Canadian General Electric Co., and at the same time relinquishes his position as general manager. He has consented to become chairman of the board, however, and will therefore remain in close touch with the work of the executive. Senator Nicholls has been the prime factor in the upbuilding of the Canadian General Electric, and over a period of thirty-three years he has seen the company's assets grow from $10,000 to $31,000,000. He was born in England and ever since coming to this country at the age of eighteen years, he has been intimately connected with the electrical industry. The retirement of Senator Nicholls necessitated many other changes in the executive of the company. A. E. Dyment, who has been chairman of the board of directors, was promoted to the presidency; Stephen Haas, one of the directors, becomes vice-president; J. J. Ashworth, up to the moment assistant general manager, assumes the position of general manager; and J. A. Bremner, controller, is made assistant general manager. Mr. Dyment, the new president, has had a wide experience in financial affairs, first as a lumberman, and afterwards as a stockbroker. He was a member of the Toronto Stock Exchange.

A. E. Dyment

OBITUARIES

Stephen George Wright, supervisor of Ontario agents for the Motor Union Assurance Company, died last week at his home, 1418 Ossington Avenue, Toronto. Mr. Wright was born in England 41 years ago, but had lived in Toronto since he was three years of age. He was well known in insurance circles.

Edward William Waud, superintendent of the branches of the Molsons Bank, died last week at his late residence, 350 Kensington Avenue, Montreal, Que., at the age of 57 years. The late Mr. Waud was born in Yorkshire, England. He came to Canada with his parents when only 9 years of age. He was educated at Fawcett's School, Montreal. At the age of 17 he entered the Molsons Bank, with which he remained throughout the remainder of his life, holding in turn the positions of manager of the bank's branch at Owen Sound, manager of the Woodstock, Ont., branch, inspector of branches at Montreal, and later superintendent of that department.

William T. Ramsay, who was at one time superintendent of the Canada Life Assurance Company, but who retired in 1908, died at Gibraltar on March 27, at the age of 63 years, where he had gone for the benefit of his health. He had lived in Hamilton when the Canada Life had its head office there, but most of his life was spent in Toronto, where he was well known. The name of Ramsay has been linked with the Canada Life for more than a half a century. In 1859 A. G. Ramsay came from Scotland to be manager and secretary of the company, and he remained constantly with it until in 1900, when, after 40 years of service, he retired from the presidency, to which he had risen. The late Wm. T. Ramsay was a son of the former president, while A. Gordon Ramsay, who is at present assistant general superintendent of the company, is a grandson.

THE STERLING BANK
OF CANADA

One Department which is proving of special value to Sterling Bank clients at this time is that dealing with Foreign Exchange. Here, as elsewhere, "Personal Service" makes for greater speed and efficiency.

Head Office
KING AND BAY STREETS, TORONTO

13

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E C 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 122

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 30th April, 1921, has been declared payable on the 2nd of May, 1921, to Shareholders of record as at the 18th of April, 1921.

By Order of the Board

C. H. EASSON,
General Manager

Toronto, March 23rd, 1921.

SHARP & HORNER
ARCHITECTS
FINANCIAL AND COMMERCIAL BUILDINGS
73 King Street West - Toronto

The Security Trust Company, Limited
Head Office - - Calgary, Alberta
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers,
Administrator, Executor. General Financial Agents.
W M CONNACHER - Pres. and Managing Director

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE - WINNIPEG, CAN.
BRANCHES - SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

2

Income Tax Returns

Our experience in the preparation of Income Tax Returns will relieve you of worry in the interpretation of the Income Tax Act as applicable to your revenue. Our fee is moderate for the services rendered.

THE BANKERS' TRUST COMPANY
Head Offices: MONTREAL
Authorized Capital - - - - - $1,000,000
Nine Branches throughout Canada
Premises in the Merchants Bank Building in each city

31

NEW BRITISH EMPIRE STEEL PROPOSAL

Nova Scotia Steel, Dominion Steel and Halifax Shipyards to be Included—Proposed Balance Sheet of Merger

ON April 7 the shareholders of the Dominion Steel Corporation and of the Nova Scotia Steel and Coal Co. will vote on the proposal to exchange their shares for stock in the British Empire Steel Corporation. Halifax Shipyards is the third corporation which it is planned to include. Originally intended to include these and about six other companies, and to have total assets of $474,016,350, the revised plan is for assets of $168,736,285. Accompanying the notices calling special general meetings of the shareholders on April 7, are projected balance sheets of the British Empire Steel, and statements by president R. M. Wolvin, of Dominion Steel, and D. H. McDougall, of the Nova Scotia.

The modified form of the consolidation, which is to comprise only the Dominion Steel Corporation, the Scotia enterprise and Halifax Shipyards, is then dealt with in the statements, which proceed: "Your directors consider that the advantages of an alliance between the two senior and principal companies are so well known and appreciated that it is unnecessary to present them formally in this circular. The inclusion of the Halifax Shipyards, Ltd., another Nova Scotia enterprise, would appear to be a logical outcome of its situation on the eastern Atlantic seaboard and will provide an important outlet for the products of the Dominion Corporation and the Scotia company. Halifax is admirably situated as a relief port for vessels which become disabled on the north Atlantic. During the last two years, the company's slipways at Dartmouth hauled out 895 vessels of all classes, and repairs were executed on 294 ships at Halifax Graving Docks. At present two 10,500-ton vessels are in course of construction."

The Balance Sheet

The projected financial statement, as at December 31, 1919, follows:—

ASSETS

Properties, plant, etc.	$150,956,605
Less depreciation	20,122,938
	$130,783,667
Deferred balances	$ 79,208
Cash	1,574,220
Uncalled capital (since called)	300,000
Call loans	1,449,404
Government bonds	3,872,105
Notes and accounts receivable	11,792,169
Inventories	15,388,099
Investments	2,232,299
Deferred charges	1,119,358
Bond redemption	145,751
	$168,736,285

LIABILITIES

1st preferred 7% cumulative stock	$ 19,950,000
2nd preferred 7% cumulative stock	57,350,000
Common stock	24,450,000
	$101,750,000
Less to be held by constituent companies	7,965,000
	$ 93,785,000
Funded debt	$ 31,102,475
Deferred payments	1,484,000
Bank loans	3,670,270
Notes payable	367,497
Accounts payable	7,702,679
Uncompleted contracts	1,935,150
Deferred credits	1,075,600
Reserves	1,303,456
Combined surplus	26,310,154
	$168,736,285

Capitalization

The proposed stock issues of the new corporation aggregate in amount $101,750,000, of which $5,605,000 second cumulative preferred and $2,360,000 common or $7,965,000 in all, will be held by one of the constituent companies, the Dominion Iron and Steel Co., leaving $93,785,000 as the net total issue to be made to exchange for individual holdings of the present securities. The initial share capital will be divided as follows:—

7 per cent. cumulative preferred Series B.	$ 19,950,000
7 per cent. cumulative second preferred	57,350,000
Common shares	24,450,000
	$101,750,000

The 7 per cent. cumulative preference shares Series "B" are to be offered in exchange for outstanding preference shares of the companies which enter the consolidation. Such exchange of preference shares will be at the option of the holders. The cumulative preference shares Series "B" rank with the cumulative preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding-up. The cumulative second preference shares are to be exchanged for the outstanding common shares of the companies entering the consolidation. The bond and debenture issues of the various companies are to remain undisturbed. The British Empire Steel Corporation, will be able from time to time to obtain additional capital by the sale of 8 per cent. cumulative preference stock Series "A," which it has authority to issue.

Working Capital

The position occupied by the three constituent companies when the figures were compiled, it will be seen, was particularly strong as respects working capital, current assets of $34,375,999 exceeding liabilities of a similar character, amounting to $13,675,597, by the substantial sum of $20,700,402. In the circular to the shareholders of the two principal companies, the following statement is made: "As the end of the fiscal year of the Dominion Steel Corporation, Ltd., is not reached until 31 March, it is not practicable to submit a balance sheet for the year 1920 but assurance can be given that the earnings of the combined companies for the year 1920 have been satisfactory. In addition to the government and legal fees in connection with the incorporation of the British Empire Steel Corporation, Ltd., ample provision is made in the financial statement to cover all expenses, including cost of investigations, appraisals, audits and reports incidental to the plan."

Another interesting feature of the circular is contained in the details given as to the distribution of the new securities. These are as follows: The 7 per cent., preference shares Series "B" to be exchanged as follows:—

For 6 per cent. Dominion Steel preferred	$ 7,000,000
For 7 per cent. Dominion Iron preferred	5,000,000
For 7 per cent. Dominion Coal preferred	3,000,000
For 8 per cent. Scotia preferred	1,200,000
For 6 per cent. East. Car preferred	750,000
For 7 per cent. Halifax Shipyard preferred	3,000,000
Total	$19,950,000

The 7 per cent. second preference shares to be exchanged as follows:—

For Dominion Steel C. Common	$40,850,000
For Nova Scotia S. common	13,500,000
For Halifax Shipyards, common	3,000,000
Total	$57,350,000

The common shares to be exchanged as follows:—

For Dominion Steel Common	$17,200,000
For Scotia Steel common	6,000,000
For Halifax Shipyards common	1,250,000
Total	$24,450,000

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce Bank of Montreal

THE HOME BANK OF CANADA

BOND DEPARTMENT

Every Branch Office of the Home Bank is in ready communication with the Bond Department at the Head Office Information regarding Government bonds or the more stable securities willingly and freely supplied upon request.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-11

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $10,029,622 Reserve Fund and Undivided Profits, $9,475,585
Total Deposits (31st January, 1921) - - $152,211,354
Total Assets (31st January, 1921) - - $186,528,254

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - - F. HOWARD WILSON

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in March:—

	1921.	1920.	Inc. or dec.
Canadian Pacific Railway			
March 7	$3,255,000	$3,244,000	+ $ 11,000
March 14	3,176,000	3,130,000	+ 46,000
March 21	3,211,000	3,283,000	— 72,000
Canadian National Railway			
March 7	$2,049,345	$1,690,099	+ $ 359,246
March 14	2,229,596	1,625,485	+ 604,111
March 21	2,130,892	1,577,062	+ 553,830
Grand Trunk Railway			
March 7	$1,764,250	$1,654,205	+ $ 110,055
March 14	1,841,416	1,753,684	+ 87,732
March 21	1,750,890	1,854,767	— 103,877

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at March 31, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Mar. 23.	Can., Mar. 31.	N.Y., Mar. 31.
London, cheque ..	444.50	443.50	393.00
France	7.93	7.94	7.05
Germany	1.85	1.79	1.61
Belgium	8.30	8.31	7.35
Italy	4.40	4.73	4.13
Switzerland	19.76	19.60	17.40
United States ...	$13\frac{13}{16}$ p.	12⅝ p.	....

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended March 25, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Mar. 25	9	13	0	0	4	5	2	2	0	35	13
Mar. 18	6	17	4	0	5	2	0	0	0	34	..
Mar. 11	14	13	0	0	4	1	6	0	0	38	16
Mar. 4	5	12	0	2	1	2	9	0	0	31	16

BANK BRANCH NOTES

The Royal Bank of Canada has opened branches at Oakville, Ont., and Sundridge, Ont. The Canadian Bank of Commerce have opened a branch at the corner of Arlington St. and Notre Dame Ave., Winnipeg.

The Royal Bank has purchased property at Woodbine and Danforth Ave., Toronto, and will build a branch there.

The Union Bank is to spend $150,000 on extensions to the branch at Main St. and William Ave., Winnipeg.

D. M. Morris has been promoted to assistant inspector of British Columbia branches of the Royal Bank of Canada.

Arthur Swinford has been appointed manager of the Canadian Bank of Commerce at the corner of Stafford and Grosvenor St., Winnipeg.

The New York branch of the Merchants Bank of Canada opened for business on March 28 in its new offices at 38 Wall St., building formerly occupied by Post and Flagg.

HOLIDAY BUSINESS WAS DULL

R. G. Dun and Co. report on Montreal district conditions as follows: "Prospects for the early opening of navigation continue favorable, and the first sailings from Britain for this port will be that of a freighter from Glasgow on the 6th prox. The general trade situation shows gradual improvement and a further quickening is to be noted in several lines. Eastern and central collections may be almost classified as good, and there has been some little improvement in far western remittances. Easter shopping in all lines of wearing apparel has been fairly brisk, and wholesalers report a goodly aggregate of sorting orders. The majority of dry goods retailers were light buyers early in the season, preferring to await market developments, and it is evident stocks are low as a rule, as the majority of the orders now coming to hand call for quick shipment.

Regarding the Toronto district the following is said: Chilly weather had an unpleasant effect upon Easter shopping for the first days of last week, but the public show great interest in Easter goods and the volume should compare very well with average seasons. Wholesalers are content for the time being to ship moderate replenishment orders and to keep their own stocks within bounds, while admitting that should a sudden demand arise, they could easily be caught short stocked. Hosiery, underwear and knit goods are not being ordered from the mills in any quantity, and the mills are not prepared to manufacture against a doubtful future. Yarn orders are cancelled, or not granted in quantities, coarse to medium qualities are quoted 25 to 35 per cent. lower, and fine counts are also down considerably. Men's furnishing trade is sluggish and clothing has not moved too freely. Tailoring business improved which may have an effect upon woollens. Ladies' apparel sells well and makers are rushed frequently.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 31, 1921, compared with the corresponding week last year:—

	Week ending Mar. 31, '21.	Week ending Apr. 1, '20.	Changes.
Montreal	$ 79,333,624	$136,110,762	—$ 56,777,138
Toronto	66,972,572	111,742,287	— 44,769,715
Winnipeg	30,135,781	44,351,597	— 14,215,816
Vancouver	10,294,341	16,640,476	— 6,346,135
Ottawa	4,654,716	9,142,007	— 4,487,291
Calgary	4,841,970	8,616,863	— 3,774,893
Hamilton	4,295,585	7,203,222	— 2,907,637
Quebec	4,534,161	6,308,980	— 1,774,819
Edmonton	3,076,006	5,410,163	— 2,334,157
Halifax	2,331,663	4,411,733	— 2,080,070
London	2,416,401	3,281,494	— 865,093
Regina	3,552,281	4,078,112	— 525,831
St. John	2,194,961	3,019,265	— 824,304
Victoria	1,474,461	2,745,676	— 1,271,215
Saskatoon	1,458,093	2,141,862	— 683,769
Moose Jaw	993,989	1,680,378	— 686,389
Brantford	832,158	1,375,123	— 542,965
Brandon	492,471	728,086	— 235,615
Fort William	519,949	769,785	— 249,836
Lethbridge	476,108	842,983	— 366,875
Medicine Hat	274,320	478,208	— 203,888
New Westminster..	406,602	708,407	— 301,805
Peterboro	739,330	749,486	— 10,156
Sherbrooke	701,036	1,252,149	— 551,113
Kitchener	677,510	1,162,807	— 485,297
Windsor	2,114,534	3,054,673	— 940,139
Prince Albert	386,022	540,404	— 154,382
Total	$230,170,645	$378,536,988	—$148,366,343
Moncton	$ 884,552		

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.
LONDON, ENG.
ST. JOHN, N.B.
PARIS, FRANCE.
COBALT, ONT
NEW YORK, U.S.A

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

When Your Will is Read

After your death it will be a matter of importance to your heirs whom you have appointed as your Executors and Trustees.

If you have appointed this Corporation with its wide experience in estate management, which is financially responsible, and bestows careful attention on every estate under its care, to whom your heirs can go for friendly counsel at all times—they will have absolute proof that you had their best interests at heart when the Will was drawn, especially in the appointment of the Executors and Trustees to carry out its terms.

Consult us to-day regarding your Will.

All communications treated in strictest confidence.

THE
TORONTO GENERAL TRUSTS CORPORATION

Head Office: Cor. BAY and MELINDA STS., TORONTO

Municipal Legislation Featured Quebec Session

Metropolitan Commission Bill and Changes in Montreal Charter Were Outstanding Measures—Adjoining Municipalities Grouped With City--Bill to Limit Rentals Failed to Pass—Great-East Life Insurance Company Incorporated—Scottish Trust and North American Trust Companies

THE 1921 session of the Quebec legislature was prorogued on March 19. Supplementary estimates for the year ending in June next were presented on the 19th by the Hon. W. G. Mitchell, provincial treasurer. They provide for an additional expenditure of $1,572,517. Included in this amount is $25,000 for exchange on the public debt; $47,049 for contingent expenses and salaries in the legislature; $150,000 for administration of justice, $84,500 for lunatic asylums; $72,388 for health, of which $47,388 is for protection of the public against venereal disease; $128,500 for public works and labor; $150,000 for agriculture; $579,625 for improvement and maintenance of roads; $177,000 for lands and forests; $25,000 for colonization, mines and fisheries, and $104,600 charges on revenue.

Montreal Charter Bill

The city of Montreal bill was one of the last to be passed, and several amendments were made. A clause authorizing the city to pay pensions to certain former employees, inserted by the private bills committee, was struck out. Hon. Mr. Perron also inserted an amendment to provide that the city of Montreal may have an additional special borrowing power of one million dollars. The administrative commission had asked for unlimited borrowing power for its waterworks development, claiming that there was only one million dollars of the special loan left. The lower house committee and the committee of the council objected to such an amendment, and Hon. Mr. Perron made a concession by the grant of one million. This and the million already on hand is considered to be quite sufficient for all the work which can be done for some time to come.

Changes were also made in the Montreal commission bill. One of these provided that the municipalities comprised in the scheme must provide for the expense of the commission in their budgets. Another amendment provided that the budgets of the three municipalities in difficulties — St. Michel de Laval, Montreal North and Pointe aux Trembles — should be submitted to the commission for approval.

The city of Montreal, while retaining the majority of membership, will not have its finances controlled by the commission. None of the members of the commission will be paid, the clause providing for an indemnity of $20 per member per sitting being dropped. All the municipalities within a certain radius of Montreal will be under the control of the commission, but certain of the smaller agricultural communities, municipalities outside, which will not be affected by the growth of Montreal for half a century, probably will be left entirely out of the scheme. The commission will practically be an endorsing organization, guaranteeing the bonds of the municipalities contiguous to Montreal for a period of forty years. The only cost to the municipalities will be the cost of administration, which will not be heavy. The three municipalities that are in bad shape — Montreal North, St. Michel and Pointe aux Trembles — will have money advanced to them to meet their interest obligations, this money to be repaid within a period of forty years.

One of the important government bills of the session — that respecting disputes between employers and employees of municipal public services — was also passed. It is intended to meet an evil which is growing in Canadian cities. It is entitled the "Municipal Strike and Lockout Act," and will apply to policemen, firemen, waterworks employees and those in charge of the incineration of garbage in municipal employ. It will be unlawful for either lockout or strike to be called without the dispute being submitted to a board of arbitration.

Other Municipal Legislation

A compromise was reached on the city of Verdun bill, regarding the demand of Mayor Leclair that the city of Montreal should be compelled to pay taxes on the full valuation of its property in Verdun, the assessable value of which is between two and three million dollars, despite the clause inserted by Montreal in Verdun's bill, ten years ago, that for twenty-five years all Montreal's property shall be assessed at $450,000 and the taxes paid not to exceed $4,500. The effect of the compromise will be that Verdun will assess all the land owned by Montreal, but exempt the buildings. This will mean that Montreal will be assesed about $1,500,000 and that Verdun will receive from the metropolis about $30,000 in taxes. The effect of this will be to reduce the rates in Verdun next November by about 22 cents per $100.

One of the most important bills introduced during the later days of the session was a "Public Assistance" bill. There is created a bureau of public charities, with provision for a director of the bureau, whose duties it will be to carry out such instructions as may be given him by the government. The duties of the bureau provide for the carrying out of the act in such a way as to assist public charitable work; intimate and effective co-operation with public charities; investigation of applications for grants; distribution and supervision of the use of the grants made to institutions, and the taking of the necessary means for obtaining the deportation and repatriation of immigrants who are liable to be deported under the Canada Immigration Act. All institutions which are recognized by the Lieutenant-Governor-in-Council as public charitable institutions, and which accept the conditions of the bureau, may benefit by the privileges granted by the act, and a list of such institutions is to be published each year in the official Quebec Gazette. Applications for recognition must be to the bureau.

The funds for this assistance will be provided mainly by an amusement tax. The bill provides that there shall be a tax of 25 cents on every one-dollar admission ticket to race meetings, 50 cents on every two-dollar ticket, and so on in like proportion. When the receipts of pari-mutuel machines amount to $10,000, 10 per cent. will be deducted from bets, 6 per cent. to go to the race track association and 4 per cent. to the government; if the receipts amount to $15,000; 5 per cent. will go to the race track association and 5 per cent. to the government; if $20,000, 4 per cent. will go to the race track association and 6 per cent. to the government, and so on. One-half of the proceeds of the general amusement tax will be given to the municipalities to be distributed to local charities, and the other half will be paid to the government.

A bill dividing the Crown lands into two sections, one for dealing with the leasing of timber rights, and the other for development by settlers, was also passed. A contract between the government, the Interprovincial and James Bay Railway Company and the Canadian Pacific was ratified. An act respecting the construction of a railway from Kipawa to Riviere des Quinze was passed.

Quebec Municipal Law

Another act contains many proposals for important changes in the conduct of municipal affairs in the province. Perhaps the biggest change is that abolishing the right of municipalities to grant exemptions of taxation or commutation of taxes for industries or commercial establishments. Another important clause forbids any municipality, directly or indirectly, to grant aid to industries.

Demands are made by municipalities year after year to the legislature for power to adopt loan by-laws without the sanction of the proprietors, but in future this will be impossible, for a clause forbids that all municipalities except Montreal and Quebec must submit loan by-laws to a vote of proprietors, notwithstanding any provision in their charters to the contrary. Power is given the comptroller of provincial revenue to take proceedings against any municipality which neglects

Your Lawyer Dislikes Post-Mortem Litigation

He dislikes to see your widow and your children deprived of what you intended for them because of a dispute over a will or lack of a will.

Think, then! This might happen to your family unless you have a properly-made Will.

Have you? If not, you should make one at once, and you should appoint The Union Trust Company as executor, so that your wishes will be carried out faithfully and without bias or legal complications.

Write now for a free copy of our booklet "Why a Will." You will be interested.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS 180

Winnipeg TORONTO London, Eng.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident and Loan Corporation

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.

GEORGE HOPE, President D. M. CAMERON, General Manager

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

INCREASED PROTECTION FOR DEPOSITORS

The addition of $250,000 to our Reserve Fund out of last year's earnings increased that Fund to $6,000,000 which is equal to the Paid-up Capital.

Our depositors, therefore, have the protection of **Twelve Million Dollars** of Shareholders' capital.

Open your account with the institution that has been doing business in Toronto for more than sixty-five years and has safe-guarded and helped to increase the savings of many thousands of thrifty Toronto people, whose confidence it has had for this long period.

You will receive interest at

THREE AND ONE-HALF PER CENT.

per annum, compounded half-yearly—whether your balance be large or small.

Full privileges of cheque withdrawals.

Canada Permanent Mortgage Corporation

Established twelve years before Canada was born

14-18 TORONTO STREET - - TORONTO

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND RESERVE FUND .. $4,000,000

5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st April, 1921**, to Shareholders of record on the books of the Company at the close of business on 15th inst. By order of the Board.

Toronto, 3rd March, 1921. WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada. Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

to deposit with the provincial treasurer the sinking fund necessary and required by loan by-laws.

At present municipalities can only provide for lighting in their districts, but under a new clause they will, in future, be able also to supply power and heating in the municipality. An amendment of much interest to financial men is that it is proposed to extend for another year the clause permitting temporary loans which had been in force during the war. When any vote is being taken on loan by-laws only property owners who are electors can vote, and so many women proprietors have thus been unable to vote. Under a new clause the right is given to the husband whose wife is a property owner to vote on such by-laws.

On a motion of the leader of the opposition a committee was appointed to report on the publication in official form of the debates in the legislature. On March 15 the house passed a motion asking that the federal Railways Act be amended so as to authorize the National Railways to give free transportation throughout Canada to members of provincial legislatures, instead of limiting this free transportation to the provinces in which the legislators reside.

Will Borrow for Universities

Grants of $1,000,000 each were authorized to Laval and McGill Universities. This is payable by annual instalments of not more than $200,000 each to each university. This is the same as was done for the University of Montreal last year, and there is provision also made whereby the provincial treasurer may hand over to Laval, McGill and also the University of Montreal the amounts for each in one payment. This may be done by delivery of bonds to the amount, or in cash derived from the negotiation of such bonds.

In addition the Lieutenant-Governor-in-Council may authorize the treasurer to contract a loan or loans, not to exceed in the aggregate the sum of $6,000,000, such loans to be by means of bonds, debentures or inscribed stock, for a term of not more than fifteen years, at a rate of interest of not more than 5½ per cent., with the proviso that the treasurer may redeem such loans at any time after five years from date of issue. It is to be noted that the last provincial government loans were issued at 6 per cent., consequently Mr. Mitchell is of opinion that money is becoming easier. The proceeds of this $6,000,000 loan are to be used as follows: $3,000,000 for the three universities; the surplus used to refund to the consolidated revenue fund advances made for purposes covered by the Good Roads Act, 1912, until such time as a loan shall be made under any act authorizing a loan for good roads. The bonds issued under this measure are to be free of succession duties.

Workmen's Compensation

Premier Taschereau stated on March 17 that workers had sent delegations to the government to ask that no change be made in the Workmen's Compensation Act this session; that it be studied and amendments be prepared by next session. That was exactly what the government had done and intended doing. The workers had asked for an arbitration act and it had been given them; they had asked for a law regulating the construction of scaffoldings, and it had been given them. They did not want a final settlement of the compensation act this year, and that desire also was being granted.

Hon. Peter Bercovitch's bill to limit rentals failed to pass the house. He urged, however, that the house should accept the principle of the bill; that something should be done towards restricting the greedy landlord at a time when prices and wages are falling; the bill, said Mr. Bercovitch, aimed at unscrupulous, profiteering landlords, who cared little for the public weal.

Hon. Mr. Taschereau admitted that there were abuses in Montreal, but did not agree that it was certain that they existed in other parts of the province, and the premier specially warned the rural members that the bill applied in rural municipalities as well as in Montreal. He would vote against the application of the bill because it was not practicable, and because of its principle, seeing that it was an invasion of private rights. Quebec had emerged from the war stronger than had the provinces which declared a moratorium. With such legislation started there would be no knowing where it would stop, and next year the member for St. Louis might bring in another law to restrict earnings on something else. The bill would hit landlords in the rural sections who had spent much on improvements, even though the improvements demanded much more than a 20 per cent. increase. He referred to attempts to control paper and sugar prices. The increases in rentals, went on the premier, were in many cases due to the tenants themselves, who bid against each other to get houses, and landlords could not resist the temptation to accept the highest bidder. He claimed that with decreasing wages workingmen could not pay a 20 per cent. increase, so the law would not benefit them.

All bonds of the province, issued or to be issued, were made registerable, provision being also made for the collection of a registration fee.

The "Alcoholic Liquor Act" provides for the taking over of the liquor business by a commission of five members appointed by the government.

The Scottish Trust Company and the Anglo-American Trust Company, incorporated in 1919 by the province, have had their time for commencing business extended to July, 1923. The Strathcona Fire Insurance Company, incorporated in Quebec in 1909, is by an amendment authorized to write fire, automobile, marine, inland transportation, theft, burglary, riot and property damage insurance.

The Montreal Cotton Company, in return for furnishing the city of Valleyfield with 125 h.p. of electrical energy, has had its annual taxes payable to the city fixed at $21,000.

The Great East Life Insurance Company is incorporated with head office in Quebec and the following provisional directors: Henri Grandbois, lumber merchant, St. Casimir; Dr. P. C. Dagneu, Quebec; J. T. Chenard, insurance agent, Quebec; Joseph Samson, mayor of Quebec; L. A. Richard, Quebec; Rev. J. G. C. Plourde, Grand Riviere; S. Vachon, insurance agent and printer.

THE COST OF FIRE PREVENTION

That insurance companies are primarily responsible for property conditions which invite fire is a view commonly held by the public, points out H. W. Crossin, of Armstrong, De Witt & Crossin, Ltd., in the Toronto Board of Trade News for March.

"Theoretically at least," says Mr. Crossin, "it makes no difference to insurance as a whole what conditions are maintained. Whether water protection is good or bad, construction high-class or ordinary, ordinances and laws good and well enforced or not; whether conditions as a whole are good or bad and losses great or small, insurance will be adjusted to meet the conditions which exist.

"Perhaps our practice of endeavoring to load the insurance companies, as far as possible, with the cost of most of our methods of improving conditions has been the means of creating the idea that the responsibility is theirs. It is quite evident that at one time the general impression seemed to be that only the insurance companies were interested in anything which worked for fire prevention or extinguishment. Probably this was due to the fact that fire brigades were originally organized by insurance companies for the protection only of the property insured by the companies supporting them. Later, however, we find municipal fire brigades and salvage corps were organized, but were maintained solely by a direct tax on insurance companies. Fortunately, however, we are getting away from that idea, but we have one important office, viz., the fire marshal's office, which should be independent, but which is maintained by a tax on the companies. The result is that there is always a feeling that any activities of that office are prompted by and for the sole benefit of the companies. We must absolutely get away from the idea that the business of the fire insurance companies is to reduce the fire waste. Unquestionably the cause and cure are in the hands of the public, and in the last analysis the responsibility is its entirely."

The Provident
Assurance Company

Statement, December 31st, 1920

ASSETS	
Cash on hand and in Banks	$ 46,426.32
Debentures	155,486.32
Loans on security	15,000.00
Loans on mortgages	53,400.00
Real Estate	12,591.94
Due by reinsurers	18,851.89
Accounts receivable	14,668.12
Bills receivable	2,201.77
Furniture and Goad's plans	7,009.62
Stationery and supplies	5,000.00
Interest accrued	3,446.12
Premium in Agents' hands	154,284.14
Capital subject to call	820,662.00
	$1,309,028.24

LIABILITY	
Claims in course of settlement	$ 68,992.00
Due to reinsurers	35,795.98
Commissions accrued	26,658.19
Accounts payable	3,458.04
Reserve on unearned premiums	152,258.17
Reserve for depreciation on investments and other assets	12,000.00
Surplus to policyholders	1,009,865.86
	$1,309,028.24

HEAD OFFICE:
Canada Life Building .. .. Montreal.
Phones: Main 4310-4311-4312-4313.

ONTARIO OFFICE:
C.P.R. Building .. .. .. Toronto.
Phones: Adelaide 4617-3691.

511

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement. 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

WANTED.—Two examiners of companies, Department of Insurance, Ottawa. Initial salary, $2,880 per annum, plus bonus provided by law. Apply Secretary, Civil Service Commission, Ottawa. 512

SECRETARY-TREASURER, age 30, of large company in British Columbia, desires connection in similar capacity with well-established company in Ontario. Hamilton preferred. First-class accountant, with excellent credentials; the more responsibility to be assumed, the better. Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C. 510

A meeting of the shareholders of the Ontario Loan and Savings Co., Oshawa, Ont., is called for April 2, after which the liquidator, M. J. Rowe, will make a final distribution of the assets.

The Trustee Company of Winnipeg Ltd.
322 MAIN STREET
M. J. A. M. DE LA GICLAIS, Managing Director.

See us for investments in allocated or guaranteed loans at attractive rates of interest.

Our Agency Department is very active. While out of town, leave your affairs in our charge.

To Fire Insurance Officials

and brokers the Monetary Times is indispensable. For fresh and reliable insurance news it is absolutely unrivalled by any other daily or weekly in Canada.

On account of the completeness of its fire record it is of great use alike to the underwriter and the salesman in the field.

All other departments are equally as complete as insurance and are considered as authoritative in their respective fields.

THE MONETARY TIMES OF CANADA
62 Church Street :- TORONTO

BRITISH COLUMBIA ESTIMATES HIGHER

Revenue of $17,010,595 and Expenditure of $16,980,208 for Year 1921-22 — Net Debt Is $46,616,436

HIGHER estimates for the year ending March 31, 1920, and again for the year ending March 31, 1921, were made by Hon. John Hart, British Columbia minister of finance, in his budget speech on March 17. He first reviewed the financial position of the province as shown by the public accounts for the year ended March 31, 1920, which were recently reviewed in *The Monetary Times*; these showed an excess revenue of $2,293,600, and an excess of assets over liabilities of $13,316,744. He also pointed out that results for the first nine months of the current year gave a balance on the right side.

Regarding the coming year 1921-22, he said:—

Revenue and Expenditure

"The estimates of revenue and expenditure for the coming fiscal year have been carefully and conservatively made, and, in the case of expenditure, strictly in accordance with the government's policy. We look for a revenue of $17,010,595, an increase over the current fiscal year of $3,032,350, showing an estimated surplus of $30,386 over the estimated outlay on current account. The total estimated expenditure for the year is placed at $16,980,208 on current account, and $2,868,765 capital expenditure out of income, a total of $19,848,974, an increase over the current year of $2,435,140.

"The revenue anticipated through the various departments is as follows: Department of Attorney-General, $4,239,000; Department of Agriculture, $41,000; Department of Education, $74,000; Department of Finance, $8,374,615; Department of Fisheries, $30,000; Department of Lands, $3,416,000; Department of Labor, $35,000; legislative fees, $2,000; Department of Mines, 163,000; Department of Provincial Secretary, $522,480; Department of Public Works, $66,500; Department of Railways, $47,000.

"The estimated expenditures by services, compared with the present year, are as follows:—

	1921-22	1920-21
Public Debt	$ 2,829,633	$ 1,838,378
Legislation	109,870	109,870
Premier's Office	13,680	13,880
Dept. of Agriculture	386,778	342,736
Dept. of Attorney-General	1,659,207	1,183,720
Dept. of Education	3,418,227	2,864,613
Dept. of Finance	960,450	959,579
Dept. of Fisheries	18,090	18,090
Dept. of Industries	28,300	28,300
Dept. of Lands	1,774,400	1,324,395
Dept. of Labor	96,740	97,600
Dept. of Mines	306,004	375,201
Dept. of Provincial Secretary	2,400,420	2,013,086
Dept. of Public Works	2,903,808	2,745,223
Dept. of Railways	74,600	49,900
Chargeable to Capital	2,868,765	3,449,981
	$19,848,974	$17,413,833

Bonded Indebtedness

"At March 1, 1921," said the minister, "the gross bonded indebtedness of the province was $44,511,436, and temporary borrowings from the bank $7,360,000, together with advance to the district of South Vancouver of $790,000. Analyzing this total, it will be found to be made up as follows:—

Consolidated revenue for liabilities prior to November, 1916	$25,576,936
Dyking Debentures	445,000
Land Settlement Board	2,650,000
Pacific Great Eastern Railway	15,878,000
Better Housing Act (loans to municipalities	1,361,500
Soldiers' Land Act	1,900,000
Water Act, 1914 (conservation)	$1,195,000
Department of Industries	915,000
South Vancouver Loan Act, 1918	790,000
British Columbia University Act, 1920	100,000
Public Works Trunk Roads Loan Act, 1919, and British Columbia Highways Act, 1920	1,850,000
	$52,761,436
Less Treasury Bills held for reissue	100,000
Gross debt as at March 1, 1921	$52,661,436
Less Sinking Funds on hand	6,045,000
Total net indebtedness March 1st, 1921	$46,616,436

"Against the borrowing on account of the Pacific Great Eastern Railway Company the province holds as security £1,217,522 10s. Pacific Great Eastern first and second mortgage guaranteed debenture stock, which, in Canadian currency at $4.86⅔, is equivalent to $5,925,195. This stock has been pledged to the province by the railway company as collateral security for the repayment of the loan of $4,800,000, which forms part of the increased indebtedness of the province shown above.

Taxation Changes

Regarding taxes the minister said:—

"It is proposed to amend the Taxation Act at the present session in the direction of making an allowance to mines on account of depletion. This allowance will not apply to this year, but during the coming months the department will look into the systems employed by the Dominion government, as well as in the United States, for arriving at a fair figure for this item of deduction, so that a satisfactory method of fixing depletion in this province may be established.

"An amendment will also be submitted changing the taxation year for income and personal property taxes. Returns must be made before the 31st day of March in each year instead of at the end of September, as at present. The rebate of ten per cent. for payment before June 30 will not be allowed, but the taxes will be in arrears after that date and will be subject to a penalty of 1 per cent. per month until paid, in keeping with the Dominion act.

"As was foreshadowed in my last budget address, the department is now engaged on the equalization of assessed values of crown-granted timber limits, and it is expected that the major portion of this undertaking will be completed before the end of the year.

"The work of the taxation branch of my department continues to be effectively carried on, with the result that the percentage of taxes being collected has risen to a most gratifying point. By way of comparison, it may be well to give a statement of the taxes assessed and collected during the last five years, which will make this plain:—

	Taxes Assessed	Taxes Collected
1916	$2,731,039	$1,906,641
1917	4,553,026	3,432,721
1918	4,634,873	4,977,649
1919	5,823,985	6,072,809
1920	5,232,634	6,371,309

"To show the necessity of effecting a prompt settlement of taxes where possible, it is only necessary to mention the fact that arrears for 1916 and previous years outstanding on the rolls on December 31, 1920, were $432,430.20. A considerable portion of this is income on personal property, which I am afraid is uncollectable. For the year 1919, with double the levy, the total arrears outstanding is only $560,741.27, of which only $77,876.09 is for personalty and income.

"The total arrears outstanding on December 31, 1920, amounted to $2,768,439.05. These figures will show that not only has the department collected approximately 70 per cent. of the taxes levied, but in addition has cleaned up over $3,000,000 of arrears outstanding when this administration took office and which had been owing from as far back as 1904."

DIVIDEND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st March, 1921, payable April 15th to shareholders of record, March 31st, 1921.

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
462

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 17

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully-paid Ordinary Shares of the Company has been declared for the quarter ending March 31st, 1921.

PREFERENCE DIVIDEND No. 39

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference Shares of the Company has been declared for the quarter ending March 31st, 1921.

The above dividends are payable May 2nd, 1921, to shareholders of record at close of business, April 9th, 1921.

By Order of the Board.
H. H. CHAMP, Treasurer.
Hamilton, Ontario, March 17th, 1921. 509

NOVA SCOTIA STEEL AND COAL COMPANY, LTD.

DIVIDEND NOTICE

A dividend of two (2%) per cent. on the Preferred Stock and one and one-quarter (1¼%) per cent. on the Ordinary Stock of the Company has been declared, payable on April 15th, 1921, to shareholders of record at the close of business on March 31st, 1921.

By Order of the Board.
THOMAS GREEN,
Cashier.
New Glasgow, N.S., March 24th, 1921. 508

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED, MONTREAL

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of this Company for the quarter ending March 31st, 1921, has been declared, payable on the 11th day of April, 1921, to Shareholders of record at the close of business on the 26th day of March, 1921.

By Order of the Board.
A. C. BOURNE,
Secretary.
Montreal, March 18th, 1921. 500

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND No. 13

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 2nd day of May, 1921, to Shareholders of record at the close of business on April 8th, 1921.

By Order of the Board.
M. P. VAN DER VOORT, Secretary.
Dated at Toronto, March 28th, 1921. 513

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

TOWN OF KAMSACK

Tenders will be received by the undersigned up to five o'clock p.m. on Friday, April 15th, 1921, for the purchase of $13,400.00 of 15-year 7% Electric Light Debentures. Repayable in equal annual instalments of principal and interest.

Neither the highest or any other tender necessarily accepted.

L. W. ANDREW,
Treasurer,
505 Kamsack, Sask.

TOWN OF NOKOMIS

Town Debentures for Sale: $20,000, fifteen equal annual payments, interest eight per cent. Can be divided into $5,000 lots. Address offers to

C. L. CAMPBELL,
Town Clerk,
502 Nokomis, Sask.

TOWN OF VERMILION, ALBERTA

Sealed tenders marked, "Tender on Debentures," will be received by the undersigned up to Monday, April 18th, for the two blocks, viz.: (1) $20,000.00 at 6½%, term 20 years, repayable in 20 equal annual instalments of principal and interest; purpose, to build fire hall, buy engine and construct underground water tanks. (2) $6,000.00 at 7%, term 20 years, repayable in 20 equal annual instalments; purpose, electric light and power extension.

Debentures are a debt on the town at large.

The highest or any tender not necessarily accepted. Tenders will be opened 8 p.m., April 18th, 1921.

H. P. LONG,
Secretary-Treasurer,
507 Vermilion, Alberta.

SUIT FOR AUTOMOBILE DAMAGES

The Quebec Court of Review, in reversing a judgment of the Superior Court, maintained the right of an insured party to sue in his own name the author of damages he has sustained, even if his loss has been paid by an insurance company. An automobile belonging to Meyer C. Ginsberg was struck by an express wagon of the Matthews-Blackwell Company descending St. Lawrence street. Ginsberg sued the company for $470 damages. The court below had dismissed plaintiff's action on the ground that his claim had been in fact paid by an insurance company, and plaintiff had no interest, and therefore no action.

ALBERTA'S MUNICIPAL HOSPITAL SYSTEM

Eight Hospitals are Now in Operation—Charges are Light, Most of Expenses Being Met by Taxation

By Angus Lyell

THERE are now eight municipal hospitals in operation in Alberta—those at Drumheller, Vermilion, Cardston, Mannville, Bassano, Islay, Onoway, and Lloydminster; and the establishment of three more has been approved, in the districts of Hanna, Viking, and High River.

The scheme is one of comparatively recent date, legislation authorizing it dating back only to the year 1917. As a matter of fact, it was the following year before the plan became workable. The former minister of Health and Municipal Affairs, the late Hon. A. G. Mackay, did much to promote the success of the measure.

Hospitals are Self-Supporting

These hospitals are self-supporting and are erected on popular request, the procedure being for the municipal councils or ratepayers of at least nine townships to petition the minister to form a hospital district. The minister then enquires into the possibility of these townships being able to finance the erection and maintenance of a hospital. He may, if he considers the area too restricted, consult adjoining townships. In a case where the plan appears feasible, it is submitted to the ratepayers of the area concerned, who record by vote their approval or disapproval.

So far little difficulty has been experienced in financing any of the hospitals. The four districts which have issued debentures—Drumheller, Cardston, Mannville, and Vermillion—have sold these readily and at a substantial price. Drumheller had an issue of $50,000 twenty-year hospital debentures which sold at 106, the interest rate being seven per cent. Vermilion sold $35,000 of similar debentures at 105. The issues were apparently attractive to bond dealers.

In all of the districts already formed, except Onoway, where the charge is two dollars a day, ratepayers using the hospitals pay only one dollar a day, except for use of the operating room at Drumheller, Mannville and Vermilion, where there are charges of $2.50 for minor and $5 for major operations. Transients and those who are not ratepayers are charged $3.50 a day.

Costs Met by Taxation

The main revenue is the tax on the area included in each hospital district, but so far this has been very light. In nearly all of the districts, the charge per quarter section per year has been less than $4.80. Bassano is an exception, the reason being that in this district there is a good deal of rented land against which taxes are not levied.

While the hospitals are being built according to certain standards, they are developing according to the needs of the several communities. Three types are already discernible.

There are the usual town hospitals, such as those at Cardston, Bassano, Mannville and Vermilion, where there is very little need of outside or district nursing. The hospitals here are two story buildings, erected on modern lines. Medical aid is available daily.

Then, as in the case of Onoway, there is the country hospital, which often has no doctor in attendance. This place was really established in 1913 by the Church of England but was donated to the department last year and converted into a municipal hospital. A graduate nurse is in charge, and several first aid stations are operated in connection with it.

The third type is that of the hospital at Drumheller, which was formally opened in July last. Here we have the best of the municipal hospitals as yet erected. The district is a large one, comprising thirty-three townships, and its centre, Drumheller, is an active coal mining town. There was much need of a modern and efficient hospital and such has been provided. The building is a three-story one. The equipment includes X-ray apparatus, sun rooms, operating rooms, and so on.

The popularity of the scheme is well reflected in the vote taken recently at High River on the proposed formation of a hospital district there. Since February last, the establishment of a district has been under consideration, the area involved being considerably large. Proximity to Calgary and the obvious advantages of medical treatment there were factors against the scheme. Yet the vote in favor was 1,202 as against 257.

Directed by Municipalities

The administration of each municipal hospital is in the hands of a board formed of representatives from each of the municipal councils concerned. The number is fixed by the minister, who, in certain circumstances, may appoint members, as, for example, where municipalities have failed to do so and in the case of Local Improvement districts.

In a province with a large area, such as Alberta, the need of well-equipped hospitals at several points is obvious. The story of the hardships experienced by many settlers has not yet been written. Near proximity to a hospital is an essential of modern life. But in thinly populated districts, such provision is well nigh impossible. The plan suggested by the Alberta legislature is that several townships should combine, form a hospital district, and in that way finance the erection and maintenance of a modern hospital. The levy for taxes on the owners of the land in these districts is but trifling. And these, in the case of sickness necessitating use of the hospital, pay but a minimum daily rate. The scheme is not only fair, but it is essentially practical. Nor is it one depending on charity. Each hospital is self-supporting. And it is in connection with the development of the measure that the name of the late Hon. A. G. MacKay will be best remembered. A hard and tireless worker, he did this very best to promote the establishment of these hospitals.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Tendencies previously noted are again reflected in the February statement of the Montreal City and District Savings Bank and La Caisse d'Economie de Quebec. Deposits continue to increase, the change in the former institution in that regard being particularly good. The Montreal bank shows a considerable reduction in loans for the month, with substantial advances in security and cash holdings. On the other hand, the Quebec bank reports a great amount of loans, with a reduction in cash, and small changes in securities. The following are the principal comparisons:—

Montreal City and District Savings Bank

	Feb., 1921	Jan., 1921	Feb., 1920
Dom. gov. dem. dep.	$ 93,364	$ 93,364	$ 642,376
Other dem. deposits	46,933,620	46,289,808	41,947,219
Total liabilities	47,495,540	47,038,184	42,871,296
Gov. and other sec.	13,612,926	13,325,428	10,833,328
Cash	8,772,889	8,567,488	6,813,298
Can. municipal sec.	15,685,561	15,204,085	15,728,125
Loans on bank stocks	807,978	863,243	809,611
Loans on other sec.	8,619,423	9,130,405	8,528,526
Total assets	50,575,216	50,154,177	45,736,764

Caisse d'Economie de Quebec

	Feb., 1921	Jan., 1921	Feb., 1920
Dom. gov. dem. dep.	--------	--------	$ 202,041
Other dem. dep.	$10,925,048	$10,711,418	10,341,502
Total liabilities	12,261,573	11,877,752	11,473,670
Gov. and other sec.	1,973,521	1,673,521	1,679,656
Cash	1,669,367	1,709,277	1,600,022
Can. municipal sec.	4,062,807	4,066,980	4,121,577
Loans on bank stocks	303,786	303,694	270,839
Loans on other sec.	3,302,519	3,221,694	3,081,775
Total assets	14,158,083	13,774,262	13,283,871

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420 Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A Shiach C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 ADELAIDE STREET EAST, TORONTO
604 McGILL BUILDING, MONTREAL
Cable Address "WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

HENRY BARBER & CO
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.
Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

JOINT BANK ACCOUNT AND THE WILLS ACT

Where Such an Account Is Opened With View to Making Gift After Death, This Gift Is Not Valid Unless Mentioned in Will

WHERE a person deposits money in a bank to the joint account of himself and another person it is a question of intention whether such transaction is a gift inter vivos or is a transfer of property by way of trust or whether it is a gift which is not to take effect until the donor's death, and where the evidence shows that this latter is the case the transaction is of no validity by reason of the formalities of the Wills Act, requisite in such cases, having been disregarded. This is the substance of a recent decision of the New Brunswick Supreme Court.

How Joint Account Was Started

The action was brought by Frank I. Shortill, as executor of his father's will, against Helen Grannan, concerning certain moneys deposited to the joint account of his father and Helen Grannan. Prior to April, 1914, the late Owen Shortill had in the savings department of the Bank of Nova Scotia at Fredericton a deposit to the amount of $1,100 or thereabouts. He withdrew this money on April 15, 1914, and on the same day deposited it in the Bank of Montreal at Fredericton in his own name and that of the defendant, the defendant being described as Helen M. Grannan. At the same time he and the said Helen M. Grannan signed an agreement with the Bank of Montreal to the effect that all moneys from time to time deposited to the said account, and interest, might be withdrawn by either of them, and each of them authorized the bank to accept as sufficient acquittance for any amounts withdrawn from said account from time to time, any receipt, cheque or other document signed by either or both of them. It was further provided in the agreement that the death of either the said Owen Shortill or Helen M. Grannan should in no way affect the right of the survivor to withdraw the moneys deposited in the said account. It will be seen, therefore, that the deposit in the Bank of Montreal in the joint names of Shortill and his niece was on the condition that the money could be drawn by either or the survivor. After Shortill's death, which took place on August 6, 1919, the balance then in the Bank of Montreal to the credit of joint account amounting to $1,147.22 was withdrawn on August 11, 1919, by the defendant. The plaintiff claims that the money was not the property of the defendant, but belonged to him as executor under his father's will. This will was not put in evidence, but throughout it was treated as having been made some years before the money was withdrawn from the Bank of Nova Scotia by Shortill and redeposited in the Bank of Montreal.

Not a Gift Inter Vivos

Chief Justice Hazen in his judgment says:

"It seems to me that the claim of the defendant that this is a gift inter vivos cannot be sustained on the evidence of the defendant herself. The money was in the Bank of Nova Scotia, and in some way or other the plaintiff had, or he and his father thought he had, some control over it. For this reason his father decided to change it and put it in the joint name of himself and Miss Grannan, at the Bank of Montreal. For what purpose he was doing it can only be judged from Miss Grannan's statement of the conversation she had with him. Her statement that he said he was going to have it in their names jointly, and at his death she was to have the money; her statement that he made the remark to her that he wanted her to have it at his death; his further statement that if there was any money left at his death she was to have it, all seem to me to negative the idea of a gift inter vivos.

"I fail to find any evidence of intention on the part of Shortill to create a trust or become a trustee. By no act which admits of any other interpretation did he evidence that he himself had ceased to become the beneficial owner of the money in qeustion and that such legal right to it, if any, as he retained was held by him in trust for Miss Grannan. At any time during his lifetime he could himself have drawn out every cent of the amount under the agreement entered into, and Miss Grannan would have had no redress.

Intention Was Testamentary Gift

"In the present case I have come to the conclusion, in view of the evidence, that the intention of Owen Shortill was that the gift should not take effect until after his death. The fact that he had believed that he had arranged with the Bank of Nova Scotia that the money should go to his son Frank; the fact that he evidently changed his mind and decided that his son Frank should only get the farm and that what was left of the money in the bank should after his death go to Miss Grannan; the statements he made to Miss Grannan which I have already quoted, and which are practically the only evidences of his intention, all indicate that the gift which he intended was testamentary in its character, and this to my mind is sustained by the way in which the money was treated after it had been deposited in the Bank of Montreal. The fact that Miss Grannan did not for years, not until after Shortill's death, draw one cent of the money; that she treated it as if it was his absolutely, and acted upon his directions in regard to it, confirm me in this view, and are of such a character as to almost lead to the conclusion that Miss Grannan viewed the matter in that light.

"Having concluded that there was no gift inter vivos, and that there was no transfer of the property by way of trust, and that the gift was not to take effect until the donor's death and was therefore testamentary in its character and therefore of no validity by reason of the formalities of the Wills Act, requisite in such cases, having been disregarded, I have reached the conclusion that the plaintiff must succeed."

INSURANCE LICENSES AND AGENCY NOTES

In addition to the classes of business for which it is already licensed, the Niagara Fire Insurance Co. has been authorized to transact in Canada the business of hail insurance.

The Occidental Fire Insurance Co. has also been licensed to transact hail insurance in Canada, in addition to other classes.

Several provincial registrations have also been granted. In British Columbia the London Assurance Corporation has been licensed to transact inland marine and inland transportation insurance. Previously the company was writing marine and automobile only.

The United Assurance Co., of Calgary, has been authorized to transact fire and hail business in the province of Manitoba.

Two certificates of registration have been issued by the Alberta department of insurance, one being to the La Sauvegarde Life Insurance Co. to transact life business, and the other to the Merchants' Casualty Co., Winnipeg, to write automobile insurance.

At the present session of the Manitoba legislature, an application will be made to incorporate the Northwestern General Insurance Co.

The "Order of the Scottish Clans for the Province of Manitoba," has ceased to transact business in the province of Manitoba.

Rainnie and Keator, Halifax, N.S., have secured the agency for the Maritime provinces and Newfoundland of the Tokio Marine and Fire Insurance Co. This company has total assets of nearly fifty million dollars and a net surplus of over thirty-nine millions. Hitherto it has had no agency in this field. Another new agency recently secured by Rainnie and Keator is that of the New Jersey Insurance Co. with head office at Newark.

Reginald Lawson and Co., Ltd., insurance agents, Winnipeg, with offices in the Merchants' Bank Building, have engaged G. Innes Mackenzie as manager of the casualty department.

Fred. W. Evans Co., Ltd., have been appointed general agents for Montreal and district for the Merchants' Marine Insurance Co., Ltd.

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A. R. R. Davidson, LL.B.
Lethbridge - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. LONG, LL.B. J. W. SLEIGHT, B.A.

LONG & SLEIGHT

Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. DURIE, B.A. B. M. WAKELING

DURIE & WAKELING

Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.
802 Lumsden Building, Toronto
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.
Special attention given to Corporation work and collections.
Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada Ask about special rates for this page.

J. A. THOMPSON & CO.

Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. Debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Discount of Pound Sterling Here Preventing General Movement of British Capital to this Country—Flax Growing in New Brunswick Will be Encouraged—Whalen Pulp and Paper Company Engages Dollar Company to Market Products

THERE are many British manufacturing companies which are contemplating extending their operations to Canada, but the time has not yet arrived when there will be any general movement. In the first place business conditions demand care in expansion at the present. The chief reason, however, is the discount of the pound sterling here. While in Victoria, B.C., last week, Lieut.-Col. T. A. Ross, foreign representative of the powerful Rudge-Whitworth manufacturing and engineering group of industries in Britain, expressed his views on the situation. He said:—

"Development will hinge, of course, on the readiness of capital to invest in enterprises, and I may say that the British investor these days is a very rare and cautious man, especially while the pound sterling is at a discount. When it returns to par, or something near it, you may expect with confidence a general movement of British investment capital to Canada. British investors want to be sure that they are properly safeguarded and confiscatory legislation is something that they naturally strive to avoid. The country with the best record in this respect is likely to secure the most generous treatment from Britishers who have money to put into industrial enterprise."

In connection with the expanding of the flax growing industry in the province of New Brunswick, Max Hudson, manager of the Eastern Flax and Seed Co., Ltd., of Shediac, has been in conference with the provincial department of agriculture. Mr. Hudson stated that last year the company had planted twenty acres of land in flax, the average yield from which had been over seven bushels of flax seed to the acre and two and one-half tons of straw. The company had put in a mill for processing the flax and this year had one hundred acres ploughed and ready for seeding. Last year's crop had been made into tow and marketed in the United States, but this year the company were considering putting in equipment to manufacture the fibre into linen yarn, the Maritime Linen Mills at Moncton having agreed to take the whole output of yarn.

The Pulp and Lumber Trade

Negotiations have been closed whereby the Canadian Robert Dollar Co. will market all the products of the Whalen Pulp and Paper Co., including pulp, lumber and shingles for a period of three years. In the face of the fact that all the exports of the Powell River and Ocean Falls Companies are marketed through the Crown Willamette Pulp and Paper Co., of Portland, the announcement that the Dollar company will control the sales of the three Whalen Pulp Mills and all the lumber and shingles from these plants is regarded with satisfaction. "British Columbia products through a British Columbia port is our motto," said T. W. McGarry, president of the Whalen company, "and we feel when acquiring the world-wide system of the Dollar company in opening new markets and developing those we already have, we are putting our sales department in the best hands we could possibly secure. Every office of the Dollar company in all foreign ports will become an office for the sale of British Columbia pulp and other forest products."

Work has commenced at the plant of the Western Canada Pulp and Paper Co., at Howe Sound, B.C., both on construction work and pulp manufacturing. The plant closed down some months ago when the market sagged to an unprofitable basis on Kraft paper. The Kraft market has improved slightly, and the outlook is much better. Several new units are being added to the company's mill, and when installed the company's plant will have a capacity of 40 tons per day.

Fraser Companies, Ltd., together with practically all of the other lumber concerns in the province have definitely determined not to open their mills this year except on a 10-hour day basis with reduced wages. The local unions of the International Timber Workers of America are opposing these plans.

Lumber production by the mills of the Ottawa Valley during 1920 showed a decrease of 26,030,350 feet or about ten per cent. of the cut by the same mills in 1919. The output of lumber for 1920 amounted to 275,670,000 feet. Lath production increased by nearly three million pieces and shingles declined by about one and one-quarter million pieces. The lumber exports from the Ottawa consular district to the United States amounted to 127,531,430 feet, an increase of 22,780,449 feet over 1919. Of the Ottawa Valley mills, W. C. Edwards and Co., now the Gatineau Co., Ltd., was the largest producer of lumber, lath and shingles. This company in 1920 manufactured 60,000,000 feet of lumber, ten million pieces of lath and a like number of pieces of shingles.

Coal Production Reduced

That at the present time the Dominion Coal Co. can only get a sale for 100,000 tons of coal a month, about one-third of a normal monthly output, and until such time as the company can get a market for the whole of their output, it means that the company will only be able to operate their mines at Glace Bay, N.S., about one-third time. This was the statement made by Assistant General Manager H. J. McCann, last week.

The Ames-Holden-McCready, Ltd., report they are running full blast in all departments, leather, rubber and canvas shoes, and conditions have not only improved, but show signs of further progress. All their factories are now operating again.

Galt, Ont., is to have another new industry, Hi-Speed Tools, Ltd., in which local capital is interested. The new firm has received its charter and is capitalized at $40,000. The new wing of the Perfect Machinery Co.'s works has been leased and the machinery has been ordered, most of it from local concerns and on or about April 10th, it is expected the baby industry will be in operation.

Three branches of a new industry for British Columbia are to be established by the Orange Crush Bottling Co., Ltd., which has its head offices in Winnipeg, with a factory there and others at Brandon, Saskatoon, Calgary and Edmonton. Vancouver, Victoria and Nelson will be the locations for the proposed branches in British Columbia.

The Service Motor Truck Co., of Wabash, Ind., which acquired a $50,000 factory site on the London and Port Stanley Railway some months ago, and which later cancelled its building plans pending a settlement of business conditions, has notified officers of the London, Ont., Chamber of Commerce that construction will begin in June. The company will build three buildings 110 by 300 feet and a powerhouse as the first group, and expects to have several hundred men empoyed in the autumn. The factory here is intended to provide for Canadian business and export trade in the British possessions.

The first commercial use of a deposit of fine white Kiselgur clay, the only known deposit of its kind on the continent, is being made in the manufacture of a fire lighter with kerosene as the fuel. The fire lighter in the form of a small brick is being manufactured in Medicine Hat by an arrangement with the owner of the deposit, H. McKellar, a farmer at Waldeck, Saskatchewan. Another valuable clay deposit discovered at Lumsden is shortly to be developed. This is a shale which, actual test has shown, can be converted into pressed brick, wire cut brick and hollow tile of the first grade. A company capitalized at $250,000 is to be organized by the owners of the property.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds - -	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager

Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

Do You Believe in Canada?

If you do you believe in patronizing Canadian companies in preference to all others when their goods and prices are the same, and you will insure in

THE CANADIAN FIRE INSURANCE CO.

HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH

The Canadian Surety Company

Maximum Service. Minimum Cost.

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAR, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Assets Exceed $4,000,000

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES
Personal Accident — Sickness
Employers' Liability — Automobile
Workmen's Compensation — Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

NEW INCORPORATIONS

AUTHORIZED capital of $14,850,800 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended March 30, compared with $16,957,750 for the previous week. A comparative summary by provinces is as follows:—

	Week ended March 23.	Week ended March 30.
Dominion	$ 5,635,750	$ 1,950,000
Alberta	....	665,000
British Columbia	955,000	1,113,000
Manitoba	....	1,235,000
New Brunswick	....	4,900
Ontario	9,470,000	4,669,000
Prince Edward Island	....	80,000
Quebec	897,000	4,984,900
Saskatchewan	....	149,000
Totals	$16,957,750	$14,850,800

The following is a list of the companies incorporated under Dominion charter, with head office and authorized capital:—

Coffield Washer Co., of Canada, Ltd., Hamilton, $50,000; Preston's Pure Preserves, Ltd., Montreal, $50,000; Lincoln Investment Co., Ltd., Toronto, $50,000; Standard Factories Corp., Ltd., Montreal, $100,000; Pacific Color Manufacturing Co., Ltd., Vancouver, $250,000; Stodart's Canadian Agency, Ltd., Halifax, $50,000; Morris Devices, Ltd., Toronto, $100,000; Ratepayers' Gas and Power Co., Ltd., Edmonton, $500,000; Naval and Military Press, Ltd., Montreal, $50,000; O-Pee-Chee Co., Ltd., London, $250,000; Happy Thought Foundry Co., Ltd., Brantford, $500,000.

The following is a list of the companies incorporated under provincial charter, with head office and authorized capital:—

Alberta.—Metropolitan Printing Co., Ltd., Edmonton, $40,000; British Columbia Sugar Refining Co. (Alberta), Ltd., Calgary, $20,000; Dominion Agencies, Ltd., Medicine Hat, $20,000; Alberta-Pas Mining Co., Ltd., Edmonton, $50,000; F. A. Gillilan, Ltd., Calgary, $50,000; Franklin Farms, Ltd., Calgary, $50,000; Christensen Motors, Ltd., Camrose, $40,000; Coburn Store, Ltd., Carbon, $25,000; Wilton Store, Ltd., Jenner, $25,000; Sorenson Store, Ltd., Donalda, $25,000; Art and Picture Frame Co., Ltd., Calgary, $25,000; Thompson and Dynes, Ltd., Edmonton, $100,000; Gadsby U.F.A. Community Hall, Ltd., Gadsby, $10,000; Owens, Smith and Co., Ltd., Edmonton, $30,000; Braemar Farming Co., Ltd., Calgary, $20,000; Joffe Bros., Ltd., Drumheller, $20,000; Star Lumber Co., Ltd., Calgary, $25,000; Hird Drug Co., Ltd., Edmonton, $20,000; Western Brokers, Ltd., Edmonton, $20,000; Chamber of Commerce Premises, Ltd., Edmonton, $30,000; Medicine Hat National System of Baking, Ltd., Medicine Hat, $20,000.

British Columbia.—B.C. Window Bakeries, Ltd., Victoria, $10,000; New Oil Fields Corp., Ltd., Vancouver, $25,000; Commercial Taxi Co., Ltd., Vancouver, $10,000; Robinson Lumber Co., Ltd., Vancouver, $20,000; Maple Leaf Film Co., Ltd., Vancouver, $20,000; Prince George Tourist Club, Ltd., Prince George, $2,000; Allan, Morgan and Co., Ltd., Vancouver, $10,000; T. B. Ross and Co., Ltd., Victoria, $60,000; Chanticleer, Ltd., Vancouver, $75,000; Pacific Coast Storage Co., Ltd., Vancouver, $10,000; Louvre Club, Ltd., Vancouver, $10,000; Washington Club, Ltd., Vancouver, $10,000; National Industrial Corp., Ltd., Vancouver, $500,000; Wright Drug Co., Ltd., Vancouver, $10,000; Mount Bruce Mill Co., Ltd., Victoria, $15,000; Harbor Sand and Gravel Co., Ltd., Vancouver, $150,000; Granite-Poorman Mines, Ltd., Nelson, $100,000; Shepard, Fruit Products Co., Ltd., Kelowna, $49,000; Pasquia Hills Oil Co., Ltd., Vancouver, $25,000; Prince George Country Club, Ltd., Prince George, $2,000.

Manitoba.—W. F. Hartwell and Sons, Ltd., Swan Lake, $50,000; Angusville Building Co., Ltd., Angusville, $10,000; Korker Shoe Co., Ltd., Winnipeg, $30,000; Childs Co., of Manitoba, Ltd., Winnipeg, $1,000,000; Capitol Films, Ltd., Winnipeg, $30,000; Winnipeg Fur Auction Sales Co., Ltd., Winnipeg, $10,000; Barclay and O'Hara, Ltd., Brandon, $60,000; United Farmers of Provencher Political Executive, Ltd., Morris, $5,000; Dack's, Ltd., Winnipeg, $40,000.

New Brunswick.—Apahaqui Garage, Ltd., Apahaqui, $4,900.

Ontario.—The Wilton Dairy Co., Ltd., Wilton, $10,000; McGeachy's, Ltd., Chatham, $50,000; Border Cities Tool Co., Ltd., Windsor, $40,000; Whitby Financial Corp., Ltd., Whitby, $10,000; General Truck and Auto Sales, Ltd., Walkerville, $200,000; Lookout Point Country Club, Ltd., Welland, $150,000; A. C. Lewis Co., Ltd., Toronto, $50,000; Urban Improvements, Ltd., Toronto, $40,000; National Handles, Ltd., Toronto, $40,000; Upper Canada Estates, Ltd., Toronto, $24,000; Pure Meat Products Co., Ltd., London, $20,000; Hubbard Portable Oven Co. of Canada, Ltd.. Toronto. $40.000; London Art Glass and Mirror Works, Ltd., London, $50,000; Canadian Saw Mills, Ltd,, Toronto, $250,000; John Armstrong. Ltd., Guelph, $75,000; Walker Bros., Ltd., Owen Sound, $100,000; L. and C. Cloak Co., Ltd., Toronto, $40,000; H. B. Moore, Ltd., Toronto, $200,000; Manufacturers' Agencies, Ltd., Toronto, $40,000; Auto Service Garages, Ltd., Toronto, $75,000; Smith-Drew, Ltd., Toronto, $40,000; Wentworth Securities, Ltd., Hamilton, $500,000; Diamond Tobacco Co., Ltd., Leamington, $1,000,000; Rendix Mines, Ltd., Toronto, $1,000,000; Smith Electric Co., Ltd., Sarnia, $40,000; Uxbridge Milling Co., Ltd., Uxbridge, $40,000; Queenston Quarries, Ltd., St. David's, $250,000; Lakeside Development Co., Ltd., Toronto, $100,000; British Colonial Finance Corp., Ltd., Toronto, $40,000; Taylor Bros. Cutlery Co., Ltd., Hamilton, $75,000; McGillivray Bros., Ltd., Toronto, $40,000; Parkway Clothing Co., Ltd., Toronto, $40,000.

Prince Edward Island.—Prince Motors, Ltd., Summerside, $40,000; the W. T. Wellner Co., Ltd., Charlottetown, $40,000.

Quebec.—Read Motors, Ltd., Three Rivers, $199,000; Societe des Produits Francais, Ltd., Montreal, $100,000; Business Directory Services, Ltd., Montreal, $2,000,000; Quenneville, Noell and Co., Ltd., Montreal, $20,000; La Compagnie Bernier and Dufour, Ltd., St. Benoit J. L. d'Amqui, $49,000; Consolidated Sand Co., Montreal, $380,000; M. A. Ouellett and Frere, Ltd., Sainte-Angele-de-Merici, $49,000; Gagnon and Tremblay, Ltd., de Chicoutimi, Chicoutimi, $49,000; Eugene Falardeau, Ltd., Quebec, $49,900; General Agencies, Ltd., Montreal, $500; La Compagnie de Traction Generale, Ltd., Hebertville Station, $6,000; D. I. Pouliot, Ltd., Quebec, $9,500; La Cie de Chaussure Nationale, Ltd., St. Eloi, $49,000; Albert Jauvin, Ltd., Montreal, $20,000; Acme Dress Co., Ltd., Montreal, $20,000; Dominion Pants Co., Ltd., Montreal, $19,000; the Canadian Pulp Machine and Engineering Co., Quebec, Ltd., Montreal, $500,000; Montreal Paint and Varnish Co., Ltd., Montreal, $1,000; Summer Resort Association, Inc., Montreal, $45,000; Star Skirt and Dress Co., Ltd., Montreal, $20,000; East End Public Abattoirs, Ltd., Montreal, $49,000; Osborne Improvement Co., Ltd., Montreal, $50,000; R. T. Smith Construction Co., Ltd., Montreal, $20,000; Chs-N. Paradis, Ltd., Quebec, $45,000; Maine Buffet, Ltd., Montreal, $19.000; La Boheme Cafe, Inc., Montreal, $20.000; S. and A. Mendelsohn, Ltd., Montreal, $99,000; Brand Farmer New Laid Egg Co., Montreal, $49.000; Canadian Clothes Shops, Ltd., Montreal, $19,000; Black and White Motor Co., Ltd., Montreal, $20,000; Pelchat Freres and Brochu, Ltd., Saint-Maxime-de-Scott, $19,000; Dominion Amusements, Ltd., Montreal, $49,000; Traders Guarantee Co., Inc., Montreal, $100,000; St. Maurice Lime Co., Ltd., Three Rivers, $750,000; Eastern Townships Motor Sales, Ltd., Sherbrooke, $99,000.

Saskatchewan.—A. W. Irwin, Ltd., Moose Jaw, $40,000; Grant and Johnston Co., Ltd., Regina, $20,000; Lloydminster Agricultural Exhibition Association, Ltd., Lloydminster, $50,000; Bethune Recreation Grounds; Co., Bethune, $10,000; McKee Bros., Ltd., Star City, $24,000; Davidners', Ltd., Swift Current, $5,000; Western Wine Co., Ltd., Regina, $20,000.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report
OF THE
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE WINNIPEG, MAN.

Assurances, New and Revived	$1,308,750.00
Premiums on same	44,705.25
Assurances in Force	4,233,907.35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets	358,667.36
Average Policy	2,306.04
Premium per $1,000 Insurance—Collected in Cash	30.30

For particulars of a good agency apply to
ADAM REID, Managing Director - - WINNIPEG

"The Great Fire Insurance Company of the World."

THE LIVERPOOL AND LONDON AND GLOBE
INSURANCE COMPANY, LIMITED
Head Office in Canada Montreal

Directors:
James Carruthers, Esq. Wm. Molson Macpherson, Esq.
M Chevalier, Esq. Sir Frederick Williams-Taylor
Sir Alexandre Lacoste

J. Gardner Thompson, Manager **Lewis Laing,** Asst. Manager
Alexander Stewart, Agency Superintendent W. G. Rich, Fire Superintendent

Western Ontario Branch:
(Excelsior Life Building, Toronto)
J. D. Simpson, Local Manager

North-West Provinces Branch:
(Paris Building, Winnipeg)
S. N Richards, Local Manager
L. G. C. Wright, Asst. Local Manager

Maritime Provinces Branch:
(118 Prince William Street, St John, N B.)
J. Cecil Mitchell, Local Manager.

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

INFORM YOURSELF

There is no question on which it is so essential to obtain reliable and unbiassed information as concerning Life Insurance.

Such information may be freely obtained, at first hand, by corresponding with The Great-West Life Assurance Company—a company that has earned a reputation in every part of Canada for the value and liberality of its Policies.

State your age. Rates on suitable Policies will then be given none the less freely though you have no immediate intention of insuring.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

ASK FOR AN AGENCY FROM THE
"GRESHAM"
Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

News of Municipal Finance

General Meeting of Saskatchewan Municipal Bond Holders to be Called—Government Again Emphasizes that Obligations of Defaulters Will not be Assumed—Regina Sinking Fund Earned a Surplus — South Vancouver Conditions Improved

BONDHOLDERS of the town of Humboldt, Sask., met in Toronto last week, and passed a resolution requesting the Dominion Mortgage and Investments Association to call a meeting of all the holders of Saskatchewan debentures and Saskatchewan government securities. The action of the mortgage company is called with a view to considering ways and means of protecting bondholders' interests in Saskatchewan in view of the number of defaults by municipalities that have taken place. It is felt that it is necessary that all parties interested in Saskatchewan municipal securities should get together and discuss some way of dealing with the situation.

This action, when brought to the attention of the provincial government, was resented, in that it was interpreted to be a further effort to bring the province to assume the liabilities. Speaking on behalf of the government, Hon. C. A. Dunning, provincial treasurer, stated: "The government of Saskatchewan, while willing at all times to assist defaulting municipalities and thus protect their interests and the interests of those who hold their bonds, will not be driven into assuming liability for the obligations of defaulting subdivisions of the province.

"Certain financial interests in eastern Canada and the United States, who are bondholders in one or other of the few defaulting towns in Saskatchewan, have been using every influence to force the government of this province to assume the debts of towns which are unable to pay the interest on their own debentures. The government has steadily refused to agree that the whole province should be taxed to pay the bonds of any individual municipality or the interest on them.

"Several weeks ago one of the financial interests concerned stated in a letter to me that a boycott of Saskatchewan securities would be organized in eastern Canada, and that every means, political and otherwise, would be used to force the government to yield. This despatch indicates that the battle is on, and, judging from its contents, wholesale misrepresentation is one of the weapons to be used. Some difficulty may result from the campaign," said Mr. Dunning, "but not enough to force the government to agree to such an outrage as proposed."

These views are somewhat along the same lines as those expressed by Hon. George Langley, minister of municipal affairs, a short time ago, and further emphasize the policy which has been adopted.

London, Ont.—A tax rate of 38.8 mills has been set by the council, as compared with 40 mills last year.

Oshawa, Ont.—The tax rate for 1921 will be 40 mills on the dollar, the highest for some years and an increase of 2½ mills over last year.

Winnipeg, Man.—All lands in arrears of taxes for one year or more will be sold on or after May 15 next, according to a decision of the finance committee.

Estevan, Sask.—Coupons of the bonds issued by the town will be paid if presented again, according to John Appleton, secretary of the Dominion Mortgage and Investments Association, who has been closely in touch with the situation.

Kingston, Ont.—Gross surplus of the city's electrical plant in 1920, according to the audit of the Hydro-Electric Commission, was $31,557, or more than 20 per cent., and the net surplus $19,599, the sum of $11,958 having been placed to the credit of the reserve account.

Sherbrooke, Que.—The city's budget for 1921 calls for general expenditures of $374,654. Current expenditures on waterworks are estimated at $91,324, and revenue for the department at $95,000. The estimated expenditure by the electric and gas department is $272,353 and revenue $330,550.

Swift Current, Sask.—At a meeting of bondholders in Toronto this week it was decided to appoint a committee, with power to employ a solicitor, to take such action as was deemed advisable to protect the bondholders' interests. It was felt at the meeting that, with proper management and co-operation, the city could overcome the difficulty without discredit to itself or the province. The vicinity of Swift Current has suffered from four successive bad crop years.

Essex Border Utilities, Ont.—When Riverside and Tecumseh are incorporated as towns by act of the Ontario legislature, the township of Sandwich East will sever its relations with the Essex Utilities Commission. The two baby municipalities, which at present are part of the township, will take over the township's financial obligations incurred while within jurisdiction of the commission. R. C. Maisonville and Reeve Maurice Renaud, commissioners for Sandwich East, will cease to serve on the commission after the incorporation of the new towns has been approved by the legislature.

Regina, Sask.—Total assessment for 1921 is $58,760,740, compared with $58,132,180 in the previous year. Increases are shown in the improvements, income and business assessment, but land assessment shows a decrease of about $559,000. Exemptions are $15,219,470, as against $15,190,300 in 1920, leaving the taxable assessment as follows:—

	1921.	1920.
Public school supporters .	$40,712,780	$40,088,340
Separate school supporters	2,828,490	2,853,540

Oak Bay, B.C.—The district is among those fortunate municipalities of the province who can report small tax arrears and a sinking fund surplus, in addition to other favorable features. Last year's accounts were closed with a surplus of current revenue over current expenditures of $11,295. The bank overdraft on current account was reduced from $53,122 to $37,603.

At December 31, 87.34 per cent. of the current year's taxes were paid and 79.41 per cent. of arrears outstanding at January 1, 1920, had been collected. Total tax arrears were $52,025, compared with $89,981 at the end of 1919 and $156,376 at the end of 1916.

Sinking funds required amount to $409,751, while the funds actually on hand are $442,427, a surplus of $32,675, as compared with a surplus in the previous year of $31,658. Of the fund $438,212 is invested in Dominion and provincial bonds and debentures and the rest is cash in the bank.

South Vancouver, B.C.—After having experienced all the trials and tribulations which accompany financial embarrassment, the municipality is rapidly regaining its prestige. At the time the provincial government appointed F. J. Gillespie commissioner in May, 1918, South Vancouver had not defaulted, but everything pointed to a default on account of the money market, and the over-expenditure that the municipality has been making in previous years, and from the fact that single tax had obtained for years. From 1910 to 1914 the assessment had been rushed up from $13,609,203 to $43,815,311. This value was certainly inflated, for the property was never worth that amount of money. The assessment now is between twenty-four and twenty-five millions, and taxes are levied on both land and buildings.

Another unfavorable feature before the provincial government commissioner took charge, was the poor collections. In 1916 the collections were but 35.75 of the levy. In 1920, however, the result was about 80 per cent. Total tax arrears at December 31, 1920, including consolidated taxes and accrued interest, amounted to $300,298, which compares with $550,547 at the end of 1919, and $1,113,877 at the end of 1918.

MACKAY-MACKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

INSURANCE

Promptly effected in all its Branches

FIRE, AUTOMOBILE, ACCIDENT, LIABILITY, Etc.

Intelligent Advisory Service

OSLER, HAMMOND & NANTON
WINNIPEG

Messrs. Harris, Forbes & Company Incorporated, announce the removal of their Toronto office to larger quarters in the Canadian Pacific Railway Building.

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE **BROWN BROTHERS** LIMITED
Simcoe and Pearl Streets TORONTO

Exceptional—

—both for safety of principal and surety of return is this

7% Canadian Industrial Bond

with a bonus of Common Stock payable in New York funds.

Ask us for full particulars

R. M. HEFFERNAN & CO., Limited
INVESTMENT BROKERS
HEAD OFFICE: 204 Jackson Building, OTTAWA
34

The sum of $96,667 was paid into the sinking fund during the year, whereas the annual amount required was $73,968. Loans from the Canadian Bank of Commerce and Lumberman's Trust Co. amounted to $529,164, against which there is cash on hand amounting to $171,326, leaving a balance of $357,837. Temporary loans at December 31, 1919, amounted to $673,999, against which there was cash amounting to $105,151. This shows an improvement in the financial condition for the year 1920 of $211,009.

Regina, Sask.—The city's sinking fund earned a surplus of $35,817 in 1920. After setting aside as a reserve the sum of $10,000, a balance of $25,817 remains to be turned over to the city. This will be used to reduce the tax rate for this year, and will be equivalent to a reduction of about two-thirds of a mill on the 1921 tax levy. The policy of setting aside a sum each year from the surplus as a reserve was adopted last year.

According to the annual report of the sinking fund trustees, which has just been completed by City Treasurer Snowball, secretary to the trustees, and certified by Gladwell and Wilson, city auditors, the sinking fund has earned a total surplus of $110,273, since the present policy of investments was adopted. Of this amount $89,565 has been returned to the city to be used for current expenditures. The total amount of money available for investment by the sinking fund last year was $644,391, which was applied as follows: Debentures redeemed, $58,084; new investments, $465,964; accrued interest paid on new investments, $8,372; balance of surplus earnings for 1919 applied to city general fund, $27,748. This left a balance of cash on hand and in the bank at the end of the year amounting to $84,221. Practically all of this has since been invested.

The average yielding rate of the sinking fund investments in the aggregate is 6.01, but during last year, on account of the attractive securities available, the earning rate for 1920 investments was in the neighborhood of 7 and 7 to 8 per cent. The report shows that at the end of the year there was a sum due the sinking fund on account of the 1920 levy, amounting to $52,681.

Government and Municipal Bond Market

Ontario and Nova Scotia Issues Featured This Week's Activities—York Township Sells on 6.32 Per Cent. Basis—Bond Houses are Evincing Interest in Irrigation Bonds Following Announcement of Alberta Government's Policy—Legislation Has Yet to be Passed—Transfer Books of 1918 and 1919 Victory Loans Are Closed for Month on Account of Interest Payments

INTEREST in the government and municipal bond market centered chiefly around the offerings of Ontario and Nova Scotia provinces. Outside of these there was very little activity. York Township disposed of its securities on a basis of about 6.32 per cent., as compared with a 6.40 per cent. rate when the municipality made a loan in January.

Since the announcement of Premier Stewart, of Alberta, concerning the guaranteeing of the bonds of the Lethbridge Northern Irrigation District, bond houses in every part of Canada have been sending enquiries to the district's office. Secretary Dunning has stated that Dominion bond houses are showing a very lively interest. Many of these houses showed absolutely no interest when tenders were first called for last January. Mr. Dunning is of the opinion that there will be no difficulty in disposing of the securities when the time comes, and anticipates receiving much better than par if the interest rate is left at 7 per cent. As soon as legislation is passed a conference will be held between government officials and trustees of the irrigation district to determine on the class of bonds to be issued. It is probable that the bonds will be of the same type as previously determined, namely, 7 per cent., maturing in 30 years.

There was a narrowing down in trading of Victory bonds as a result of the Easter holidays, and there were slight price recessions in all but two issues. The department of finance has given notice that on account interest payments due May 1, 1921, the transfer books of the 1918 and 1919 Victory loans will be closed from March 31 to April 30, inclusive, that is, the 1923, 1933, 1924 and 1934 maturities. Bonds which are received at the department for transfer after March 31, will not be transferred until after the opening of the transfer books on May 1.

The recent movement of prices is illustrated by the following figures:—

	Control price.	Last week.		This week.	
		High.	Low.	High.	Low.
1922	98	98¾	98	98½	97⅞
1927	97	97⅝	97	97½	97
1937	98	99¾	99½	99¾	98⅜
1923	98	97¾	97¼	97⅝	97
1933	96½	98⅝	98	98¾	98⅜
1924	97	96½	96	96⅝	96
1934	93	95¼	94⅞	95	94⅝

Saskatchewan Municipal Authorizations

Seven hundred and fifty-one applications by cities, towns, villages, rural municipalities, school boards and rural telephone companies for permission to make capital expenditures were authorized by the Saskatchewan Local Government Board during the calendar year 1920, according to the annual report of the board. The amount of these authorizations was $5,783,228.

A total of 796 applications, amounting to $6,519,826 was made to the board during the year. Thirty-six of these, amounting to $346,290, were refused; 86 were reduced by a total of $296,608; and nine, amounting to $93,700, were pending at the end of the year. The authorizations were distributed as follows: Cities, $550,280; towns, $353,152; villages, $107,650; rural municipalities, $86,828; school boards, $2,460,508; rural telephone companies, $2,224,809. The total number of authorizations by the board to similar applicants in 1919 was 773, amounting to $7,190,937.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Belleville, Ont. .....$	90,000	6	20-years	....
Caledonia Twp., Ont.	50,192	6	20-instal.	....
Nokomis, Sask.	20,000	8	15-instal.	....
Belle Plaine, Sask...	15,000	..	20-instal.	Apr. 4
Victoria, B.C.	244,501.81	6	Various	Apr. 4
Cap-de-Madeline, Que.	40,000	6	30-years	Apr. 6
Craik. S.D, Sask.	35,000	..	20-instal.	Apr. 9
Kamsack, Sask.	13,400	7	15-instal.	Apr. 15
Ste.-Marie-de-Sayabec, Que.	11,600	..	20-years	Apr. 18
Vermillion, Alta.	27,000	6½ & 7	20-instal.	Apr. 18
Rockwood R.M., Man.	70,000	6	30-instal.	Apr. 28

Craik S.D., Sask.—Sealed bids will be received until April 9, 1921, on $35,000 20-instalment debentures. C. M. Truman, secretary-treasurer.

Government Bonds Paying 6% to 6.40%

Dominion Government, Provincial Government and Municipal Bonds are desirable purchases to-day. The Government Bonds yield as high as 6.40%—the Municipals as high as 7%.

Hence we suggest the purchase of them by those who have money unemployed or earning lower interest rates.

Write and tell us how much you wish to invest and we will make you a recommendation.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto

Toronto
Montreal
Winnipeg

Saskatoon
New York
London, Eng.

RSC INVESTMENT-SERVICE

Is The Pulp and Paper Industry Sound?

If prevailing liquidation in industrial common stocks has unsettled your belief in the fundamental strength of the pulp and paper industry, write now for *Investment Items.*

The current number discusses clearly and briefly the present position of the industry and gives reasons for the necessity of new industrial financing.

It is not only interesting reading, but will greatly strengthen your confidence in Canadian industry.

A letter will add your name to our mailing list.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Increase the Return on Your Investments

Send for our circular describing Howard Smith Paper Mills Bonds, which are being offered at a very attractive price

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

Victory Bonds

We buy and sell all maturities at the market

We endeavour by courtesy, accuracy and promptitude to give complete satisfaction to every client.

We will gladly advise investors upon present market value of their holdings.

W. A. MACKENZIE & CO., Limited

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST

TORONTO - CANADA

Cap-de-Madeline, Que.—Tenders will be received until April 6, 1921, for the purchase of $40,000 6 per cent. bonds, dated November 1, 1920, and due 1921-50.

Victoria, B.C.—The city is calling for tenders on an unsold balance of bonds amounting to $244,501.81 up to April 4, 1921. The securities bear 6 per cent. interest and mature from 1921-30 and from 1921-35.

Rockwood R.M., Man.—Tenders will be received until April 28, 1921, for the purchase of $70,000 6 per cent. 30-instalment good roads debentures, guaranteed by the province both as to principal and interest. V. W. McFarlane, Stonewall, Man.

Sainte-Marie-de-Sayabec, Que.—Tenders will be received until April 18, 1921, for the purchase of eight debentures of $500 each and thirty-eight debentures of $200 each, maturing September 1, 1940. T. Levesque, secretary-treasurer.

Vermillion, Alta.—Tenders will be received until April 18, 1921, for the purchase of $20,000 6½ per cent. 20-instalment fire hall debentures, and $7,000 7 per cent. 20-instalment electric light and power debentures. (See advertisement elsewhere in this issue.)

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from March 12 to 19, 1921:—

Schools.—8 per cent. 20-years annuity—Indian Head, $50,000; Langenburn, $27,000; Allendale, $6,700; Marquis, $16,000. 8 per cent. 15-years annuity—Crane Valley, $4,500; Merrywood, $3,300; Foam Lake, $19,000. 8 per cent. 10-years annuity—Eagle Bank, $1,500; Petroffsk, $1,200. 8 per cent. 15-years instalment—Prairie Valley, $5,500; Free Soil, $15,000. Altona, $1,200 8 per cent. 10-years instalment; Kimball, $1,000 8 per cent. 7 years annuity; Progress, $600 8 per cent. 3-years instalment.

Village of Verwood, $1,000 8 per cent. 5-years instalment, for electric light meters.

Bond Sales

Mimico, Ont.—C. H. Burgess and Co. have purchased $24,000 6½ per cent. 30-instalment debentures at a price of 99.50. Another bid of 99.14 was submitted by Wood, Gundy and Co.

Albert R.M., Man.—Edward Brown and Co. has purchased $50,000 6 per cent. 30-instalment good roads debentures, guaranteed by the province, at a price of 96, which is on about a 6.38 per cent. basis.

York Township, Ont.—An issue of $200,000 6 per cent. 20-instalment Hydro-electric debentures has been awarded to the Dominion Securities Corp. at a price of 97.379, which is on a 6.32 per cent. basis. Other tenders were:—

Æmilius Jarvis & Co.	97.27
United Financial Corp., Ltd.	97.061
Wood, Gundy and Co.	96.87
R. C. Matthews & Co.	96.66
Dyment, Anderson & Co.	96.61
National City Co., Ltd.	96.57
C. R. Clapp & Co.	96.525
A. E. Ames & Co.	96.19

Saskatchewan.—The following is a list of debentures reported sold from March 12 to 19, 1921:—

Schools.—Glenhurst, $2,000 8 per cent. 10-years, Hoosier, $2,400 8 per cent. 10-years, Haywood, $1,500 8 per cent. 10-years, Harmonia, $2,500 8 per cent. 15-years; C. C. Cross and Co. Regina, $25,000 6½ per cent. 30-years; Canada Trust Co. Church Hill, $1,200 8 per cent. 10-years; Waterman-Waterbury Mfg. Co. Peebles, $650 7½ per cent. 10-years; C. J. Rosborough.

Rural Telephones.—8 per cent.—Rainton, $1,000 15-years; C. C. Cross and Co.; Gowanbrae, $1,100 14-years; J. Blue, Kinistino. East Milden, $7,500 15-years; Harris, Read and Co.

City of Weyburn, $1,200 6¼ per cent. 30-years; Weyburn Sinking Fund.

Town of Gravelbourg, $61,500 7 per cent. 30-years; C. N. McMannas, Moose Jaw.

Nova Scotia.—The province has sold $1,500,000 6 per cent. 5-year bonds, payable in Canada and New York, to a syndicate comprising the National City Co., Wood, Gundy and Co., and E. H. Rollins and Son, of Boston, at a price of 102.987, which means that for the present the money costs the province about 5.30 per cent. A number of tenders were received as follows:—

Payable in United States and Canada

	5-year.	10-year.
National City Co., Wood, Gundy & Co., and E. H. Rollins & Son	102.987	100.644
Brent, Noxon & Co., and G. A. Stimson & Co.	102.761	100.511
Dominion Securities Corp.	102.48	100.316
*J. C. Mackintosh & Co., Halsey, Stuart & Co., Payne, Webber & Co., A. E. Ames & Co., and J. M. Robinson & Son	101.392	99.764
Harris, Forbes & Co., Inc.	......	101.00
Bank of Nova Scotia, R. A. Daly & Co., and W. A. Mackenzie & Co.	......	100.79
Miller & Co., and Brandon, Gordon & Waddell	......	100.610

Payable in Canada Only

	15-year.	20-year.
National City Co., Ltd., Harris, Forbes & Co., Inc., and Hanson Bros.	98.261	98.631
C. H. Burgess & Co., Canadian Debentures Corp., Mackenzie & Kingman, McLeod, Young, Weir & Co., and H. M. Bradford	98.013	98.291
Wood, Gundy & Co., and the Eastern Securities Co., Ltd.	97.45	97.88
Brent, Noxon & Co., and G. A. Stimson & Co.	97.262	97.081
Bank of Nova Scotia, R. A. Daly & Co., and W. A. Mackenzie & Co.	97.17	97.17
A. Jarvis & Co.	......	95.76
**J. C. Mackintosh & Co., A. E. Ames & Co., United Financial Corp., Ltd., R. C. Matthews & Co., and J. M. Robinson & Sons	96.843	96.843
Dominion Securities Corp.	96.79	96.79

---

*For a $1,000,000 issue this syndicate offered 101.642 for 5-year bonds and 100.014 for 10-year bonds.

**For a $1,000,000 issue this syndicate bid 97.063 for 15-year bonds and 97.063 for 20-year bonds.

The highest bid for 10-year bonds payable in the United States was on about a 5⅞ per cent. basis, and if the province had desired to sell securities payable in Canada only, it would have had to pay about 6.10 per cent. for its money.

Ontario.—A large syndicate, headed by A. E. Ames and Co., were awarded $6,000,000 6 per cent. 6-months' treasury bills, payable in Canada only, at a price of 99.53, which means that the province pays about 6.98 per cent. for its money. In addition to this offer, there were four bids for 6 per cent. 10-year bonds, payable in Canada only, as follows:—

Harris, Forbes and Co., and National City Co., Ltd.	97.77
A. E. Ames and Co., and syndicate	97.637
G. A. Stimson and Co., and syndicate	97.371
Canada Bond Corporation, and syndicate	97.323

The highest offer for the bonds was on about a 6.20 per cent. basis. There were no offers for one-year treasury bills.

The successful syndicate is comprised as follows:—A. E. Ames and Co., Wood, Gundy and Co., Dominion Securities Corporation, A. Jarvis and Co., R. C. Matthews and Co., C. H. Burgess and Co., United Financial Corporation, Ltd., Housser, Wood and Co., W. A. Mackenzie and Co., R. A. Daly and Co., Canadian Debentures Corporation, Morrow and Jellett, Canada Trust Co.. Osler and Hammond, McLeod, Young, Weir and Co., and MacNeill, Graham and Co.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. **HALIFAX, N.S.**

WESTERN MUNICIPAL & SCHOOL

6% **DEBENTURES** **7½%**

TO YIELD

THE BOND AND DEBENTURE CORPORATION

OF CANADA, LIMITED

CORRESPONDENCE INVITED

UNION TRUST BUILDING

WINNIPEG

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds ***Insurance*** ***Real Estate*** ***Loans***

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West

CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE **INSURANCE - REALTY**

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN
President

J. A. WESTMAN
Managing Director

We Offer **$100,000**

Dominion of Canada

Long Term Bonds

Yielding Over 6%

The Best and most marketable Security obtainable in Canada.

5½% Victory Bonds, Due 1934 *Price on application*

BOND DEPARTMENT

THE CANADA TRUST COMPANY

14 King St. E. - - - Toronto

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

"For the man of vision."

Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by

The London Life Insurance Co.

HEAD OFFICE - LONDON, CANADA

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents

Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Waghorn Gwynn & Co., Limited

Stock and Bond Brokers

Financial Insurance, and Real Estate Agents

VANCOUVER

CORPORATION SECURITIES MARKET

Easter Holidays Result in Curtailment of Speculative Activity on Canadian Exchanges—Abitibi Cuts Dividend Rate—Goodyear Tire Also Takes Similar Action

EASTER holidays contributed to the curtailment of speculative activity on the Canadian stock exchanges during the past week, but apart from this there was not very much desire on the part of the public to participate, while the movement of prices indicated no appreciable change in the situation as a whole. Industrials continue to be judged individually, and this attitude on the part of traders is likely to last as long as business remains in its present condition. The news with which the markets have to contend, both here and in New York, is of a diversified nature. Annual reports, for instance, which have been and continue to make their appearance in goodly numbers, are so widely different in their portrayals. This week there are the statements of Abitibi and Canadian Westinghouse showing large net earnings and substantial profit and loss balances, while on the other hand Ames-Holden-McCready reports a loss on operations and instead of a surplus there is now a debit balance. In regard to Ames-Holden, however, it is understood that the company is now running its plants at capacity, and that the leather shoe industry is picking up remarkably well.

It is true that speculators are concerned chiefly with the future, but the cutting of dividends announced by some companies has somewhat discouraged the hopes of those who were expecting better results. There has not been a wholesale cutting or passing of dividends in Canada, although the frequent announcements of such a policy by corporations across the line has to a certain degree been effective here. This week, announcement was made from New York that four companies had passed their dividends, and this gave rise to reports of uncertainties with regard to other companies.

The most interesting event in this regard, was the cut by Abitibi from the $6 per share rate to $4. It was not stated whether this was to be the permanent rate or not, but there were two points which indicated that the change may be of a temporary nature only. In the first place it is believed that the necessity of new financing on terms which make it necessary to provide liberal sinking funds for the next few years, together with the uncertainty about the price of newsprint for the balance of the year, would compel the board to proceed cautiously at this time in disposing of the company's money to the shareholders. On the other hand the president in his annual statement indicates that about $2,500,000 is needed to complete the extensions to the company's plants, water powers, etc., which amount will only be required in moderate monthly amounts over the whole year, and can be supplied from surplus current earnings. The dividend is now on a 20 per cent. basis, as compared with 30 per cent. previously.

Trading during the four days resulted in a turnover of listed stocks on the Montreal exchange of 25,300 shares, as compared with 51,343 in the previous five days, while in Toronto the figure was 6,275, against 10,242. Bonds changed hands to the extent of $860,810 in Montreal, compared with $637,461, while the turnover in Toronto was $740,600, as against $1,155,500 previously.

The Goodyear Tire and Rubber Co. has announced the passing of the dividend on the preferred stock for the current quarter. The stock in question was issued in January, 1920, when the rubber business was at the length of its boom. Since that time operations by the company have been greatly reduced, although it is now stated that business is on the mend. Directors in a circular announcing their action, also hint that new financing may be necessary. The dividends on the preferred stock are cumulative, and no dividends can be paid on common until all dividends on preferred have been paid in full.

Quebec Bond Offerings

An issue of $1,200,000 7 per cent. first mortgage bonds is being made by Versailles, Vidricaire and Boulais, Ltd., at par, in connection with the firm of P. T. Legare Co., Ltd., of Quebec City, which is taking over the business of P. T. Legare, Ltd., distributors of agricultural implements and house furnishings. The history of this company goes back for fifty years to 1871, when the present head of the firm, P. T. Legare, joined his father in a small business of manufacturing agricultural implements and wagons. At the present time the business is a most extensive one, covering the entire province with 25 branches and 1,325 representatives.

Offering of an issue of $200,000 of Western Quebec Power Co., Ltd., 6½ per cent. first mortgage sinking fund bonds is being made by Balfour, White and Co. The bonds, dated April 1, 1921, and due April 1, 1931, are being offered at 88.23, to yield 8¼ per cent. to the purchaser. Principal and interest is payable in Canada or in New York in New York funds, at the option of the holder. Beginning April 1, 1923, there will be provided an annual sinking fund equivalent to 3 per cent. of the total bonds outstanding.

The issue is made to complete the purchase of the North River Electric Co., Ltd., and the Vaudreuil Electric Co., Ltd., to carry out certain additions and extensions, and to provide the company with further working capital. The company is capitalized at $350,000 of common stock, $50,000 of 7 per cent. cumulative preferred, and $200,000 of 6½ per cent. first mortgage sinking fund bonds.

Bond Issues Approved

Shareholders of the Brompton Pulp and Paper Co., Ltd., approved of the proposal of the directors of the enterprise in respect to the creation of a new issue of $3,000,000 twenty-year 8 per cent. convertible bonds and passed a by-law authorizing such action on the part of the board. As previously announced, the new securities will carry the right of conversion into the common stock of Brompton company, on the basis of two shares of no-par value common for each $100 par value of bonds. The option in this respect will be good for a period of ten years.

A by-law of the company authorizing the new general bond issue, whereby the directors may borrow an amount not exceeding an aggregate of $20,000,000, to be secured by an issue of general mortgage bonds of the company, has been

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Mar. 30th, 1921.)

	Bd	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	130	150	Davies, William ....6's	92	98	Marconi Wireless	1	2	Southern Can. Pow.com.	23.50	25
" " " ....pref.	78.50	84.50	Dom. Iron & Steel 5's 1939	67	70.75	Massey-Harris	..	95.50	" " " ..6's.	85	89
Belding, Paul.......pref.	...	73	Dom. Power........pref.	87	89	Mattagami Pulp ...com.	14.50	....	St. Lawrence Sugar..6's.	....	91
Brantford Roofing.......	90	....	Dunlop Tire........pref.	87	93	" " ...pref.	67.50	72	Sterling Bank...........	112.25	114.50
British Amer. Assurance	8	11	Eastern Theatres...com.	10	14	Merchants Fire..........	36	....	Sterling Coal.......com.	21.50	....
Burns, P. 1st Mtge. 6's..	91	99	Goodyear Tire....7% pfd.	....	61	Mexican Nor. Power..5's	7	11	Toronto Power.5's (1924)	88	....
Can. Crocker Wheeler pf.	70	...	G'elph & Ont. In. (par $50)	....	90	Morrow Screw........6's	84	89	Trust & Guar........	70	77
Can. Machinery.... com.	20	24	Gunns, Limited.....pref.	58	66	Murray-Kay.........pfd.	62	70	United Cigar Stores com.	.80	....
" " ......6's.	....	80	Harris Abattoir........6's	89	95	National Life............	150	....	" " " .pref.	1.75	2.40
Canada Mortgage.	68	72	Home Bank.............	99	102	Neilson, Wm.. ......6's.	85	....	Western Assurance......	10	12.50
Can. Oil ....com.	....	68	Imperial Oil..	101	105	North American Pulp ...	4.25	4.50	Whalen Pulp........com.	10	15
Can. Salt ....6's.	....	96.75	International Milling.6's	90	....	North Star Oil... ..pref.	3.55	3.65	" " .... 7% Deb.	....	70
Can. Westinghouse......	104	115	King Edward Hotel.com.	70	75	Nova Scotia Steel 6% deb	75	80	....	...	....
Can. Woollens.. ...com.	....	35	" " " ..7's.	75.50	60	Ont. Pulp............6's	92	95	....	...	....
Cockshutt Plow.7% pref.	59	62.50	Lake Superior Paper.6's.	92	95	Riordon..com. (new stk.)	15	16	....	...	.
Collingwood Shipb'dg.6's	91	....	Loew's Montreal ...com.	....	40	" ..pref. "	65.25	67.50	....	...	. .
Crown Life Insurance...	....	65	Loew's, London....com.	5	6.50	R. Simpson... ......pfd.	77	82	....	...	...
Cuban Can. Sugar..pref.	20	30	Manufacturers Life......	170	200	R'b'ts'n, P L. Screw.com.	35	....			

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼%

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. **EDMONTON**

Royal Bank Chambers **CALGARY**

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. **Victoria, B.C.**

Our Service to Investors

SAVE—INVEST

THE "growth" of savings wisely invested is frequently the basis of financial independence. Persons of limited means can now make such investments through us, safeguarded by our expert knowledge of financial conditions.

Investing by this method is decidedly remunerative. Ordinary savings can be applied to the purchase of high-grade Securities, by which the capital invested is fully secured and a high rate of interest assured.

Now is a propitious moment to purchase, conditions heing decidedly favorable to the small investor. A letter seeking advice, and marked "Service to Investors," will receive prompt attention. Address:—

M. S. WHEELWRIGHT & CO.
Canadian Investment Securities Limited
TRANSPORTATION BLDG.,
MONTREAL

132 St. Peter St.
QUEBEC

63 Sparks St.
OTTAWA

passed by shareholders. A preliminary issue of $3,000,000 was recently disposed of by the company, the money to be used for repaying part of the capital expended on the company's properties during the past few years.

A special meeting of the Canadian Salt Co. shareholders will be held at Montreal on April 7, for the purpose of ratifying a by-law authorizing the issue of general mortgage serial gold bonds of the company, to the amount of $1,000,000. The circular accompanying the notice states that of the proposed issue of $1,000,000 of 7 per cent. twenty-year bonds, $356,000 will be reserved for the redemption of first mortgage bonds. It is proposed to sell only $400,000 of the balance at the present time, the remainder, $244,000, being reserved to provide funds for extensions and betterments from time to time. The proceeds of the $400,000, now to be sold, will be used for funding capital expenditures already made, for providing the money required for certain additions and improvements, and for increasing working capital.

The Dominion Loose Leaf Co., of Ottawa, has declared a dividend of 10 per cent. on the common stock of the company for the year 1920. About a year ago, $150,000 of preferred stock of the company was sold on the market. The preferred shares are 8 per cent. cumulative and participate in dividends with the common shares up to 12 per cent. Consequently preferred shareholders will be entitled to an extra dividend of 2 per cent., so as to equalize their rate of dividend on the common.

At an extraordinary general meeting of the members of the "Bull River Electric Power Co., Ltd.," held at Fernie, B.C., resolutions were passed that the company be wound up voluntarily, with the appointment of A. J. Moffatt, of Fernie, as liquidator.

FIRE INSURANCE COMPANY OF CANADA

Gross premiums written by the Fire Insurance Co. of Canada in 1920 amounted to $405,404, showing an increase of $80,333 over the preceding year. The net business written amounted to $202,136, showing an increase of 18 per cent.

The expense ratio, including all taxes, was low at 35.43, as against an average of 40.27 per cent., of all Canadian companies for 1919. On the other hand losses were heavier, the ratio to premiums being 44.76 per cent., as compared with an average of 42.65 per cent., for all Canadian companies in 1919.

The balance sheet shows total assets of 467,292, as compared with $373,398 in 1919. Surplus of assets over liabilities is $30,071, against $24,144 previously.

In his report to shareholders R. Dandurand, president, states: "Your directors have considered it desirable to pursue in the last year a conservative policy, in view of the uncertainties which will naturally follow the conditions of readjustment through which the country is passing. This will not be departed from—it may mean that our revenue may not increase as much as it would have otherwise done; but, for the time being, it is considered the wisest course to follow."

The Fire Insurasce Co. of Canada was incorporated in 1916 under a Dominion charter, and a Dominion license was issued in October, 1918. The paid-up capital is now $199,000, and there is a reserve fund of $114,933. Other results as given above indicate that in two years good progress has been made.

At an extraordinary general meeting of the Colonial Trust Co. a special resolution was passed, namely: "That the company be wound up voluntarily and that the Bankers' Trust Co. of Victoria be appointed as liquidators."

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Eight Days Ended Mar. 30th.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	8032	43	44¼	39⅞	40
" " ... pfd.	5	86	86	86	86
Asbestos Corp.	200	75	78½	75	75½
" ... pfd.	74	90	90	80	90
Ames-Holden ... pfd.	10	27	27	27	27
Atlantic Sugar	463	32¼	33	32	32
Bell Telephone	73	106½	108	106½	108
Brazilian T.L. & Power	595	33¼	33½	32	32
B. C. Fish	30	40¾	41	40¾	41
Brompton Pulp & P.	2613	35¾	35¾	34½	34¾
Canada Cement	525	59	61	58¾	60⅝
" " ... pfd.	22	91	91½	91	91½
Can. Con.	11	58	60	58	60
Canadian Car	170	32¼	32¼	32½	32½
" " ... pfd.	110	69	69	66¼	66¼
Canadian Gen. Elec.	509	114	114¼	112¼	112¼
Can. Iron ... pfd.	20	25	25	25	25
C. P. R.	.....	.....	.....	.....	.....
Carriage Fact.	10	15	15	15	15
Can. Steamship	155	30	30½	29½	30
" " ... pfd.	57	66½	66½	65	65
" " ... deb.	2000	67⅜	67⅜	67	67
" " ... Vot. Trust	...	.....	.....	...	...
Con. Mining & Smel.	660	18½	18½	18	18
Det. Rys.	236	83¼	81	81½	81½
Dom. Canners	40	29	29	29	29
Dominion Bridge	7	80	80	80	80
Dom. Coal ... pfd.	30	78	78	78	78
Dom. Iron ... pfd.	12	70	71	70	70
Dominion Glass	50	57	57	57	57
" " ... pfd.	13	82	82	82	82
Dom. Steel Corp.	1715	42½	46	42½	45¼
" " " ... pfd.	31	71	72	71	72
Dominion Textile	920	112	112	112	112
" " ... pfd.	25	98	98	98	98
Goodwins, Ltd.	25	25	25	25	25
" " ... pfd.	50	70	70	70	70
Howard Smith	15	87	87	87	87
" " ... pfd.	25	88	88	88	88
Hillcrest	5	60	60	60	60
Illinois Tract. ... pfd.	16	70	70	70	70
International Coal	4	45	45	45	45
Lake of the Woods	39	148	148	147½	148
Laurentide	1045	86	87	85½	85½
Lyall Cons.	170	68½	69⅛	69	68½
Macdonald Co.	10	22½	22½	22½	22½
Montreal Cotton	100	78	78	78	78
Montreal Power	751	82	82¼	81¾	82
" Tram	...	...	...	.....	...
" " ... Deb.	700	65	67½	65	67½
" Telegraph	40	113	113	113	113
National Breweries	1405	37¾	38⅞	37½	38
Ogilvie Flour Mills	25	199	199	199	199
" " " pfd.	202	101	101	101	101
Penmans	175	97	99	97	99
" ... pfd.	5	79	79	79	79
Price Bros.	5	210	210	210	210
Prov. Paper	35	88½	88½	88½	88½
Quebec Ry. L. H. & P.	465	27	27	26¾	27
Riordan Pulp & P.	525	112	112	108	108
Shawinigan W. & P	224	105¼	105¼	103¼	104¾
St. Maurice	20	100	100	100	100
St. Lawrence ... pfd.	35	88	88	88	88
Spanish River	1035	77	77¼	75	75
" " ... pfd.	568	84	84½	83¾	84
" " Div. Vou.	...	...		...	
Steel Co. of Canada	360	60¾	60¾	59½	60
" " " pfd.	15	92	92	92	92
Toronto Ry.	110	68½	68½	68	68
Tucketts	5	50	50	50	50
Wayagamack P. & P.	71	70	70	70	70
Wabasso Cotton	5	50	50	50	50
Winnipeg Ry	100	41	41	41	41
Woods Mfg. Co. ... pfd.	..		..	..	
Banks					
Commerce	41	187	187	187	187
Hamilton	...				
Hochelaga	45	152	152	152	152
Merchants	63	179½	180	179	179
Molsons	37	179	179	179	179
Montreal	71	205	205	204	204
Nationale	....		..	.....	..
Nova Scotia	28	257	257	257	257
Royal	76	201½	202	201	202
Standard	....	.....	...	...	....
Union	41	156	156	155	155
Bonds					
Asbestos Corp.	2600	79	79	78½	79
Bell Telephone Co.	500	93	93	93	93
Can. Car	...		.....	.....	.....
Can. Cement	1000	93	93	93	93
Can. Cottons					
Can. Rubber			...	.....	
Cedars Rapids Mf'g			...		
City Mont. Dec. 6's, 1922	2800	104½	104¾	104⅝	104½
" " May 6's, 1923	..	..			
" " Sept. 6's, 1923	.....	...	...	....	.
Dom. Can. W. Loan, 1925	11305	95	95¼	94½	95
" " " 1931	6803	92¾	93	92¼	93
" " " 1937	79902	97¼	97¾	97½	97½
Victory Bonds, 1924	34726	96½	96½	95¼	96½
" " 1934	101585	94½	95	94½	94½
" " 1922	57671	98	98¼	98	98½
" " 1927	39207	97½	97¾	97	97¼
" " 1937	80460	99⅝	99½	99½	99½
" " 1923	32615	97½	97⅝	97	97½
" " 1933	84826	98¼	98¼	98	98

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	4000	96½	96½	96½	96½
Dom. Coal	.....		.....	.....	....
Dom. Iron	10000	81	81	81	81
Dom. Steel	.....	.....	.....	.....	.....
Dom. Textile	1000	92	92	92	92
Lake of Woods	.....	.....	.....	....	.....
Mont. Power	.....	.....	.....	.....	.....
National Breweries	2000	91¼	91¾	91¾	91¾
Ogilvie Flour	...	.....	.....	.....	.....
Penmans	.....	.....	.....	.....	.....
Price Bros.	.....	.....	.....	.....	.....
Quebec Ry. L. H. & P.	16900	64	64	63	63
Scotia	...	.....	.....	.....	.....
Sherwin-Williams	1000	97½	97½	97½	97½
Steele of Can.	400	93½	93½	88½	88½
West Kootenay	.....		.....	.....	.....
Wabasso Cotton	.....	.....	.....	.....	.....
Wayagamack P. & P.	500	76	76	76	76
Winnipeg Elec.	.....	.....	.....	...	...

TORONTO—Eight days Ended Mar. 30th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	107	32¼	32¼	32	32
Abitibi	605	42½	43	39	39½
Barcelona	50	5½	5½	5½	5½
Bell Telephone	.....	....	.....	.....	.....
Brazilian Traction	1174	33	33	31½	32
B.C. Fish	45	41	42	41	42
Burt, F. N.	61	105	105½	105	105
" " ... pfd.	7	105	105	105	105
Can. Bread	...	....	.....	.....	.....
Canada Cement	160	58¼	60	58¾	60
" " pfd.	36	90	90	90	90
Canners	...	.....	.....	.....	.
" ... pfd.	20	78½	78½	78½	78½
Canadian Pacific R.	452	130	131⅛	128⅝	128⅝
Can. Gen. Elec.	230	114	114	111½	111¾
" " " ... pfd.	51	98	98	97⅞	98
Canada Steamship	200	29⅜	29⅜	29	29¼
" " pfd.	129	66¼	66¼	65	65
City Dairy	2	66	66	66	66
" " ... pfd.	8	81½	82	81¼	82
Con. Gas	243	136	136½	136	136½
Dome	130	18.00	18.00	18.00	18.00
Dom. Iron ... pfd	15	70½	70½	70½	70½
Dom. Steel Corp.		.....	.....	..	.....
Dom. Tel.	3	80	80	80	80
Duluth	10	15	15	15	15
Lake of Woods	10	148¼	148¼	148¼	148¼
Loco.	25	82	82	82	82
Mackay Companies	124	72	74¼	72	74¼
" " ... pfd.	10	64½	64½	64½	64½
Maple Leaf	15	132½	132½	132	132
" " ... pfd.	22	100	100	99	99
Nipissing	90	8.75	8 75	8.65	8.65
N. S. Steel	5	42	42	42	42
Porto Rico	75	45	45	45	45
" " ... pfd.	10	76	76	76	76
Pac. Burt	.	.	..	.	....
Prov. Paper	.....	.....	.....	.....	.....
" ... pfd.	135	87¾	67¾	87¾	87¾
Quebec R.L.H. & P.	60	26¾	26¾	26½	26½
Riordon	135	109⅞	109⅞	103¼	104¼
Russell ... pfd.	10	59½	59½	59½	59½
Salesbook ... pfd.	.	.....		.....	.....
Sawyer-Massey	..	....		....	...
" " ... pfd.	20	50	50	50	50
Smelters	25	18	18	18	18
Spanish River	....	...		.....	.....
" " ... pfd.	...	....	.	.	.
Steel Corp.	835	43	46	43	46
Steel Company	130	61	61	59¼	59¾
" " ... pfd.	.....	.....	.....	.....	...
Toronto Ry.	15	68½	68½	68½	68½
Twin City	.....	..	...	.	
Winnipeg Elec.		.....	.....	.....	.....
Banks					
Commerce	36	189	189	187	187½
Dominion	6	196	196	196	196
Hamilton	.....	.....	.....	.....	.
Imperial	5	187	187	187	187
Merchants	10	179	179	178	178
Montreal	.	.....	.....	.....	..
Nova Scotia	.	....	.....	...	..
Royal	40	202½	202½	201½	201½
Standard	29	202	202	202	202
Toronto	2	185	185	185	185
Union	3	154	154	154	154
Loan and Trust					
Col. Inv.	25	75½	75½	75½	75½
Can. Land		..			..
Can. Perm.	31	176½	176½	176⅜	176½
Dom. Sav.	9	70	70	70	70
Lon. & Can.		.....	....	..	..
Nat. Trust	..	.		...	
Toronto Mtg.	2	132	132	132	132
Toronto Gen. Trusts	..	....	..	.....	....
Bonds					
Can. Bread	1000	83	83	83	83
Can. S. S.	500	65	65	65	65
Ogilvie		....		.	...
Rio. Jan. T., L. & P.			..		.
Sao Paulo	.	....	....	..	
Steel of Can.	2000	94	94	94	94

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	8800	94⅞	95	94½	94⅞
" " " " 1931	7200	92¾	93¼	92⅝	92⅝
" " " " 1937	33200	97¼	97¼	97	97¾
Victory Loan 1922	76800	98	98½	97⅞	98½
" " 1923	52800	97½	97⅝	97	97¼
" " 1927	17400	97½	97½	97	97½
" " 1937	65800	99¾	99¾	98⅝	99⅝
" " 1933	100500	98¾	98¼	97½	97⅞
" " 1924	73450	96¼	96⅝	96	96½
" " 1934	166450	95	95	94⅝	94⅝

WINNIPEG—Eight days ended Mar. 26th.

	Sales	Open	High	Low	Close
Victory Loan 1922	16850	98¼	98½	98½	98¼
" " 1923	14950	97½	97½	97½	97½
" " 1924	2000	96¼	96⅜	96	96¼
" " 1927	5750	97½	97½	97¼	97¼
" " 1937	5150	99½	99½	99⅜	99½
" " 1933	13700	98⅜	98½	98¼	98¼
" " 1934	33150	94¾	94¾	94½	94½
War Loan 1925	600	94⅝	95	94⅝	95
" " 1931	1500	92½	92¾	92½	92¾
" " 1937	.....	.....	.....	.....	.....
Gt. West Perm.	.....	.....	.....	.....	.....
Standard Trusts	.....	.....	.....	.....	.....
Union Bank	6	156	156	156	156
Western Grocers	.....	.....	.....	.....	.....

NEW YORK—Week ended Mar. 26th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	5700	113½	114⅞	112	114½
Canada Southern	.....	.....	.....	....	40
Nova Scotia S. & Coal	400	33¾	38	33¾	38
Granby Consolidated	100	19⅞	19⅞	19	19
Bonds					
Dom. of Can. 5% 1921	14000	....	99⅞	99¾	99⅞
" " " 5½% 1921	113000	.....	99½	99⅛	99½
" " " 5% 1926	51000	.....	92¼	91	92¼
" " " 5½% 1929	92000	.....	93	91½	91½
" " " 5% 1931	65000	...	89	88	88½
Ontario Silver Mining	..	.	.....	.....	.....

LONDON, Eng.—Eight days ended Mar. 12th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% deb. 1938	.....	82½	82½	82½	82½
B.C. 3%	.....	58¾	58¾	58¾	58¾
Canada 3½% 1930-50	...	63⅝	64¼	63⅝	63⅝
" 3% Reg.	.....	65¼	65½	65¼	65½
" 4% 1940-60	.....	70⅞	71⅝	70⅞	71
" 4½% 1920-25	....	92¾	92¾	92¼	92¼
Calgary 5% deb.	.....	83½	88½	83½	88½
Edmonton 5% bds. 23-53	.....	87½	88½	87½	88½
" 5% debs.	.....	77	77	76	76
Lethbridge 4½% debs.	.....	75	75	75	75
Nfld. 3½% bds	.....	60½	63	60	63
Montreal 4½% Reg.	.....	73¼	74¼	73¼	73¾
" 4% 1945-50	.....	66½	66½	66½	66½
Quebec 4%, 1888	.....	84½	85½	84½	84¼
" 3% bds.	.....	62¾	62¾	62¼	62¾
Sask'wan 4½%	.....	82½	82½	82½	82½
Saskatoon 5%	.....	77½	77½	77½	77½
Toronto 4% bds.	.....	90½	90½	89	89
" 3½% 1929	.....	78½	78½	78½	78½
Vanc'ver 4% cons. '50-2	.....	64	66	63	66
Victoria 4% cons.	.....	69½	69½	69¼	69¼
" 3% cons.	.....	54¾	54¾	54½	54½
" 3½% 1923	.....	92½	93	92½	92½
" 3½% 1929-49	.....	61	61⅜	61¼	61¼
" 5½% cons.	.....	92	92	91	92
Winnipeg 4½% 1943-63	.....	81½	82½	81½	81½
Railways					
Can. Nor. 4% deb.	.....	56¼	57	56	56
" " 4% cons. deb.	.....	93	93	92½	92½
" " Pac. 4% deb.	.....	72½	73	72½	73
Can. Pac.	.....	145½	146	143	143
" " ... 4% deb.	.....	66¾	66¼	65¼	65¼
" " ... 4% pfd.	.....	62¼	62¾	61¾	61¾
G.T.P. Br. 4% bd 1939	.....	83½	84	83½	84
G.T.P. 4% deb.	.....	41	42	40	40
G. T. P. 4% 1955	.....	68½	68½	68	68
Gr. Trunk ... 4% guar.	.....	60¼	60½	59¾	60¼
Gr. Trunk 5% 1st. pfd.	.....	42¼	42¼	41½	41½
Gr. Trunk 5% 2nd pfd.	.....	30½	30½	30½	30½
Gr. Trunk 4% 3rd pfd.	.....	12½	12¼	11¾	11¾
Gr. Trunk 4% cons.	.....	61⅜	62⅜	61¼	61⅜
Gr. Tr. West. 5% deb.	.....	75	75	75	75
Ont. & Quebec 5% deb.	.....	79	79	78¾	78¾
P. Gt. East. 4½% deb. '42	.....	82	83½	82	82¾
Ind., Fin., Etc.					
Can. Cement	.....	64	64⅝	64	64⅝
" " 6% bds.	.....	.....	.....	.....	.....
Can. Car 6% bds.	.....	97⅝	97⅞	97⅝	97⅞
Can. West Lumber 5%	.....	57¼	57¾	57¾	57¾
Can. Gen. Elec.	.....	128½	128½	126	126
Shawinigan Water	.....	116	118½	116	118½
Toronto Pow. 4½% deb.	.....	73¼	75½	72¾	75½
Van Pow. 4½% gr. deb.	.....	.....	.....	.....	.....
Can. Bk. of Commerce	.....	41½	41½	41½	41½
Bank Montreal	.....	46¼	46¼	46¼	46¼

WEYBURN SECURITY BANK

The Weyburn Security Bank has the distinction of being the youngest and smallest Canadian chartered bank, but notwithstanding, its value to the country is not to be discounted. It has some twenty-four branches, all of which are in Saskatchewan, and in view of the concentration of its efforts in this one province it is able to render a more valuable service than otherwise.

Last year profits were reduced from $62.220 to $57,742, while the balance sheet also reflects the change in conditions, which particularly affected the west. The usual 7 per cent. dividends were paid and other necessary provisions made. Nothing was transferred to reserve, however, and the balance carried forward stood at $14,306, compared with $8,545 at the end of the previous year.

The following figures show the principal changes which occurred during the year, and also gave an idea of the progress made by the bank since its inception:—

	1920.	1919.	1911.
Total assets	$4,009,163	$4,588,163	$1,069,995
Current loans	1,964,428	1,912,027	684,488
Liquid assets	1,584,476	2,270,003	248,838
Capital paid-up	524,560	478,661	301,300
Reserve	225,000	225,000	15,000
Deposits	2,761,866	3,411,030	503,429
Profits	57,742	62,220	26,682
Circulation	430,490	418,960	235,855

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended March 24, 1921, compared with the corresponding week last year:—

	Week ended Mar. 24, '21.	Week ended Mar. 25, '20.		Changes.
Montreal	$100,802,152	$121,556,498	—	$20,754,346
Toronto	94,309,284	96,115,240	—	1,805,956
Winnipeg	36,674,955	42,274,150	—	5,599,195
Vancouver	12,621,492	18,401,955	—	5,780,463
Ottawa	6,621,687	8,170,430	—	1,548,743
Calgary	6,121,426	8,380,117	—	2,258,691
Hamilton	5,486,086	6,630,091	—	1,144,005
Quebec	5,927,410	5,864,998	+	62,412
Edmonton	4,294,657	6,184,947	—	1,890,290
Halifax	2,865,241	3,839,681	—	974,440
London	2,809,283	3,423,271	—	613,988
Regina	3,316,556	3,994,017	—	677,461
St. John	2,687,790	3,173,298	—	485,508
Victoria	2,697,380	2,398,980	+	298,400
Saskatoon	1,816,925	2,044,231	—	227,306
Moose Jaw	1,284,878	1,610,519	—	325,641
Brantford	1,136,456	1,251,376	—	114,920
Brandon	648,457	682,032	—	33,575
Fort William	864,980	869,797	—	4,817
Lethbridge	526,186	751,190	—	225,004
Medicine Hat	360,987	439,091	—	78,104
New Westminster	484,598	886,358	—	401,760
Peterboro	821,970	903,913	—	81,943
Sherbrooke	1,035,454	1,001,365	+	34,089
Kitchener	928,553	1,175,370	—	246,817
Windsor	2,735,048	2,996,785	—	261,737
Prince Albert	306,087	481,505	—	175,418
Totals	$300,185,978	$345,501,205	—	$45,315,227
Moncton	1,178,264	....		....

The following are the shipments of ore from Cobalt Station for the week ended March 24th:—

La Rose Mine, 65,970. The total since January 1 is 1,963,226 pounds, or 981.6 tons.

QUEBEC HAS BENEFITED BY BOARD OF TRADE

At the annual meeting of the Quebec board of trade recently, John T. Ross, retiring president, reviewed the industrial development of the city, and attributed many of the benefits which have accrued to the commercial life of the community to the efforts of the board.

Referring to the business in the local port, Mr. Ross stated that notwithstanding the splendid elevator and dock facilities, and although Quebec was 214 miles closer to the prairie grain fields than before the construction of the Transcontinental railway, no grain has been exported from Quebec. This was explained by the fact that the freight rate to Quebec and Montreal have been fixed at such a high figure that it costs four cents per bushel less to send grain from the Canadian west via Buffalo to New York than to send it to Quebec. In 1916, the management of the government railways, after much consideration, made a freight rate of six cents per bushel for carrying export wheat from Armstrong on the Transcontinental Railway to Quebec. This had immediate effect and quite a number of steamers were loaded here that year with grain. The special rate was soon cancelled with the result that last year 53,000,000 bushels of Canadian grain has been exported via the States.

Reference was also made by Mr. Ross to the completion of the Quebec bridge and the resumption of the fast line of steamers to Quebec by the C.P.R. He also called attention to the great prospects for the province and the city in the development of the north country and forecasted that with the new pulp development and the readjustment of freight rates Quebec would become a great distributing centre.

PROVIDENT ASSURANCE COMPANY

The annual meeting of the shareholders of the Provident Assurance Company was held in Montreal on March 14th. In presenting the annual report J. C. Gagne, managing director, dealt at length on the present condition of the insurance business and the many problems that have arisen and which have been dealt with by insurance directors and association executives. Mr. Gagne brought to the attention of the meeting the steady progress in the company's business, notwithstanding the increased competition due to numerous foreign companies entering the Canadian field. The Provident's premium income for 1921 amounted to $543,373. The company now has powers for transacting fire insurance.

WANT HIGHER TELEPHONE RATE

Increases in rates charged by the Manitoba government telephone system of from 30 to 48 per cent., effective April 1, are sought in an application which has been filed with the public utilities commissioner. It is estimated that the revised tariffs would produce an additional $800,000 of revenue, but would still fall short by $150,000 from the estimated expenditures for the current year. Increased cost of operation and the necessity for expensive extensions to the system are given in explanation of the application.

Balfour, White and Co., of Montreal, have opened an office in Toronto at 6 Jordan Street, under the management of S. F. Hayes. This house has specialized in unlisted securities, and a department is also being organized to take care of the selling of bonds.

WANTED

Two Actuarial Assistants, Department of Insurance, Ottawa; initial salary $1,440 per annum plus bonus provided by law. Apply Secretary, Civil Service Commission, Ottawa. 515

Corporation Finance

Abitibi Net Earnings Show Large Increase—Ames-Holden-McCready Had Deficit Last Year—Profits of Holt Renfrew Fell Sharply in 1920—Canadian Westinghouse Enjoyed a Good Year—Canadian Pacific Railway Operating Expenses Were Lower in February

Oakoal Company of Canada, Ltd.—The company, which was organized about two years ago, is in the hands of the liquidator. The liquidator, E. R. C. Clarkson, is issuing a statement to the shareholders, showing the company has only $183,916 worth of assets to meet liabilities of $582,262. The liabilities are divided as follows:—To trade creditors, $121,652, of which $14,609 is secured and $5,498 ranks as preferred, the balance of $455,610 being due the shareholders.

Dominion Linens, Ltd.—Net profit, before providing for depreciation, etc., was $58,872, compared with $76,190 in 1919; $71,142 in 1918, and $50,578 in 1917. Out of the year's profits the sum of $19.320 was allowed for depreciation on plant, machinery and equipment, practically unchanged from 1919. Preferred dividends were paid amounting to $24,500, and a bonus of 5 per cent. on common stock amounting to $10,000. After reserving $5,000 for Federal taxes for 1919 there remained $35,169 at credit of profit and loss, compared with $49,594.

Although there is a considerable increase in inventories, there has been a decrease in bank loans. Inventories stand at $291,496, compared with $175,926. Bank loans have been reduced from $50,200 to $30,000. Accounts and bills receivable, on the other hand, have declined from $96,500 to $38,366. while accounts payable have risen from $10,484 to $64,308.

Canadian Westinghouse Co., Ltd.—Operations of the company proved to be highly satisfactory in 1920, earnings for the year amounting to $1,251,080, compared with $1,416,205 in 1919. The sum of $225,000 was written off for general depreciation, and a reserve of $110,000 created for the payment of Dominion taxes for 1920, leaving net profits of $916,080, compared with $600,936 for 1919. From the year's profits, dividends at the rate of 7 per cent. per annum, and an extra dividend of 2 per cent. were paid, amounting to $615,524, leaving a balance of $300,555 carried forward to profit and loss, which account shows as of December 31, 1920, a surplus of $2,114,828, exclusive of all reserves.

For the purpose of securing additional working capital, made necessary by the increased business and activities of the company, the outstanding capital stock was increased from $6,229,400 to $7,417,900 by the issuance of 11,885 new shares. These were subscribed at par by the shareholders of record June 30, and payments were completed October 1.

Canadian Northwest Land Co., Ltd.—The sales of the company for the year 1920 amounted to 23,762 acres, for which the sum of $418,251 was obtained, as against sales in 1919 of 48,352 acres, from which an aggregate of $773,765 was derived. The sales in the year decreased by 24,589 acres, and the revenue of the company by $355,513. The average price obtained in 1920 was $17.60 per acre, compared with $16.02 per acre in 1919, an increase of $1.58. There were no townsite sales during the year, but, in any event, the liquidation of the company's townsite holdings is fast approaching completion.

The amount of the original purchase by the English company was 2,200,000 acres. Of this total there was taken over by the Canadian company, as at the 31st of December, 1893, 1,928,318 acres. On the 31st of December, 1920, the unsold lands amounted to 180,552 acres. The balance of principal outstanding on contracts for farm lands at 31st December last amounted to $2,572,470, all bearing interest.

Following the custom adopted by the directors, the total amount of the past year's farm land sales has been transferred to the profit and loss account, which now stands at $3,141,707, an increase in the year of $98,593. A further distribution on realization of assets amounting to $5 per share was paid to the shareholders in February last. As each payment of this kind is made the assets of the company are proportionately depleted, and in consequence these payments cannot in any way be regarded as dividends.

Canadian Pacific Railway.—Traffic earnings of the railway in February showed a decline from February a year ago, but, for the first time during this or last year, operating expenses of the big enterprise showed a reduction also, a reduction greater than that in gross earnings, so that the result of the month's work was a gain in net earnings. Gross for the month amounted to $12,768,986, expenses to $11,955,594, and net to $813,391, the last-named showing an increase of $99,518 over February, 1920.

In February last year, gross earnings of the railroad showed an increase of $2,492,936, with expenses nearly $300,000 higher in comparison with February, 1919. In the past February gross earnings were down $788,116, the first decline to be recorded this or last year, and expenses were down about $100,000 more. The decline in gross from last year's figures compares with the largest increase last year over the preceding year, amounting to $6,503,979 in October, in which month also expenses showed as increase of $4,150,939.

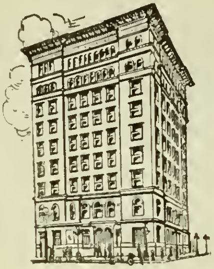
Over the past 14 years, February earnings are exceeded in that month only once, that being in 1920; but net earnings have been exceeded every year except in 1920, 1909, and 1908. The best February net was made in 1913, when it was $2,520,070. In January, for every dollar received by the company, 95 cents was paid out in operating expenses; in February the expense was reduced to 93.7 cents.

Holt Renfrew and Co., Ltd.—A sharp falling off in earnings is shown in the annual statement of the company for the year ended January 31 last. Profits from operations after deducting general selling expenses, amounted to $171,592, down from $403,592 in the previous annual statement. After all charges including a full year's preferred dividends as against a half-year charged up in the 1920 report, net earnings were $9,161 as compared with $273,973 a year ago and a surplus of $173,973 after adustment. The profit and loss balance is now $183,135.

Outstanding changes in the balance sheet of the two years include a reduction of $128,368 in inventories of skins, manufactured furs, etc., shown, according to the statement, "at cost after deduction of reserves approved by the managing director." These stocks are carried at $1,440,591 in the 1920-21 accounts. Bank loans as at January 31 last were $850,000, compared with $580,000 in the preceding statement, although an item of $34,324 shown in the latter under the heading "sundry loans" finds no counterpart in the report of last year. The position as to working capital underwent some impairment in the twelve months, the total of $850,265, as at January 31, 1921, compared with $1,171,487 a year ago.

Riordon Co., Ltd.—Contrary to the custom of former years, the financial statement of the Riordon Pulp and Paper Co. will not go forward with the notices calling the shareholders' meeting for April 21 next, the change being due to the fact that the operating company's fiscal year does not end until June 30, next, the business of the older concern having been taken over at that date in 1920.

There were made available for publication, however, the figures showing the combined earnings of the Riordon Pulp and Paper Co. for the six months ended June 30, last, and those of the now operating company from that date to December 31, 1920. These, according to official information, amounted to $4,642,630, from which there was written off



Head Office — Hamilton

BANK OF HAMILTON

49th ANNUAL STATEMENT

28th FEBRUARY, 1921

BOARD OF DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President

H. S. AMBROSE
W. E. PHIN
J. TURNBULL

C. C. DALTON
I. PITBLADO, K.C.
W. A. WOOD

ROBT. HOBSON
W. P. RILEY
A. V. YOUNG

J. P. BELL, General Manager
F. E. KILVERT, Western Superintendent

LIABILITIES

To the Public:		
Notes of the Bank in Circulation		$ 5,193,376.00
Deposits not bearing interest	$17,996,910.08	
Deposits bearing interest, including interest accrued to date of statement	50,528,661.00	
		68,525,571.08
Balances due to other Banks in Canada		47,270.56
Balances due to Banks and Banking Correspondents in the United Kingdom		240,726.00
Balances due to Banks and Banking Correspondents elsewhere		423,240.91
Acceptances under Letters of Credit		456,802.07
		$75,186,986.65
To the Shareholders:		
Capital Stock paid in		4,998,220.00
Reserve Fund		4,849,110.00
Balance of Profits carried forward		139,261.95
Dividend No. 127, payable 1st March, 1921		174,275.27
Former Dividends unpaid		646.63
		$85,348,503.50

ASSETS

Gold and Current Coin	$ 924,581.40
Dominion Government Notes	8,198,111.00
Deposit in Central Gold Reserves	500,000.00
Notes of other Banks	645,058.00
Cheques on other Banks	2,701,696.77
Balances due by other Banks in Canada	168,185.04
Balances due by Banks and Banking Correspondents in the United Kingdom	12,018.85
Balances due by Banks and Banking Correspondents elsewhere	878,045.94
	$14,027,697.00
Dominion and Provincial Government Securities, not exceeding market value	2,452,798.28
Canadian Municipal and British, Foreign and Colonial Public Securities	6,018,117.82
Railway and other Bonds, Debentures and Stocks, not exceeding market value	416,134.85
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Stocks, etc.	6,686,445.94
	$29,601,193.89
Other Current Loans and Discounts in Canada (less rebate of interest)	50,416,647.20
Real Estate other than Bank Premises	691,077.99
Overdue Debts, estimated loss provided for	206,563.01
Bank Premises, at not more than cost, less amounts written off	3,104,765.78
Other Assets not included in the foregoing	646,453.56
Deposit with the Minister of Finance for the purposes of the Circulation Fund	225,000.00
Liabilities of Customers under Letters of Credit as per contra	456,802.07
	$85,348,503.50

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 28th February, 1920		$ 85,249.74
Profits for twelve months ended 28th February, 1921, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts		888,018.27
Premium on New Stock		499,110.00
		$ 1,472,378.01
Disposed of as follows.		
Quarterly Dividends at rate of 12 per cent. per annum	$551,156.29	
Two bonuses of ½ of 1 per cent. each	47,412.45	
Total distribution to Shareholders of 13 per cent for the year		$ 598,568.74
To Pension Fund, Annual Assessment		20,434.32
For Dominion Government Taxes		65,000.00
Transferred to Reserve Fund From Current Profits	$150,000.00	
From Premium on New Stock	499,110.00	
		649,110.00
Balance of Profits carried forward		139,264.95
		$ 1,472,378.01

RESERVE FUND

Balance 28th February, 1920	$ 4,200,000.00
Premium on New Stock	499,110.00
Transferred from Profits	150,000.00
	$ 4,849,110.00

JOHN S. HENDRIE,
President.

J. P. BELL,
General Manager.

AUDITORS' REPORT

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report to the Shareholders as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its Chief Office and principal Branches at a date other than that of the verification at the Chief Office on the 28th February, 1921, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

C. S. SCOTT, F.C.A.,
of C. S. Scott & Co.
E. S. READ, C.A.,
of George A. Touche & Co.
Auditors

Hamilton, 14th March, 1921.

514

for depreciation, depletion and other reserves, a total of $958,042, leaving net earnings available for interest charges at $3,684,588.

After meeting interest charges, amounting to $614,213, there remained a balance available for application to dividends amounting to $3,070,375. From this was deducted $480,000 for dividends on the outstanding preferred shares in the hands of the public, with $525,000 distributed among holders of the common securities, leaving a combined net surplus for the year after all charges of $1,965,385. The earnings figures detailed above do not take into account the profits accruing to the Riordon Company from the operation of its subsidiary, the Gatineau Co., which produced in the twelve monthly period in excess of 100,000,000 feet of pine lumber, and showed net earnings, after interest charges, of more than $400,000.

Ames-Holden-McCready, Ltd.—As the result of the conditions which prevailed in the boot and shoe industry, the company resorted to the drastic policy of completely shutting down the leather footwear factories during the greater part of 1920. Operations were confined chiefly during the year to the manufacturing of rubber footwear, the year's gross sales in 1920 being $6,614,552, against $6,658,263 for the full twelve months' period preceding. After deducting manufacturing and selling costs and allowing for depreciation, but before taking into consideration fixed and other charges, the loss on the year's operations amounted to $110,501 against a profit of $602,099 for the eight months covered in the previous statement and $632,764 for the entire 1918-19 period.

All deductions made, the net loss in 1920, after three quarterly dividends on the preferred stock was paid, the deficit for the year totalled $639,836, against a surplus of $176,150 in the previous statement and $323,322 in 1918-19. Owing to the radical changes effected in the leather footwear industry, the company was compelled thoroughly to survey its position as to inventories, it having been necessary to absorb the sum of $822,768, thereby converting a credit balance standing to profit and loss account, as at December 31, 1919, of nearly a million dollars into a debit one of $470,250 as at the same date last year.

A comparison of the balance sheets of two periods shows that the position as to working capital underwent extensive impairment in the year, being reduced to $551,513, a decline in the year of approximately $2,000,000. Among the current assets, cash was down by almost $37,000, the 1920 figures standing at $25,566, while accounts receivable fell off by approximately $350,000 to $399,888. Holdings of stock in associated companies and other sundry investments are shown in the 1920 statements at $43,530 compared with $18,770 a year ago. Inventories were lower by upwards of $600,000 at the end of 1920, aggregating $3,396,824 against over $4,000,000 in 1919. Bank loans and bills payable grouped together in the 1920 report are given at a total of $2,791,185 compared with $1,604,761.

Abitibi Power and Paper Co., Ltd.—Operations of the company in 1920 resulted in net earnings applicable to the outstanding common stock amounting to $3,613,592, as compared with $801,730 in the 1919 report, and $441,202 earned in 1918. This showing is equal to $14.45 per share earned on the issued no-par-value common shares, which would equal about 72 per cent. on the old capitalization. A year ago earnings equalled 16 per cent. on the old common stock issue, and 8.82 per cent. in 1918. Receipts in last year reached $10,580,142, compared with $6,029,353 in 1919, and $5,650,264 in 1918. After expenses there was available for interest, depreciation, taxes and dividends, etc., a balance of $5,043,133, against $2,125,717 in 1919, and $1,643,653 in 1918. In 1920, dividends paid at the rate of $6 per share on the common stock, took up $1,500,000 against $300,000 on the old stock in 1919.

Turning to the balance sheet shows that if liabilities on construction are taken into account, the net working capital amounts to only $266,000, as against $1,369,439 in 1919. Total assets are shown at $25,121,681, compared with $17,097,762. Principal changes are as follows:—

	1920.	1919.	1918.
Property	$19,870,405	$13,820,554	$13,224,203
Investments	685,503	463,150	483,687
Inventory	3,273,869	1,944,769	1,877,489
Funded debt	8,107,500	6,160,600	5,768,200
Construction liability	1,272,906	147,451	523,008
Bank loans	850,000	250,000	1,068,000
Reserve	2,738,303	1,995,650	1,489,237
Surplus	3,688,571	1,574,979	1,073,249

The president, F. H. Anson, refers in his report to the issuing of $4,000,000 bonds, but this is not reflected in the statement. The money was used to reimburse the treasury for expenditures made on capital account, and to provide working capital. The increased capacity of the mills of the company has necessitated the carrying of increased inventories, not only of logs but of all other supplies, with the result that a corresponding increase in working capital is required.

RECENT FIRES

Belleville, Ont.—March 23—Fire broke out at the home of Mrs. Ivey Wooler. Loss partially covered by insurance.

Blackie, Alta.—March 23—The Blackie Trading Co., the Long Fee Chinese Cafe and the Blackie Hardware Co. were destroyed by fire. The loss is $72,000 with insurance of $40,000.

Capreol, Ont.—March 28—A large part of the Yonge St. business section was damaged by fire. The total loss is estimated at $60,000.

Coatsworth, Ont.—March 27—A fire broke out in the grocery store belonging to A. C. Martin and damaged several adjoining buildings. The loss is $20,000, partly covered by insurance.

Cobden, Ont.—March 23—The grocery and confectionery store of Robert Cook on Main St. was damaged by fire. The loss is estimated at $6,000, partly covered by insurance.

Eastview, Ont.—A fire broke out in the living rooms occupied by C. LaChapelle, over his grocery store, corner of Overton and Marier Streets. The loss is $5,000.

Esterhazy, Sask.—March 16—A fire destroyed the home of S. J. Bartok. The loss is estimated at $4,000.

Fredericton, N.B.—March 20—Dibblee's drug store was damaged to the extent of $1,000, when a fire originated from an electric stove.

March 25—The lumber mill at Manzer's Siding, owned and operated by Howard Dunphy, of Nashwaak Village, was damaged by fire.

Hamilton, Ont.—March 25—Spontaneous combustion is believed to be the cause of a fire which did about $50,000 damage to the warehouse and stock of the F. F. Dalley Co., Ltd., Hughson St. North.

March 29—A gasoline torch was the cause of a fire which resulted in a loss of $500 to the East End shoe repair shop, 662 King St. East.

Moncton, N.B.—March 25—The C.N.R. round house was destroyed by fire. The loss is $5,000.

March 28—The warehouse and machine shops of the Record Foundry and Machine Co. were destroyed by fire. The total loss is estimated at $80,000, partly covered by insurance.

Montreal, Que.—March 28—The St. Andrew's Curling Club building, 1 St. Matthew's St., was damaged by fire.

Ottawa, Ont.—March 26—An explosion of flour-dust over some bake-ovens was the cause of a fire which destroyed the bake shops and store houses of the Slinn Bread Co., Ltd., 458 Catherine St. The damage is estimated at $100,000.

Perth, Ont.—March 13—A fire damaged the millinery department of dry goods store of H. M. Shaw. Loss, $1,500.

St. Johns, Que.—March 24—A fire broke out in the second floor of the Belding Paul Corticelli, Ltd., premises on Richelieu St.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Dominion Companies' Powers to Do Business

Charters Now Effective in all Parts of Canada—Provinces May However Regulate Business, Collect Taxes, and Require Information—Provincial Control of Insurance and Other Kinds of Business Not Affected

ACCORDING to the decision of the Privy Council of Great Britain in the company licensing cases, reported in *The Monetary Times* of March 4, a Dominion charter gives a company the right to do business in all parts of Canada. As the provinces, however, have, under the British North America Act, the power to control property and civil rights, and can, in fact, regulate most lines of business, a company with a Dominion charter may find it necessary to conform to provincial regulations before it will be permitted to do business. This is especially the case in the insurance, loan, trust and liquor businesses, as almost every province has established some kind of control in these fields.

Practically every province has a department of insurance, which requires every company to register and secure a license. This is true also of companies incorporated by the province itself, as the certificate of incorporation is regarded as something quite apart from the process of registering in the department concerned and conforming to its regulations. The decision just reached makes it unnecessary for a Dominion company to secure recognition *as a company* by a province, but it will none the less have to obey the laws and regulations governing the line of business in which it is engaged. One of the provincial superintendents of insurance, discussing the decision, says: "The rights we possess are, in my view, to tax Dominion companies, to compel them to register for the purpose of supplying information, to impose penalties for failure to observe provincial laws, and to subject them to laws of general application, such as a *bona fide* law of mortmain or laws dealing with the form of contracts. These rights exist, I think, as against Dominion, foreign and provincial companies."

The Insurance Field

The Ontario superintendent of insurance, V. Evan Gray, comments as follows upon the judgment:—

"The judgment in general seems to confirm and strengthen provincial jurisdiction in insurance matters, especially when it is read in connection with the judgment of the Privy Council in the insurance case of 1916, and the only conclusion I can form is that the province may continue to enact valid and binding legislation of a general character in reference to the making of contracts of insurance within the province, and make the same equally binding upon Dominion licensed companies as upon other insurers. The statements of the judgment quoted, which maintain the provincial authority as to contracts and taxation and mortmain, seem to be ample authority for this view. The confirmation of the provisions of the Ontario Mortmain Act seems to provide any further evidence required to indicate the complete liability of Dominion licensed insurance companies to comply with the general provisions of the provincial acts relating to contracts of insurance."

Regarding the insurance powers now exercised by the provinces, Mr. Gray expresses his personal opinion as follows:—

"In summary, from the standpoint of jurisdiction in insurance matters only, the present judgment of the Privy Council does, in my opinion, confirm and strengthen provincial jurisdiction, and it does not derogate in any important particular from the control or authority which the provincial legislature may exercise over all persons or corporations carrying on the business of insurance within the province so long as that authority does not discriminate against Dominion companies as such, and does not attempt to impose sanctions or conditions affecting the capacity or status of the Dominion licensed companies."

Provincial Revenue

From the standpoint of provincial revenue, it is expected that a loss will be suffered, for there will be a greater tendency for companies to take out Dominion charters. Fees charged for the incorporation of companies will, therefore, be lost to the provinces.

While it is only certain clauses of the company licensing acts of Ontario, Saskatchewan and Manitoba that are declared *ultra vires* by this judgment, it is applicable to legislation which has been passed by most of the provinces since 1900. These acts, applied to foreign companies, including in that category not only companies incorporated by other countries, but those incorporated outside the enacting province and companies incorporated by the parliament of Canada. As regards the latter class, the Dominion authorities had consistently adhered to the view that such provincial legislation was *ultra vires*, and a number of provincial enactments had been disallowed on that ground.

In 1900 an act was passed by the province of Ontario, which at first imposed merely nominal requirements on Dominion companies. An amendment of this act in 1903, making the requirements for Dominion companies more onerous was challenged by the Department of Justice and an undertaking was secured that it would be repealed. Before the next session of the legislature a change of government occurred and the undertaking was not carried out. The Ontario Act having accepted this allowance in this fashion, the other provinces followed suit, and all except Quebec passed enactments following more or less closely the Ontario model.

The John Deere Case

In 1911, at the instance of the Canadian Manufacturers' Association, a case, John Deere Plow Co. v. Wharton, was taken from the British Columbia courts to the Privy Council, which decided in favor of the Dominion, holding that the company in that case having been incorporated under a Dominion charter, could not be required to take out a license under the British Columbia Companies Act as a condition of exercising its powers in that province. The provisions of the British Columbia Act had been copied almost verbatim from the Ontario Act, but the Ontario authorities declined to recognize the British Columbia decision as binding, relying on some small differences to establish a distinction. The government of Manitoba, whose act had been practically copied from that of Ontario, adopted a similar view. Several other provinces attempted by slight amendments to their acts to preserve their substantial effect.

The province of Saskatchewan, interpreting the John Deere decision to mean that Dominion companies must be treated without discrimination, combined its Foreign Companies Act with the Companies Act of Saskatchewan, and required Dominion companies to go through the same process of incorporation and licensing as local companies and bring them substantially under the provisions of the local company law. At the same time the province of Saskatchewan took the initiative (which no other province had previously undertaken) in enforcing the act by bringing proceedings against several companies.

Attitude of Supreme Court

The issue having thus been raised, test cases were also instituted at the instance of the Canadian Manufacturers' Association in Manitoba and Ontario. The decisions of the Canadian courts up to the Supreme Court of Canada were uniformly in favor of the provinces, with the exception of the decision of Justice Masten of Ontario, whose judgment is now sustained by the Privy Council. Dissenting judgments were also given by Justice Ferguson of Ontario and Justice Perdue and Justice Haggart of Manitoba. In the Saskatchewan cases the Privy Council reverses the unanimous opinions of eleven judges of the courts below.

The decision is that the company licensing and registration acts of Ontario, Manitoba and Saskatchewan are *ultra vires* and invalid insofar as they purport to affect Dominion companies. Their lordships hold that the acts in question are of the same general character as the act held to be *ultra vires* in the John Deere Plow case.

The argument against some of the provincial enactments was that these enactments sought under the guise of taxation to nullify the powers of Dominion companies. Their lordships say:—

"What cannot be done directly cannot be done indirectly. This is a principle which has to be kept closely in view in testing the validity of the provincial legislation under consideration as affecting Dominion companies.

"The methods by which the direct taxation is to be enforced may be restricted to the bringing of an action, with the usual consequences. It does not follow that because the government of the province can tax that it can put an end to the existence or even the powers of the company it taxes for non-compliance with the demands of the tax-gatherer.

"If the condition of taking out a license had been introduced, not so as to affect the status of the Dominion company, but simply for the purpose of obtaining payment of a direct tax for provincial purposes, or of securing the observance of some restriction as to contracts to be observed by the public generally in the province, or of causing the doing, by that public generally, of some act of a purely local character only under license, their lordships would have been prepared to regard the condition as one which it was within the power of the province to impose. Even then it would have been requisite to see that the provincial legislature was not, under the guise of imposing such direct taxation, really doing something else, such as imposing indirect taxation.

"Their lordships have come to the conclusion that the real effect of this act, as expressed or implied by its provisions, is to preclude companies of this character from exercising the powers of carrying on business in Ontario, to the same extent as in other parts of Canada, unless they comply with a condition sought to be imposed, that of obtaining a license to do so from the government of the province. . . . Their lordships are, therefore, of opinion that these provisions cannot be regarded as confined only to such limited purposes as would be legitimate, and that they are therefore *ultra vires*."

BUSINESS STILL QUIET IN WEST

Failures are Numerous—Winnipeg will Borrow for Schools—"Made-in-Winnipeg" Exposition Planned

(Staff Correspondence.)

Winnipeg, April 7, 1921.

THE weather locally and throughout the west is not at all favorable this week for spring work, but as soon as good weather comes, the farmers are reported to be all in readiness to get their crop in. Business is somewhat quiet in the west just now, and quite a number of failures are taking place at western points. Collections are also reported slow. In Winnipeg, business is only fair, but the outlook for building this year is brighter. A very successful building and construction exposition was concluded last week, which it is stated over one hundred thousand people visited.

Announcement is also made of a "Made in Winnipeg" exposition to be held in the Board of Trade Building from May 9th to the 14th. The output from Winnipeg industries in 1920, with an invested capital of $97,698,825 and an estimated annual pay roll of $24,308,982 was valued at $120,092,013 according to officials of the above exposition. Statistics of the value of the output show the main manufacturers to have produced during the year goods as follows: Flour and grist mills $14,487,398; slaughtering and meat packing $6,236,236; butter and cheese $2,905,648; bags, cotton, $2,750,623; electric light and power $2,335,911; lumber products $1,818,567; bread, biscuits and confectionery $1,816,671; printing and publishing $1,785,001; malt liquors $1,663,905; coffees and spices $1,704,424; foundry and machine shop products $1,493,567; furnishings goods, mens, $1,147,456.

On the Winnipeg stock exchange, some movement is reported of local stocks, including the Union Bank, Standard Trust, and Home Investment, at good prices.

A shoe factory is to commence business in Winnipeg this spring, promoted by Geo. C. Lennox. Mr. Lennox has been engaged in business in Winnipeg as a jobber for some years, and has decided to give up this business and establish a shoe factory. A number of prominent Winnipeg people are interested in this new enterprise.

The two million dollar by-law of the Winnipeg school board was passed this week by a substantial majority. The money to be raised as a result of this by-law is for additional school accommodation, which is badly needed at the present time.

IMMIGRATION TO CANADA

The following is a statement of immigration to Canada, from April to February, 1920-21, compared with that of the corresponding months of 1919-20:—

1920-21.

	British.	From U.S.A.	Other countries.	Totals.	Increase over 1919-20.
April	6,229	6,324	734	13,287	18%
May	12,414	5,353	1,844	19,611	92%
June	9,844	4,720	1,780	16,344	109%
July	10,472	4,301	1,888	16,661	50%
August	7,404	5,838	2,510	15,752	4%
September ..	6,405	4,227	2,718	13,350	....
October ...	7,602	3,945	3,305	14,852	3%
November ..	4,695	3,262	2,890	10,847	34%
December ..	1,968	2,110	3,105	7,183	14%
January ...	987	1,751	1,515	4,253	1%
February ..	1,380	1,936	2,012	5,328	16%
Totals	69,400	43,767	24,301	137,468	29%

"Silver and Gold" is the title of a pamphlet just issued by Lorsch and Co., 56 King Street West, Toronto, dealing with the present situation and the Canadian mines.

The Week in Parliament

Railway Situation Still Absorbs Attention—Dominion Life and Fidelity Insurance Bills Get First Readings—Several Railway Measures Under Way

(Special to *The Monetary Times.*)

Ottawa, April 7, 1921.

Thursday, March 31

In the House of Commons:—(a) Passing of Trade and Commerce estimates, including bounties on linen yarn spun in Canada, and on crude petroleum and $120,000 to maintain Honorary Advisory Council of Industrial and Scientific Research.

In Senate:—Considered in committee amendment bills to Exchequer Court Act and Post Office Act.

Friday, April 1

In the House of Commons:—(a) Appointment of special committee to inquire into all matters pertaining to the fuel supply of Canada; (b) Estimates Trade and Commerce, especially item of $1,175,000 for administration of Canada Grain Act, item of $230,000 for Trade Commissioners and commercial agents, $100,000 for development and extension of Canadian trade and various sums covering necessities of Weights and Measures branch, Gas and Electricity branch, mail subsidies and steamship subventions, and Patent and Copyright branch; (c) Second readings of following bills,—act respecting the Western Dominion Railway Co. and act to incorporate Standard Insurance Co.

In Senate:—(a) Second reading Canadian Bar Association bill; (b) Third readings Exchequer Court and Post Office Act amendment bills; (c) First readings of following bills:—Act respecting Dominion Life Assurance Co., act to incorporate Fidelity Insurance Co. of Canada, and act to incorporate Mayo Valley Railway Co., Ltd.; (d) Second readings of following bills—respecting Montreal, Ottawa and Georgian Bay Canal Co., one to amend act to incorporate Gilmour & Hughson, Ltd., one respecting Oshawa Railway Co., one respecting Thousand Islands Railway Co., one respecting Kettle Valley Railway Co., one respecting Manitoba and North-Western Railway Co. of Canada, one respecting the Quebec Central Railway Co., one respecting Essex Terminal Railway Co., and one respecting the Ottawa, Northern and Western Railway Co.

Monday, April 4

In House of Commons:—(a) First readings bills to incorporate the Fort Smith Railway Co., bill to amend the Railway Act by putting vessels on inland waters under Railway Commission introduced by J. E. Armstrong of East Lambton, Mr. Caldwell's amendment bill to Fertilizer Act making it necessary to mark commercial fertilizer better to prevent fraud; (b) Special Parliamentary Committee appointed to inquire into question of Proportional Representation.

Tuesday, April 5

In the House of Commons:—(a) Discussion on alleged Grand Trunk Railway default in which it was announced that government was insisting on immediate vesting of management of Grand Trunk in government as well as handing over of preference and common shares pending decision as to value by Board of Arbitration; (b) First reading Canada West Indies Trade Agreement, 1920, bill; (c) Discussion resolution to adopt agreement made with France regarding customs privileges exchanged and bill introduced and read first time; (d) Second readings of following bills:—One to incorporate Fort Smith Railway Co.; (e) Decision to appoint special Parliamentary Committee to consider all questions germane to government railways and their maintenance in efficiency and restoration to solvency.

Wednesday, April 6

In House of Commons:—(a) Discussion status of Catholic National Unions versus International Unions and Minister of Labor's condemnation of former. Mr. Ernest Lapointe attacking minister's views on question; (b) Railway estimates.

In Senate:—Discussion trade of port of Quebec, and ways of advertising Canadian grain from United States ports to this port.

Railway Question Still Uppermost

As in other weeks the railway question again overshadowed other questions in its importance. The news that the government had been corresponding with Sir Alfred Smithers with the object of having the management of the road turned over to the Dominion government at an early date caused this excitement. Correspondence brought down Wednesday shows that the Dominion government refused to pay bonds falling due on April 1, or to extend the time of the Board of Arbitration if this were not done. At latest reports the Grand Trunk had unwillingly submitted to these proposals.

Special committees were appointed during the week to inquire into the fuel supply of Canada, proportional representation and the conduct and best methods of improving the government-owned roads as to service and finances.

War Loan Committee's Work

Replying to Hon. W. S. Fielding in the House on Wednesday, Sir Henry Drayton, Minister of Finance, stated that the committee of bankers handling the Canadian government bonds had purchased bonds to the par value of $70,329,050 between January 22, 1918, and January 20, 1919, when the committee was disbanded for the first time. From August 16, 1919, when the committee was revived, until November 30, 1920, when it was again discontinued, the committee purchased bonds to the par value of $229,206,650. During the first period of its existence the committee disposed of bonds to the par value of $64,549,400 and $190,259,100 during the second period. At the close of the first period, bonds with a par value of $5,779,650 remained in the hands of the committee, and to par value of $108,947,550 at the end of the second period.

At the close of the first period the bonds remaining in the hands of the committee were taken over by the Minister of Finance for sinking fund purposes at 99½ for 1922's and 99¾ for 1927's. These were the ruling market prices.

After returning the unsold bonds and crediting its accounts with interest earned by bonds on hand from time to time, the committee was able to show a surplus on operations of $124,088. No interest was charged in the committee's books on cash advances by the Department of Finance from surplus loan funds, and which amounted to $10,950,000.

During the second period the committee paid in $293,529,680 for bonds purchased, and $184,318,978 was received by the committee as the proceeds of sales. Since the close of the second period bonds to the par value of $19,719,250, being the total accumulations of bonds of the taxable 1919 issue, had been placed in the hands of investors.

This left $89,228,300 held by the Finance Department, all of which bonds were exempt from taxation and become available for sinking fund purposes. Accounts from the second period showed a surplus from operations of $714,233 after meeting all expenses. This result was arrived at after taking into consideration interest earned on bonds held from November 24, 1919, to December 1, 1920, but disregarding any interest accruing after December 1, 1920, as well as interest amounting to $2,140,864 accruing on bonds to the par value of $34,272,750, which were purchased between August 26, 1919, and December 15, 1919. Out of this the sum of $1,160,308 was provided to reduce the book values of current account bonds to the closing bid prices of the Toronto Stock Exchange on January 22, 1921. During the second period $107,000,000 was advanced to the committee by the Department of Finance. These advances were from Victory Loan balances on hand, and no interest was charged against them on the committee's books.

LIFE UNDERWRITERS MEET IN WINNIPEG

Further Advances of State Insurance Forecasted—Taxation Criticized—Training of Life Insurance Salesmen

(Staff Correspondence.)

Winnipeg, April 7, 1921.

THE second annual institute of the Winnipeg Life Underwriters, jointly in connection with the University of Manitoba, was very successfully carried out this week in the western metropolis, with over two hundred delegates in attendance. Life insurance men from all parts of western Canada, as well as several from the east, were gathered together, and the addresses delivered and the practical discussion that took place, had great inspirational as well as educational value.

Courtney Barbour, general agent of the Equitable Life Assurance Society in Chicago, and Darby A. Day, also of Chicago, were the special speakers. On the opening day of the conference Mr. Barbour gave an address on "Life Underwriting," in which he emphasized the importance of the business. He mentioned the needs the various underwriting agencies are expected to conserve, and touched on the different phases of underwriting. He urged his hearers to appreciate the significance of their "tremendously important business as compared with other business and asked them to realize what was expected of them by reason of their being associated with it. We are associating with the biggest business operating in this land or any other land to-day that man can be related to," he said. Mr. Barbour described the family as a corporation, the head of which has a responsibility in underwriting the needs of the group. If he does not live up to his responsibility he is an undesirable citizen, Mr. Barbour declared. He pointed out to his hearers that they were charged with the responsibility of being able to analyse the needs that exist in their particular community, and to diagnose the situation that exists in each group with which they have contact in the development of man.

The Medical Viewpoint

Dr. E. W. Montgomery, medical director of the Sovereign Life, Assurance Co., gave a most instructive address at the luncheon on the opening day, in which he mentioned a number of points that field men should know in selecting prospective risks, including heights and weights, blood pressure, signs of tuberculosis, and methods by which field men would be able to determine whether applicants were suitable candidates or not. Some insurance companies, he said, are too selfish in refusing to give insurance to any but perfectly healthy people, but in spite of this he was confident that most insurance companies were altruistic enough to make arrangements for better benefiting the community.

In the afternoon of the second day of the institute, John A. Tory, of the Sun Life, Toronto, spoke on uniform legislation throughout Canada, covering matters relating to the insurance business. This, said Mr. Tory, was one of the aims of the Dominion Association. The association, he said, was desirous of having trained men in the field selling insurance, and with this object in view was seeking to establish training centres, or have the universities introduce courses for educating insurance men. Taxing life insurance premiums, Mr. Tory said, was taxing thrift, and he considered that it was a wrong procedure to tax the savings of the people.

C. W. Rowley, of the Canadian Bank of Commerce, also spoke on insurance from the point of view of the banker, and indicated the relation which the purchase of insurance had to the borrowing of a customer. He explained the great value of what is known as business insurance, and instanced the case of a well-known United States business man who bought one million dollars worth of life insurance for the protection of specified business interests in the event of his death.

Nationalization

Professor Reginald Jones, of the department of economics at Manitoba University, in an address, raised the question of the nationalization of life insurance and the possibility that the present system might be replaced by a system of government control, under which insurance would be made compulsory. There can be little doubt that at least some approach to government insurance will be made in years to come. The state must care for the aged, and the only way in which this can be done is through a system of taxation. It is recognized that what the life companies must do is to improve the life insurance situation by lessening the cost of operation, and securing still better results for the public. If the companies continue to make progress in the future, as they have in the past fifty years, there is no doubt that these desired results will be attained.

The matter of institutional advertising was ably discussed on the last day of the institute by M. D. Anderson, of the Ætna Life, Winnipeg. Mr. Anderson outlined a plan of advertising that the Winnipeg Life Underwriters' Association have been carrying out during the past year. He stated that the managers of the Winnipeg branches of life insurance companies, and head offices located here, had contributed a fund amounting to $4,000, which had been spent on a publicity campaign in the "Winnipeg Free Press," with very excellent results.

Mr. Anderson pointed out that the Dominion association were about to begin a plan of institutional advertising and would spend $30,000 on a Dominion-wide campaign. Mr. Anderson felt that this amount was altogether too small, and thought that when the plan got under way, that the Dominion association would undoubtedly see the advisability of going in for institutional advertising in a much larger way, stating that $130,000 would be more in keeping with the ideas of the Winnipeg association.

Law in Life Insurance

Travers Sweatman, K.C., of Winnipeg, at the closing session gave a very instructive address on "Law in Life Insurance," in which he touched on many points that field men are met with every day.

The sessions of the institute were ably presided over by J. E. Buchanan, of the Monarch Life, president of the Winnipeg Life Underwriters' Association. The banquet on the closing day was addressed by John A. Tory on "Life Insurance in Canada and its Possibilities for the Future." He referred to the two and a half billion of life insurance in force in Canada at present, and the thirty-three million paid out in Canada on war claims and the flue. He also referred to the wonderful progress that has taken place in life insurance in the last ten years, and how the field force of any company were its greatest asset.

Mr. Tory believed that the time is coming when the agents in the field will have to be educated life insurance salesmen. He firmly believes that the development of life insurance in Canada will be such that the past will fall into insignificance. Referring to the subject of state insurance, Mr. Tory believes that private companies can better handle the business of insurance than any party government such as we have at present, and that if the companies so manage their business and keep clean their affairs that public opinion would be with the private concerns as against state insurance.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 8409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE
National Revenue and Expenditure 9
Co-ordination of Railway Traffic 9
Something About National Debt 10
A Bank's Stationery Department 10
New Railways Not Wanted 10

SPECIAL ARTICLES:
Dominion Companies' Power to Do Business 5
Business Still Quiet in the West 6
The Week in Parliament 7
Co-insurance and Uses and Occupancy 18
Financing of Public Utilities 22
Conveyance of Property By Debtor 26

MONTHLY DEPARTMENTS:
March Bond Sales 14
Trade of Canada By Countries 20
Government Currency 24
March Fire Losses 24

WEEKLY DEPARTMENTS:
News of Industrial Development 28
Insurance Licenses and Agency Notes 30
New Incorporations 30
News of Municipal Finance 32
Government and Municipal Bond Market 34
The Stock Markets 36
Corporation Securities Market 38
Corporation Finance 42
Recent Fires 44

NATIONAL REVENUE AND EXPENDITURE

DURING the fiscal year which ended on March 31 ordinary revenue of the Dominion exceeded ordinary expenditure by nearly $94,000,000. Despite the decline in customs and excise revenues noticeable in the last few months, revenue for the 12 months was $451,366,029, as compared with $380,832,507 in 1919-20. Ordinary expenditure in 1920-21 was $357,515,278, in comparison with an ordinary expenditure of $340,880,668 in 1919-20.

Revenue of the departments compares as follows:—

Revenue.	12 months to Mar. 31, 1920.	12 months to Mar. 31, 1921.
Customs	$167,429,812	$162,812,951
Excise	42,282,851	36,599,473
Postoffice	20,801,308	23,998,409
Public works, including railways and canals	43,936,862	38,873,833
War tax revenue—		
Inland revenue	15,232,754	76,441,812
Business profits tax	44,737,468	37,601,511
Income tax	17,872,202	38,814,495
Other war tax revenue	1,578,055	1,806,621
Other revenue accounts	26,961,190	34,316,920
Total	$380,832,507	$451,366,029
Expenditure—		
Interest on public debt	$ 99,812,450	$129,118,279
Agriculture	4,264,983	4,746,670
Pensions	23,394,001	35,312,736
Public works consolidated fund.	7,273,739	8,816,176
Postoffice	17,375,011	20,348,014
Dominion lands and parks	2,864,328	3,645,416
Soldiers' land settlement	37,036,145	1,924,978
Soldiers' Civil Re-establishment.	44,128,661	31,796,931
Other expenditure accounts	104,731,346	121,806,075
Total	$340,880,668	$357,515,278

CO-ORDINATION OF RAILWAY TRAFFIC

ONE of the points emphasized in a series of articles issued by the publicity department of the Canadian National Railways is co-ordination. A recent statement says:—

"Among the favorable factors that loom up in connection with the amalgamation of the Grand Trunk into the Canadian National System is the supplying of U.S. railway connections for the National System in which, as pointed out, the C.P.R. has had previously a marked superiority over the C.N.R. The Grand Trunk receives a much greater tonnage from U.S. railways than the C.P.R. does. The Grand Trunk will also supply in a large measure the proportion of high class freight that is badly needed by the National System and on which a long haul should enable it to pay some of its interest charges. It has a fine tonnage in merchandise and manufactured goods. The Grand Trunk provides in many respects what the National System previously lacked and only a reasonable time to allow normal peace-time development is required to give the National System all the tonnage required to produce earnings sufficient to cover its annual expenditures.

"Any one who does not believe that Canada can produce the traffic should move to another country, and anyone who thinks that Canada cannot produce men to administer honestly and capably the great railway properties that the Dominion government has acquired levels a criticism at the character of her citizenship that should be resented. Canada is not trying to create a government-owned transportation monopoly but proposes to protect her investments and those of the provinces, in a common-sense way, by the operation of the great railway system as a corporation would operate it for business profits, and without political interference. The problem in other countries has not been to get the railway men but to get men in politics who are statesmen, and who at the sacrifice of some temporary political advantage will keep their hands off the railways."

SOMETHING ABOUT NATIONAL DEBTS

CANADA, with one-half the population, owes five times as much as Mexico. The "Mexican Review" (Washington), also points out that Australia, with one-third the population, owes four times what Mexico does. Argentine owes one-third more than Mexico, with one-half the population. Belgium owes seven times as much as Mexico, but has only one-half as many people. With about one-tenth the population, Ecuador owes one-fifth more than Mexico. Holland, with little more than half the population of Mexico, owes nearly three times as much. New Zealand, with but one-tenth Mexico's population, has a debt more than double that country's. Portugal has over three times Mexico's debt, with less than one-third the population. The newly erected state of Poland, with about the same population, has an indebtedness twenty times that of Mexico. Roumania, with about the same population within her new boundaries, owes ten times as much as Mexico. Switzerland, though her population is only one-third, owes about the same amount as Mexico. And just think of it, Great Britain, with less than three times the population, has a public debt almost exactly one hundred times as great. The only country so far to confess bankruptcy is poor little, broken Austria, which, with one-third the population, is saddled with a debt more than forty times as great as Mexico's, a proportionate indebtedness of one hundred and twenty to one. Why pick on Mexico?

A BANK'S STATIONERY DEPARTMENT

SOME "Sidelights on the Stationery Department," are given in the latest number of the *Royal Bank Magazine.* The extent of this work in a large institution is shown by the fact that the department has an annual turnover of over $700,000, and a staff numbering 18—ten in the office and eight in the warehouse. The cost of packing cases in 1920 alone amounted to $7,000. Although the head office of the Royal Bank is in Montreal, its stationery department is located in Toronto on Colborne St., being a better distributing point, and also the centre of the manufacturing stationery industry of the Dominion. For purposes of distribution, the branches of the bank are divided into six districts—Maritime, Quebec, Ontario, Middle West, British Columbia and Foreign. Each is supplied twice a year, so that there is one division to be supplied every month. Requisition forms are distributed, filled in, showing quantities on hand and required by each branch, and then summarized by the stationery department, which is thus enabled to check off the requirements with the stock on hand.

Meeting foreign requirements presents special difficulty. R. M. Woollatt, who writes the above-mentioned article, describes these as follows: "Distribution of stationery supplies to branches in Canada presents no particular problem other than a smoothly running organization, but distribution to foreign branches bristles with difficulties and problems. It will be readily understood that this was a difficult matter during the war, but few of the staff know the real problems it actually did present. Foreign branches were very patient under the long delays which were bound to occur between the time the supplies were packed for shipment and the date of their arrival. It is necessary to furnish forms and books in a number of different languages and currencies for different branches, and every country has its own peculiar customs regulations in regard to packing, weighing, invoicing, etc., which have to be carried out to the letter. Latin-American countries are notoriously difficult to ship to. To further add to the difficulties of shipping, a considerable number of foreign branches cannot be reached direct from a Canadian port. In order to prepare a foreign invoice every class of merchandise has to be weighed separately, and the weights turned into kilos, as a specific duty is charged."

NEW RAILWAYS NOT WANTED

INCREASING deficits on the National Railways does not seem to discourage new railway ventures. One of these is the proposed extension of the Temiskaming and Northern Ontario Railway from Cochrane to James Bay. As the *Pulp and Paper Magazine* points out, however, to build a railway on a foundation of pulpwood is a precarious undertaking. The freight on pulpwood is generally mentioned as the principal source of revenue. For some time it would be the only source of revenue. A generous estimate (or conservative exaggeration!) gives the amount of pulpwood that would be made available by such a road 38,000,000 cords. This means that 30 to 50 thousand square miles of wooded country would have to be served by the road. That calculation would assume that the road could be reached from all points from 50 to 75 miles on each side. With the principal rivers running parallel with the rails, it is difficult to see the probability of such a condition, especially in view of the very lavish distribution of muskeg over this area.

It is not considered good form in Northern Ontario to criticize this idea of railway extension. In fact a very prominent and clear thinking man in the district created quite a bit of feeling for suggesting that the possibility of profit to the road should be carefully estimated from an accurate survey before the government commit itself on the matter. That suggestion should certainly be followed. Hauling pulpwood will not support a railroad. What else is there in the country? If the idea is to open up farm land, miles and miles of land could be found, probably of better quality, along government roads already built and suffering this day for want of traffic. Why assume an avoidable and unnecessary debt?

"Men who advocate personal privilege in these days are social anarchists," said a temperance speaker in Toronto recently. The world of anarchists has lasted a long time.

* * * * *

The Dominion government is now wondering if those who urged it into the policy of railway nationalization will desert it in the hour of public ownership's trial.

* * * * *

Several life insurance companies are experiencing a decline in business compared with 1920. The experience of financial institutions will be the same as that of industry, though the effects are not met so quickly.

* * * * *

Bonds should not be sent through the mail without being insured, especially as the cost of such insurance is very small. Out-of-town investors wishing to send bonds to investment houses in another city for sale can insure them in two ways. They can take them to their local bank, who will undertake to deliver the bonds to their destination, registering and insuring them, or they can notify the investment house that the bonds are being sent. The investment house will at once have them insured and deduct the cost of the insurance from the proceeds of sale. Insurance costs 10 cents per $1,000 worth of securities represented.

* * * * *

RISE IN MONEY HURTS TRADE

Hungarian merchants who purchased foreign goods when the exchange rate on the krone was at its lowest ebb are threatened with ruin, they told Finance Minister Hegedus on March 25 by the rapid rise in the value of the krone from 500 to 250 to the dollar. "If you continue to improve our money we are ruined," they declared.

Merchants who purchased foreign goods when the krone was practically worthless now are unwilling to cut down prices and the public refuses to buy at the old prices. Consequently business is at a standstill.

To Investors

If you wish to buy or sell Victory Loan or other bonds, we would remind you that our branches at Toronto and Montreal have departments especially organized for this purpose.

Call at our nearest branch; our Manager will be glad to arrange this for you.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - - $15,000,000
Reserve Fund - - - - $15,000,000

630

Protect Your Valuables

WHERE are your valuables? Have you overlooked providing for the safety of your insurance policies, bonds, deeds and other important papers?

A Safety Deposit Box is inexpensive to rent, and affords you the best protection.

Ask at this Bank for particulars.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain:—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

339

UNION BANK OF CANADA

File Your Income Tax Returns

The Income tax for 1920 of Corporations and Joint Stock Companies must be filed with the Dominion Government on or before April 30, 1921. The Government this year requires you to forward a cheque with your return for 25% of the tax due.

UNION BANK OF CANADA

892

THE

Bank of Nova Scotia

Established 1832

Capital - - $9,700,000
Reserve $18,000,000
Total Assets $230,000,000

GENERAL OFFICE : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

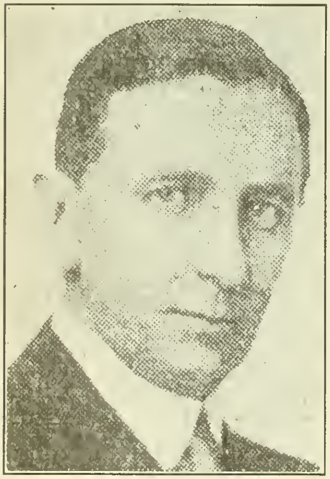
PERSONAL NOTES

Chas. J. Binmore, after having served thirty-five years as treasurer of the Montreal Protestant School Board, has retired.

Sir Thomas White has resigned as a member of Parliament for Leeds, in order to accept a position as one of the arbitrators on the purchase of the Grand Trunk Railway.

Norman B. Stark, formerly member of the Montreal bond house of N. B. Stark and Company, and more recently with W. R. Grace and Company, has joined the Montreal office of N. A. Macdonald and Company, bond dealers.

J. Arthur Connors, a representative of the United States Tariff Commission, was in Regina last week for the purpose of studying the agricultural situation in Western Canada. Among those on whom he called were the minister and deputy minister of agriculture and the Saskatchewan-Manitoba manager of the Canadian Co-operative Wool Growers, Limited. The purpose of Mr. Connors' visit to Canada at this time is to secure data in regard to the agricultural, fisheries and pulpwood industries and possibly other industries, the products of which are imported into the United States.

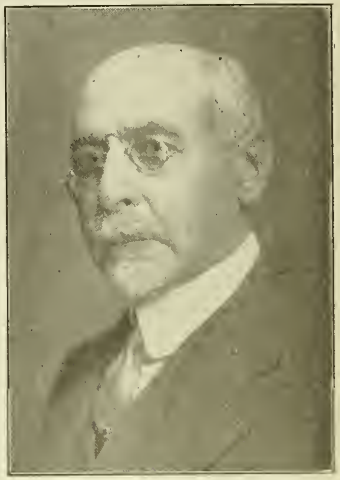


E. R. Peacock, formerly of Toronto, has been nominated to a seat on the directorate of the Bank of England. Mr. Peacock is a native of Canada, having been born in Glengarry County, Ontario. He was educated at Queen's University and after graduating, became dean of Upper Canada College for a number of years. At the present time he is vice-president of the Dominion Securities Corporation, president of the Barcelona Light, Power, and Construction Co., vice-president of the Brazilian Light, Power and Traction Company, and trustee for the bondholders of the Mexican Light and Power Company. For a number of years he has held a prominent position in London among financiers, and his appointment to the directorate of such an institution as the Bank of England is a recognition of his merits.

OBITUARIES

Philip H. Yawman, president of the Office Specialty Manufacturing Company, Limited, Newmarket Ont., died at Rochester, N.Y., on April 5.

Gerald Stuart Forbes, manager of the Danforth Avenue branch of the Merchants Bank of Canada, Toronto, died this week in Montreal, Mr. Forbes went to Montreal to stay with relatives, intending to rest and recuperate, but was forced to enter a hospital. The youngest son of the late Alexander Mackenzie Forbes, he was born and brought up in Montreal. He had been with the Merchants Bank of Canada in Toronto for the past ten years, and previously had served the bank in Quebec.



Jacob Lewis Englehart, late chairman of the Temiskaming and Northern Ontario Railway Commission, died in Toronto on April 6, in his seventy-fourth year, after an illness lasting five days. As a business man and philanthropist of the highest type, his name and deeds will long be remembered, particularly in Northern Ontario, where his best work was carried on. A pioneer in reality in Northern Ontario, he was in his younger days a pioneer in business. Born in Cleveland, Ohio, on November 2, 1847, he received his education in the public schools of that city, and for a time was engaged in commercial enterprises there. In 1870 he moved to London, Ont., and was one of the pioneers to investigate the oilfields of that section of the province. He organized the firm of J. L. Englehart and Company, which was the first concern to operate an oil refinery in Ontario. He sold his interest to the London Oil Refining Company, and was on the eve of returning to the United States when he purchased the Carbon Oil Company, which later became part of the Imperial Oil, Limited, of which Mr. Englehart became vice-president. In 1912 Mr. Englehart was elected a director of the Bank of Toronto. He was also president of the Crown Savings and Loan Association of Petrolea, and vice-president of the London and Western Trust Company.

BANK BRANCH NOTES

The Imperial Bank has opened a branch at College and Shaw Streets, Toronto.

The Canadian Bank of Commerce is transferring its branch at East and Queen Streets, Sault Ste. Marie, to a new building on Queen St., opposite the end of McDougal St.

The Royal Bank of Canada intend to establish a branch at Lipton, Sask., this summer. The building is to cost $10,000.

Announcement has been made that the Bank of Montreal has purchased the Commercial Hotel property at Stratford, at the price of $40,000. The bank plans to erect a new bank building.

The branch of the Bank of Montreal at Yonge and Wellington Streets, Toronto, will be merged with the main office, Toronto, on or about the 16th inst., after which date all business will be transferred to the latter office.

Angus McLean, of the Bank of Montreal staff, has been transferred to Brandon, as manager. He was formerly at Raymond as accountant.

E. Potter, of head office staff of the Sterling Bank, has been appointed acting supervisor of western branches, with headquarters at Winnipeg.

The Bank of Montreal announces the following: A. J. N. Willoughby appointed acting manager at Logan Ave., Winnipeg; A. G. Duncan appointed acting manager at Oak River, Man.; S. C. Bunting, manager at North Battleford, appointed manager at 365 St. Catherine St. West, Montreal; S. Hall, manager at Oak River, appointed manager at North Battleford, Sask.; R. Y. Inglis appointed acting manager at 2440 Park Ave., Montreal.

THE STERLING BANK
OF CANADA

The real test of a Bank's Service policy is the manner in which it is regarded by the Banks' clients. Reports received from clients indicate—besides better Collection returns and a more efficient service—that the financial advice we have been able to render through a *personal* knowledge of their business has proved of value to them.

Head Office
KING AND BAY STREETS, TORONTO

14

LONDON JOINT CITY AND
MIDLAND BANK LIMITED

CHAIRMAN
The Right Hon. R. McKENNA
JOINT MANAGING DIRECTORS
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital - -	**£38,116,050**
Paid-up Capital - - -	**10,859,800**
Reserve Fund - - - -	**10,859,800**
Deposits *(Dec. 31, 1920)* **- -**	**371,841,968**

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,500 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.
Atlantic Offices: "*Aquitania*" "*Imperator*" "*Mauretania*"

AFFILIATED BANKS:
BELFAST BANKING CO. LTD THE CLYDESDALE BANK LTD
OVER [illegible]

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up...	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund..............	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A., and Abroad.

JAS. KELL, Deputy Governor 1920 DENISON MILLER, Governor

Incorporated - - 1855
Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

OVER 130 BRANCHES

IF you have a good business proposition and are seeking financial advice, the knowledge and wide experience of the Manager of The Molsons Bank qualifies him to give you a sound and unbiased opinion.

EDWARD C. PRATT, General Manager

20-121

Where is Your Will?

How often have you heard, after the death of a friend or acquaintance, that his or her Will could not be found. If you name this Company Executor, your Will can be fyled in our vaults free of charge and recorded. Thus you are ensured of security of your Will and that the terms of the same will be fulfilled.

THE BANKERS' TRUST COMPANY
Head Offices: MONTREAL
Authorized Capital - - - - - $1,000,000
Nine Branches throughout Canada
Premises in the Merchants Bank Building in each city

29

ANOTHER ACTIVE INVESTMENT MONTH

March bond sales were not equal to the large total of a year ago, but were considerably in excess of the previous month, according to the record of *The Monetary Times*. The amount of securities absorbed in Canada last month, however, was much larger than in March, 1920, when United States investors took more than forty millions of the total of offerings. Thus far this year nearly 70 per cent. has been sold in Canada. The following is a comparative summary of all borrowings for the month under review:—

	Mar., 1921.	Feb., 1921.	Mar., 1920.
Government	$10,500,000	....	$14,850,000
Municipal	5,671,037	$ 9,660,503	8,646,566
Corporation	7,425,000	8,000,000	1,115,276
Railroad	....	....	24,000,000
Totals	$23,596,037	$17,660,503	$48,611,842

Borrower	Amount	Rate %	Term (Years)	Int. Basis	Underwriters	Price	Sold in U.S.
PROVINCES	$			%			$
Ontario	6,000 000	6	6 months	6.98	A. E. Ames & Company and Syndicate	99.53	....
British Columbia.	2,000,000	6	5 years	5.15	Dominion Securities Corp., and Dillon, Read & Co.	103.77	2,000,000
Nova Scotia..	1,500,000	6	5 years	5.30	National City Company, Wood, Gundy & Company, and E. H. Rollins & Son	102.987	1,500 000
Manitoba (Farm Loans)	1,000,000	5	5 years	4.88	National City Company	100.566	1,000,000
	10,500,000						4,500,000
MUNICIPALITIES							
Ontario—							
Port Colborne..	19,500	6	20 instalments	6.47	Harris, Forbes & Company, Incorporated	96.279	.. ...
Port Credit........	20,000	6	20 years	6.40	Neelys, Limited	98.00	..
Mimico......	24,000	6½	30 instalments	....	C. H. Burgess & Company	99.50	..
Cochrane......	25,000	6	20 instalments	... ...	Brent, Noxon & Company	....	..
Stratford...	30,000	6	Various	6.00	Locally	100.00	..
New Toronto...	58,000	6½	20 years	6.58	Dominion Securities Corporation	99.641	
Eastview.......	26,000	6½	20 years	6.83	Turner, Spragge & Company	96.25	..
Eastview......	38,000	7	20 years	6.83	Turner, Spragge & Company	102.00	...
Toronto Township...	79,600	6	20 instalments	6.15	Neelys, Limited	98.75	.
Perth.	83,500	6	30 instalments	.....	W. L. McKinnon & Company	... .	.
St. Thomas..	159,006	5½ & 6	Various	6.10	McLeod, Young, Weir & Company	98.64	.
York Township...	200,000	6	20 years	6.32	Dominion Securities Corporation	97.379	.
Sandwich..	228,333	6	Various	6.70	Wood, Gundy & Company	95.17	
Toronto (Separate Schools).	350 000	6	20 years	6.29	National City Company, Limited	96.79	.
Chatham.	90,500	6	Various	6.00	Locally	100.00	. .
	1,431,439						
Quebec—							
Montreal (Prot. Schools).	1,500,000	6	30-yr. serial	6.20	Wood, Gundy & Company	97.884	
Quebec (R. C. Schools)...	700,000	6	10 years	6.14	United Financial Corporation, Limited	98.92	.
Sherbrooke	513,000	6	10 years	6.14	Rene-T. Leclerc	98.90	.
Montreal West	282,000	5½	Various	6.15	Versailles, Vidricaire & Boulais	91.862	..
Three Rivers.	250,000	6	30 instalments	6.20	Provincial Securities Company	97.77	.
Joliette......	47,000	6	10 years	6 12	Locally	99.00	..
	3,292,000						
New Brunswick—							
St. John (Schools).	54,000	6	25 years	6.05	Eastern Securities Company, Limited	99.50	
East St. John School District	8,000	6	Serials	.. .	J. M. Robinson & Sons	....	
	62,000						
Nova Scotia—							
Bridgewater.. ..	55,000	6	30 years	6.20	W. F. Mahon & Co., and the Royal Securities Corp.	97.00	
Bridgewater.	10,000	5	40 years	6 30	W. F. Mahon & Co., and the Royal Securities Corp.	81.00	
North Sydney...	51,500	6	20 years	6.33	W. F. Mahon & Co., and the Royal Securities Corp.	96.00	
Glace Bay. ...	25,000	6	30 years	.....	Brent, Noxon & Company	....	
Prov. Highway Notes.	20,000	6	....	......	Eastern Securities Company, Limited	98.63	
Halifax County..	15,000	6	20 years	6.12	Eastern Securities Company, Limited	98.63	
	176,500						
Manitoba—							
St. Andrews R.M.....	100,000	5½	30 instalments	6.30	Wood, Gundy & Company	91.81	
Grey R. M...	25,000	5⅝	29 instalments	6.38	W. L. McKinnon & Company	91.10	
Woodlands R. M......	20,000	6	30 instalments	6.35	Mutual Life Assurance Company	96.13	
Albert R. M...	50,000	6	30 instalments	6.38	Edward Brown & Company	96.00	.
	195,000						
Saskatchewan—							
School Districts..	115,300	Var.	Various	Var.	Various	Various	
Saskatoon ..	52,000	6½	20 years	......	Saskatoon Sinking Fund Trustees	....	.
Rural Telephone Co's.....	27,900	Var.	Various	Var.	Various	Various	
Gravelbourg ..	61,500	7	30 years	... .	C. N. McMannas, Moose Jaw	..	
Star City R. M.........	12,000	8	10 years	.....	Locally		
Norton R. M.	6,000	8	10 years	.. ...	C. C. Cross & Company		
Kerrobert..	4,500	8	10 years	..	Locally		
Marriott......	8,698	7	15 years		H. J. Birkett & Company		
Borden	2,000	8	10 years	...	Locally		
Weyburn.	1,200	6¼	30 years	..	Weyburn Sinking Fund		
	291,098						
British Columbia—							
Point Grey	83,000	5½	40 years	6.61	Canada Bond Corporation & Harris, Read & Co.	84 49	
Point Grey .	73,000	5	35 years		Canada Bond Corporation & Harris, Read & Co.	78 40	
Trail.	37,000	7	20 years	7.40	Gillespie, Hart & Todd	96 00	
Cranbrook.	30,000	6½	20 years	.. . .	Brent, Noxon & Company	. ..	
	223,000						
CORPORATION							
Shawinigan Water & Pow. Co. (1st ref'd mtg.)	2,500,000	6	30 years	6.75	New York Syndicate		2,500,000
Fraser Companies, Ltd	2,000,000	8	20 years	8.10	Royal Securities Corporation and the United Financial Corporation, Limited		. .
Clarke Bros. Paper Mills	1,250,000	7	15 years	......	John Stark & Company		
P. T. Legare, Ltd...	1,200,000	7	......	7.00	Versailles, Vidricaire & Boulais		
Pedlar People, Ltd...	275,000	8	Serials	8.00	H. J. Birkett & Company	..	
Western Quebec Power Co., Ltd..	200,000	6½	10 years	8.25	Balfour, White & Company	.	.
	7,425,000						2,500,000

Ask the Canadian Pacific about Canada

CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway
Department of Colonization and Development

165 E. Ontario St. Chicago	335 Windsor Station Montreal	1270 Broadway New York

THE HOME BANK OF CANADA

CHEQUES FOR TRAVELLERS

Travellers Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

Branches and Connections Throughout Canada
Head Office and Eleven Branches in Toronto S-12

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Merchants Bank of Canada

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up $10,029,622 **Reserve Funds and Undivided Profits, $9,475,585**

Total Deposits (31st January, 1921) - - $152,211,354
Total Assets (31st January, 1921) - - $186,528,254

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - F. HOWARD WILSON

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - D. C. MACAROW
Supt. of Branches and Chief Inspector T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of March:—

Canadian Pacific Railway

	1921.	1920.		Inc. or dec.
March 7	$3,255,000	$3,244,000	+	$ 11,000
March 14	3,176,000	3,130,000	+	46,000
March 21	3,211,000	3,283,000	—	72,000
March 31	4,824,000	5,832,000	—	1,008,000
Totals	$14,466,000	$15,489,000	—	$1,023,000

Canadian National Railway

March 7	$2,049,345	$1,690,099	+	$ 359,246
March 14	2,229,596	1,625,485	+	604,111
March 21	2,130,892	1,577,062	+	553,830
March 31	3,087,907	2,868,680	+	219,227
Totals	$9,497,740	$7,761,326	+	$1,736,414

Grand Trunk Railway

March 7	$1,764,250	$1,654,205	+	$ 110,055
March 14	1,841,416	1,753,684	+	87,732
March 21	1,750,890	1,854,767	—	103,877
March 31	2,559,630	2,817,276	—	257,646
Totals	$7,916,186	$8,079,932	—	$ 163,736

CONDITION OF BUSINESS

Commenting on Montreal trade conditions during the past week, Dun's *Review* to-morrow will say: "The laying of the channel buoys is being actively prosecuted, and everything will be in shape for the season of ocean navigation by the beginning of next week, but the first trans-Atlantic liner will only reach here about the 25th inst. The St. Lawrence canal system is also ready for service. Country roads are in somewhat unsettled shape, but collections are well maintained, and the week shows a marked decline in failures, only six district insolvencies being listed, with liabilities of $71,000. The late fine weather has been beneficial to the dry goods trade, inducing an increased flow of orders by mail as well as from travellers. Nothing new is reported in values, but there is still a shortage of some lines of staple domestic cottons. Woollen men still complain of slow business, but retail stocks of clothing are said to be showing steady diminution, and manufacturers in that line are anticipating better conditions. Grocery travellers are disposed to grumble over light orders, but there is steady buying from day to day and the aggregate of business is very fair."

Toronto conditions are reported as follows: "Wholesalers, with few exceptions, do not make comparisons of this year's sale total with that of 1920. To do so is unfair to themselves to their travellers and to their business. Figures recorded last year will be surpassed eventually, but just now it is usually more pleasant and reasonable to compare 1919. Some lines of merchandise are in very good demand, a much better tone prevailing among retailers after a dull post-holiday week. Prints and ginghams are still scarce and substantial demand exists for marquisettes, foulards, etc.; the warm bright weather stimulating call for light stuff. Rush orders have been received for oilcloths and linoleums. Woollens are not brisk. Some improvement is evident in men's wear and rain coats while practically all suppliers of ladies' apparel are busy. Manufacturers of whitewear occasionally have trouble procuring competent operators. Makers of children's and boys' clothing receive some good orders. The men's clothing trade brightened and prospects are a little more promising. There has been a most gratifying improvement in the boot and shoe trade and most Ontario factories are operating profitably."

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended April 1, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Apr. 1	9	17	1	1	3	0	5	0	0	36	9
Mar. 25	9	13	0	0	4	5	2	2	0	35	13
Mar. 18	6	17	4	0	5	2	0	0	0	34	..
Mar. 11	14	13	0	0	4	1	6	0	0	38	16

WEEKLY BANK CLEARINGS

Bank clearings for the week ended April 7 are given below, compared with the corresponding week last year. Western figures are not available owing to storms:—

	Week ended Apr. 7, '21.	Week ended Apr. 8, '20.		Changes.
Montreal	$129,336,566	$108,718,415	+	$20,618,151
Toronto	101,390,103	95,463,233	+	5,926,870
Ottawa	10,862,476	10,565,626	+	296,850
Hamilton	6,789,693	7,372,671	—	582,978
Quebec	6,819,552	6,158,588	+	660,964
Halifax	4,035,627	4,166,558	—	130,931
London	4,761,993	3,814,508	+	947,485
St. John	3,819,133	2,905,136	+	913,997
Brantford	1,444,720	1,345,067	+	99,653
Peterboro'	1,201,951	922,164	+	279,787
Kitchener	1,119,658	1,290,984	—	171,326
Windsor	3,075,674	2,373,510	+	702,164
Totals	$274,657,146	$245,096,460	+	$29,560,686
Moncton	1,460,857	....		....

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of March, compared with the same month last year:—

	Week ended March, '21.	Week ended March, '20.		Changes.
Montreal	$455,162,615	$ 568,452,098	—	$113,289,483
Toronto	403,675,308	439,181,926	—	35,506,618
Winnipeg	168,941,168	191,763,648	—	22,822,480
Vancouver	57,437,770	74,994,746	—	17,556,976
Ottawa	39,831,566	40,941,647	—	1,110,081
Calgary	27,805,902	37,403,388	—	9,597,486
Hamilton	24,751,828	31,324,956	—	6,573,128
Quebec	26,113,776	27,698,374	—	1,584,598
Edmonton	19,756,251	25,069,355	—	5,313,104
Halifax	14,542,134	19,820,570	—	5,278,436
London	13,670,567	15,572,717	—	1,902,150
Regina	15,279,167	17,681,764	—	2,402,597
St. John	11,813,280	15,039,493	—	3,226,213
Victoria	9,785,899	12,150,766	—	2,364,867
Saskatoon	7,950,953	7,281,662	+	669,291
Moose Jaw	5,666,699	7,097,665	—	1,430,966
Brantford	5,338,434	6,031,500	—	693,066
Brandon	2,816,816	3,106,770	—	289,954
Fort William	3,706,311	3,486,860	+	219,451
Lethbridge	2,534,800	3,563,432	—	1,028,632
Medicine Hat	1,636,919	1,995,363	—	358,444
New Westminster	2,529,194	3,149,518	—	620,324
Peterboro'	3,999,768	4,064,579	—	64,811
Sherbrooke	4,813,461	4,695,884	+	117,577
Kitchener	3,935,101	5,432,722	—	1,497,621
Windsor	11.835,218	13,631,266	—	1,796,048
Prince Albert	1,588,688	2,112,950	—	524,262
Totals	$1,336,919,593	$1,572,745,619	—	$235,826,026
Kingston	2,951,976	....		....
Moncton	5,435,417	....		....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.

H Percival Edwards
A. Geoffrey Edwards
T. J. Macnamara
K. A. Mapp
W. Pomeroy Morgan
Oswald N. Edwards
T. P. Geggie
W. A. Lorimer
W. Herbert Thompson
Charles E. White
J. L. Atkinson
John M. Edwards

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO ..	CANADIAN MORTGAGE BUILDING
CALGARY ..	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG ..	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

When Your Will is Read

After your death it will be a matter of importance to your heirs whom you have appointed as your Executors and Trustees.

If you have appointed this Corporation with its wide experience in estate management, which is financially responsible, and bestows careful attention on every estate under its care, to whom your heirs can go for friendly counsel at all times—they will have absolute proof that you had their best interests at heart when the Will was drawn, especially in the appointment of the Executors and Trustees to carry out its terms.

Consult us to-day regarding your Will.

All communications treated in strictest confidence.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office: Cor. BAY and MELINDA STS., TORONTO

CO-INSURANCE AND USE AND OCCUPANCY

Whether or Not Co-insurance Clause is Included Determines Size of Premiums—Rating and Fireproof Properties

"CO-INSURANCE, Use and Occupancy, and Other Important Phases of Fire Insurance," was the subject of an address by G. J. Malcolm, branch secretary of the General Accident, Fire and Life Assurance Corporation, before the Toronto Insurance Institute on March 17. In introducing his subject Mr. Malcolm said:—

"You all know what the Co-insurance Clause is, but it is a peculiar thing that many insurance men find it very difficult to explain, and there is quite a widespread idea that the clause has not only to be explained, but also to be justified. I do not know why this should be so except that it is pretty generally misunderstood, both in its underlying principles and in its operation. To understand it properly, it is no good analyzing it grammatically; we have to get down to 'rock bottom,' and 'rock bottom' in insurance means, of course, the need for adequate premium income, or, shortly, premiums.

A Question of Premiums

"It is obvious to the most untechnical person that if the insurance companies do not collect sufficient premium to cover their running expenses, their reserves, and, if they are lucky, make a small profit, in addition to paying their losses, then they cannot stay in business. It seems to me, however, that instead of remembering this fundamental fact, too much emphasis is laid on the question of rates, which, after all, is a secondary consideration, being only the most convenient way of assessing each assured by charging him a percentage of his insurance in order to arrive at the premium which he has to pay the insurance companies.

"When explaining the Co-insurance Clause I prefer to put the emphasis on the premiums that the companies must derive from the insurance carried, and for the following reasons:

"Although the fire companies cannot arrive at an accurate table of experiences, such as governs a life company's rate-making, yet by tabulating our experience we can arrive at a pretty fair idea of the amount of loss that any class of risk will show in a year. It is, therefore, theoretically, comparatively easy to state how much premium the companies must collect on that class of risk in order to enable them to pay their losses and carry on business, and come through with a small profit. From this it follows that, looked at from the insurance companies' point of view, the normal rate for any class of risk is really the co-insurance rate, for, assuming that each property owner is complying with the terms of the co-insurance clause, the co-insurance rate can be arranged to produce sufficient premium to enable the companies to show a profit. If, however, the majority of property owners prefer not to carry the Co-insurance Clause and elect to insure for only a nominal percentage of their insurable value, it is obvious that, as this will not make any difference to the amount of loss sustained on the class, but on the other hand will greatly reduce the total amount of insurance written, in order to obtain adequate premium out of this reduced amount of insurance, the companies have to increase the percentage charged to each assured. In other words, they have to put up the rate.

"Premium income is what we must have, and if the large majority of assured are underinsured then it will appear that each is paying more than his share of the total premiums, because his premium will bear a higher proportion to the amount of insurance he carries — but his rate is only larger because his insurance is smaller.

Adjusting the Rates

"We sometimes have rating committees attempting to adjust the rate (on the contents, say, of fireproof buildings), and to fix a graded scale of credits and increases proportionate to the amount of co-insurance carried. One such table that has recently been published takes the 80 per cent. co-insurance rate as the normal; if 90 per cent. co-insurance is carried the rate is reduced 5 per cent.; and if 100 per cent., or full co-insurance is carried the rate is reduced 10 per cent. On the other hand, if the amount of co-insurance is less than 80 per cent. the rate is increased in a fairly rapidly rising scale, but in the opinion of our C. F. U. A. Rating Committee, the rate of increase is not nearly sufficient in the table I have in mind. I have not been able to find out the principle upon which the scale to which I am referring was built up, but the basic principle that must underlie all such attempts is what I have been trying to make clear above, viz., that a certain total of premium must be derived from policies covering on contents of fireproof buildings in order to cover all the outgo connected with such insurance.

"If 80 per cent. co-insurance is carried it is a fairly simple matter to strike the percentage that must be paid by each property owner, and you will note that the rule in Ontario is that every policy covering on fireproof property must carry co-insurance. The assured do not understand this, however, and think that we should be able to name a rate that would allow them to carry just sufficient to cover their anticipated loss in any fire, but they would not be any better off with such a rate as it would have to be high enough to produce the same premium from the reduced amount of insurance that the companies would have obtained from insurance subject to 80 per cent. co-insurance, and this is where the table to which I have referred seems to fall down.

"Our C. F. U. A. Rating Committee is of the opinion that if only 50 per cent. co-insurance is carried the 80 per cent. co-insurance rate should be increased at least 50 per cent., as against the 24 per cent. increase shown in the table, and if 20 per cent. co-insurance only is carried then the increase should be 300 or 400 per cent., as against 87½ per cent. in the table, while it is almost impossible to fix the rate for so small an amount as 10 per cent. co-insurance, as this is about the average total loss to be expected in fireproof buildings, and the increase of 200 per cent. shown in the table is absolutely absurd and would never begin to produce the necessary amount of premium. As a matter of fact in Ontario we do not favor the graded scale at all.

Fireproof Properties

"A little earlier I said that in Ontario every policy covering on fireproof property must carry co-insurance, but every decent rule has its exception, and this one has its exception in a kind of compromise. Instead of containing a Co-Insurance Clause certain policies can be made subject to a warranty that a certain fixed minimum amount of insurance will be carried, and you will notice that the object of such a clause is to ensure that the companies shall derive adequate premium from the risk, which, as I have just pointed out, is the true function of the Co-insurance Clause.

Penalties

"So much for the idea underlying co-insurance; but as regards the penalty part of the clause I must say I have never been able to understand where the difficulty comes in.

"It is true that the various legislatures, both here in Canada and across the line, have surrounded the clause with such a close network of solemn regulations that you are almost forced to think it must be a very dangerous element, but if you come to think of it, the real reason for putting a wire guard in front of the nursery fire is not to keep the fire in but to keep the children out. And 'the children' in this case is the poor dear assured, the public. In all business contracts except an insurance policy a man is supposed to read them before accepting them, and it is a cardinal first principle of any lawful contract that, if a consideration is granted by one party and accepted by the other, the special undertaking for which the consideration passed is not only absolutely binding on *both* parties, but is also thoroughly *understood* by both.

"An assured, however, is assumed by a paternal government to be congenitally incapable of understanding so abstruse a problem as an insurance policy, so, to protect him from the sharklike practices of the greedy companies, we are forced to use different colored inks and conspicuous rubber stamps all over our policies. Even the Judicial Committee of the Privy Council can't keep out of the game, but, like a good, kind great-grandfather, has to mumble a few words of warning.

Money Is Worth More to You, Too

Lenders charge more interest on loans to-day. So why shouldn't you get more interest on your savings deposits?

You wouldn't refuse an increase in your wages, would you? Why, then, should your savings earn a less rate when you can get 4% for it?

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by registered mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely dispatched.

Union Trust Company, Limited
RICHMOND AND VICTORIA STREETS
Winnipeg TORONTO London, Eng.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give
FINANCIAL ASSISTANCE
To Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO
HON. W. A. CHARLTON, M.P., President.
W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
JOHN J. GIBSON, Managing Director.

SHARP & HORNER
ARCHITECTS
FINANCIAL AND COMMERCIAL BUILDINGS
73 King Street West - Toronto

The Security Trust Company, Limited
Head Office - - Calgary, Alberta
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.
W. M. CONNACHER - - Pres. and Managing Director

The Cost of Our Service

The amount allowed by the Court to an executor for administering an estate is no more if the executor is a trust company than it would be if the executor were an individual.

The wide organization and skilled staff of this Company contribute to making its administration more satisfactory than personal administration.

Write for Booklets about our service.

National Trust Company
Limited
Paid-up Capital and Reserve - - $4,000,000
Assets under Administration over - $94,000,000
18-22 KING STREET EAST - - TORONTO

Saskatchewan General Trusts Corporation, Limited
Head Office: Regina, Sask.
Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:
W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K.C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn (Trustee under Bankruptcy Act)

Your friend and The Canada Trust Company

Should you wish to have a friend act as executor without burdening him with book-work and other details this can be arranged by naming The Canada Trust Company co-executor.

Competent and careful accounting is essential to the proper management of your estate.

THE CANADA TRUST COMPANY
"The Executor for Your Estate."
London, Toronto, Windsor, Chatham, St. Thomas, Ontario; Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.

"Anyway, I am digressing, and my point is, that for a consideration the assured agrees to carry a certain percentage of insurance to insurable value of his property. If he is a wise man he immediately obtains the necessary cover in one or more regular insurance companies and when a loss occurs all he has got to do is to produce his policies and they will all contribute their share of the loss; if he is a fool, or a child, and willing to take a chance in the hope of saving a little premium, then he canont grumble if he is asked to take the place of the insurance companies that might have had his risk, and is requested to contribute his pro rata share of any loss that may occur. It is really very simple, and the question for an assured to consider is not so much, 'How will the Co-insurance Clause affect me if I have a loss?' but 'Are the conditions of my business and my accountancy system such that I can readily arrive at the value of my property at any time and can thus be sure that I am carrying sufficient insurance?'

Use and Occupancy

"I think that's enough about ordinary co-insurance, but we can pass easily on to Use and Occupancy if we remember that every properly drawn Use and Occupancy contract should have the principle of co-insurance implied in itself, although as you are well aware, the Co-insurance Clause, as such, is not expressed in so many words in a Use and Occupancy policy.

"And here let me sound a warning — there is no effect of co-insurance, either implied or otherwise, in any Use and Occupancy policy, however drawn, that omits the great equalizing factor, the limiting of the per diem recovery or indemnity to 1/300th (or 1/365th) of the full amount of the policy. I don't think I need enlarge upon this point, however, as it is one that is handled by every man that ever wrote upon the subject, and I want to be original in something.

A Recent Example

"There is a very interesting development of this principle, however, in a recent loss settlement in which only a few offices (and those chiefly in Montreal) were interested, and I should like to give you a short report on its chief items of interest. (It is not altogether a standard example, as the form of contract, while following closely the C. F. U. A. recommended form, contained a variation with regard to increased cost of working modelled on the English form.)

"The English form seeks to make it binding on the assured to use every means in their power to get back to full normal production again, either in the original premises, or in others found suitable, but as it is plain that such extra effort will entail possibly considerable extra expense, which it would be unfair to force the assured to carry themselves, the clause provides that: 'In this connection the companies undertake to pay to the assured their pro rata share of such sums as the assured shall necessarily pay for increase in cost of working.'

"After the fire occurred the experts employed by the companies and the assured decided that the factory and machinery could be put into running order in 130 days. The assured found, however, that they were able to rent and equip other premises which would put them in the position of carrying on their normal business immediately, and as a result the interruption of the assured's business actually only lasted a few days.

"The output of the new premises, however, was not as great as the original output of the destroyed factory. So far as the loss of net profits was concerned, however, the companies had to pay the reduction between the original normal and the new total in the new premises, which amounted to a reduction of 67 per cent. from the normal for twenty days, and a reduction of 18.35 per cent from the normal for 110 days. The full normal daily profit prior to the fire was $190.00, but the daily indemnity stated in the insurance policies was only $80.00, so that the loss to the insurance companies was not total, but was 67 per cent. of the daily indemnity of $80.00 for twenty days, and 18.35 per cent of the same figure for 110 days, and the assured was co-insurer for the difference."

AN ADVERSE BALANCE OF SEVENTY-FIVE MILLIONS

Twelve Months' Trade Figures Reflect This Result—Exports Down and Imports Up

TRADE figures for the twelve months ended February, 1921, indicate that Canada will close the fiscal year with an adverse balance, although the position in this regard will not be quite as anticipated some months ago. In recent months our trade has been maintained on a more equitable basis, but the tendencies which developed early in 1920 and continued right up until the crop moving season, resulting in the accumulation of a large excess of imports over exports, have not been largely offset.

Comparison With 1920

Over a period of a year, imports have increased about $200,000,000, which advance is largely accounted for by larger purchases from the United Kingdom and the United States. In the case of the latter country, the increase in imports was accompanied by a similar increase in exports, but not so with the former. Britain's purchases from the Dominion have decreased by about $185,000,000 in twelve months, but this was scarcely preventable in view of the discount of the pound sterling here.

Altogether exports have declined by about $32,000,000. The United Kingdom and France show the most notable decreases, while the United States, Belgium, Italy and the Netherlands, chiefly, have become more valuable customers.

The following figures, prepared by the Dominion Bureau of Statistics, gives details of our trade with other countries, for the period mentioned, with comparisons:

	Twelve Months ending February		
	1919 $	1920 $	1921 $
Imports for Consumption			
Dutiable Goods	528,023,641	649,082,535	871,023,983
Free Goods	407,242,831	344,793,468	419,043,563
Total imports (mdse.)	935,266,472	993,876,003	1,290 067,546
Duty collected	159,061,948	177,766,266	190,327,407
Exports			
Canadian	1,216,316,432	1,246,341,600	1,214,204,132
Foreign	49,330,353	48,935,576	24,975,121
Total exports (mdse.)	1,265,646,785	1,295,277,176	1,239,179,253
Imports by Countries			
United Kingdom	74,811,994	106,799,857	223,001,254
Australia	4,974,470	1,433,770	835,108
British East Indies	16,190,976	14,868,960	15,878,228
British Guiana	6,433,167	6,928,103	8,727,473
British South Africa	1,291,016	720,426	177,310
British West Indies	8,857,904	11,100,714	16,008,677
Hong Kong	2,280,156	2,096,263	4,586,070
Newfoundland	3,141,673	2,020,699	3,035,927
New Zealand	7,901,813	3,383 923	4,470,424
Other British Empire	1,073,809	1,180,462	1,867,527
Argentine Republic	1,353,964	2,603,792	3,154,657
Belgium	6,748	717,080	4,552,148
Brazil	1,269,562	1,765,357	2,311,436
China	1,989,186	1,121,387	1,942,591
Cuba	2,649,763	13,712,529	32,879,161
France	3,707,994	8,821,322	19 811,306
Greece	18,927	612,462	899,041
Italy	600,087	836,160	1,841,190
Japan	13,412,873	13,489,371	11,956,093
Netherlands	501,998	1,999,197	3,968,432
United States	764,216,304	763,097,561	887,380,983
Other Foreign Countries	18,582,088	34,566,608	40,782,510
Exports by Countries (Canadian Produce only.)			
United Kingdom	546,790,141	507,092,308	322,563,091
Australia	13,220,983	12,388,774	17,321,585
British East Indies	3,430,791	6 604,208	6,543,815
British Guiana	2,371,791	3,150,781	3,656,834
British South Africa	11,505,363	8,788,208	14,665,695
British West Indies	9,526,521	11,100,769	13,247,547
Hong Kong	1,011,844	1,038,436	2,340 115
Newfoundland	11,464,755	15,464 670	17,458,319
New Zealand	5,162,704	7,697,829	11,566,456
Other British Empire	2,628,644	7,661,324	4,518,322
Argentine Republic	4,043,755	6,362,788	7,801,733
Belgium	772,531	25,017,629	43,240,193
Brazil	4,021,616	2,309,134	3,253,969
China	2,785,289	5,786,319	5,977,197
Cuba	5,353,107	5,655,452	7,210,351
France	96,404,532	66,541,164	27,039,806
Greece	18,225	26,327,664	23,684,820
Italy	14,192,238	17,004,713	53,484,400
Japan	11,289,097	7,500,766	6,979,784
Netherlands	564,225	5,211,006	20 351,743
United States	454,898,642	456,667 986	551,678,226
Other Foreign Countries	14,859,638	40,959,672	49,520,131

The Service of an Expert

The management and investment of funds needs the judgment of an expert. Amateurs sometimes succeed;—on the other hand, they often fail.

The property which is to yield an income to your family after your death;—

The Trust Fund which is to yield an income to a person or cause dear to your heart;—

Even the investments which yield you your present income;—

All need the expert management, the extensive knowledge, the prudence and foresight, which

The Canada Permanent Trust Co.

can give them.

Through its branches throughout Canada, this Company is in touch with business conditions from the Atlantic to the Pacific. It is not only in a position to care for your present property, but to make further investments for you which shall be both safe and profitable.

Whether as Executor, Trustee, or Financial Secretary, this Company is in a position to render you and your family a valuable service.

The Canada Permanent Trust Company

Paid-up Capital $1,000,000 **14 TORONTO STREET TORONTO**

Manager, Ontario Branch: A. E. Hessin

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000. Reserve Fund, $1,000,000. Total Assets, $5,067,253

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

INCREASED PROTECTION FOR DEPOSITORS

The addition of $250,000 to our Reserve Fund out of last year's earnings increased that Fund to $6,000,000 which is equal to the Paid-up Capital.

Our depositors, therefore, have the protection of **Twelve Million Dollars** of Shareholders' capital.

Open your account with the institution that has been doing business in Toronto for more than sixty-five years and has safe-guarded and helped to increase the savings of many thousands of thrifty Toronto people, whose confidence it has had for this long period.

You will receive interest at

THREE AND ONE-HALF PER CENT.

per annum, compounded half-yearly—whether your balance be large or small.

Full privileges of cheque withdrawals.

Canada Permanent Mortgage Corporation

Established twelve years before Canada was born

14-18 TORONTO STREET - - TORONTO

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND RESERVE FUND .. $4,000,000

5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY President A. M. SMART Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$670,000.00**
Total Assets, **$3,219,154.26**
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

8/4/21

THE FINANCING OF PUBLIC UTILITIES[*]

Public Control a Stabilizing Factor—Reasons for Issue of Senior and Junior Securities—A Fair Apportionment of Capital

By H. J. Pratt
Nesbitt, Thomson and Co., Montreal

"THESE utilities, or as I prefer to call them, 'servants of the public,' are such an indispensable need of our daily life that it is impossible to conceive what fearful chaos and confusion would result if we were suddenly deprived of their service. In the past five years the treatment meeted out to these services has been somewhat in the nature of that accorded to the mule whose nigger owner called him 'Old Utility,' because he had been kicked about from pillar to post, but still went on doing his 'durndest.' It is hard to understand this attitude on the part of the public—an attitude, however, which I am glad to say is rapidly changing—for it is not the attitude of an individual to a tried and faithful servant whose welfare and interest we are ever ready to protect.

"It is true that in the past many abuses crept in with regard to the operation of public utility companies through over capitalization and inordinate profits, and the security holders' interests seemed to be of more interest than the public's. This condition of affairs brought into being regulatory commissions, which when they function properly, act as a balance wheel between the public and the companies—insuring a square deal for both—raising or lowering the rates in accordance with the cost of operation.

Control of Utilities

"This control taken in conjunction with the allowance of a fair return on the capital investment in the company's property, not by any means in the amount of its securities, but rather in the replacement value of its property, brings about an ideal condition of affairs. It enables the company on account of the guarantee of a fair return on its invested capital, to go into the money markets of the world and borrow money freely for necessary extensions and improvements to its service, for nothing causes capital to be more timid than a feeling of instability about its investment. Under the above-mentioned regulations public utility securities should be second only to the basis of the securities issued by the municipality in which it operates.

"Regarding the financing of our public utility companies, and more particularly our water power developments, much has been done in the past by the issue of bonds which were a mortgage on the whole property. Just as a loan company will not lend more than, say 60 per cent. of the value of a piece of property, so it would seem to be the part of good financing to issue bonds up to, say 60 per cent., of the amount required, and to accomplish the balance by the sale of equal amounts of preferred and common stock which on the basis of $1,000,000 capital would be $200,000 each, of preferred and common. This places an equity of 40 per cent behind the bonds, and renders them more readily saleable, and at a better price than if this equity did not exist.

Bond Issues Necessary

"No doubt, financing by preferred and common stocks would be the ideal method of financing, as there are no sinking fund or maturing obligations to provide for, but as insurance companies, banks, and trust companies are not able legally to invest in these stocks, or in the case of preferred stocks till they have paid dividends for five years; and as they are large buyers of this class of security, it is necessary to issue bonds.

"These junior securities, on account of the extra risk involved, should be entitled to greater remuneration, and it is interesting to note that on a capitalization, say of one million, allowed to earn 8 per cent., 60 bonds, 20 preferred and 20 common, after 6 per cent. on bonds and 7 per cent. on preferred, it would leave 15 per cent. for the common stock. As one authority has put it, it is only proper for a third security like common stock, with bonds and preferred ahead, to get a large return if the enterprise proves commercially feasible, because the common stock is the keystone of the arch. Unless common stock money can be obtained, and it cannot if the reward is not great enough for the risks involved, preferred stock money and bond money would be just that much harder to raise. Of course, the greater the equity behind the bonds the easier it would be to float a further bond issue, and at a better price.

"This method of financing has been successfully operated by several large companies in the United States through what is known as the customers' owner ship campaign, whereby the users of light and power are induced to become stockholders, the idea of community ownership appealing strongly even to the most radical elements, as it approximates their ideas and principles, while it operates in the strongest way possible to disarm political interference, a burglar which so many corporations have suffered from.

"It is hardly necessary for me to say that the development of our water powers is of paramount importance to the progress and economic development of our wonderful country and its wonderful resources. In every case where the harnessing of falling water has been accomplished, a beehive of industry and increased population results, and wealth and prosperity abound. It is a recognized fact that the progress of a city depends absolutely upon the supply of electrical power, and any obstacle placed in the way of retarding electrical development is a serious detriment to the interests of any community."

---

[*] Part of an address before an Electrical Co-operative meeting in Montreal, March 23.

PUBLICATIONS RECEIVED

A Study in Canadian Immigration.—By W. G. Smith, associate professor of psychology, Toronto University. The Ryerson Press, Toronto, 406 pp., with index.

"At best, it is a chapter of tragedy and mismanagement," is the concise remark of C. K. Clarke, regarding Canadian immigration, in a foreword to this book. This is in spite of the fact that $6,779,832 was spent in a single decade in promoting and regulating the inflow of population. Professor Smith discusses the subject in an instructive and interesting way. After tracing the history of immigration into Canada, he goes fully into the immigration law of 1910 and the tide of the past decade. Then he proceeds to analyse the incoming population by racial groups and by defectiveness or criminal tendency. The book is well illustrated by tables.

Moody's Analyses of Investments—Governments and Municipals.—Moody's Investors Service, 35 Nassau St., New York, and Sun Life Bldg., Toronto; 1363 pp., $15.

This volume, which is Part IV. of Moody's Analyses of Investments, is uniform in size with the other parts, which are well known to Canadian dealers and investors; while the volume on governments and municipals is one of the newer branches of the work, it has already passed through several editions, the new one being revised and enlarged. It is divided into four sections, the first dealing with the United States government and its dependencies, the second with American states and municipalities, the third with the Dominion of Canada, its provinces and municipalities, and the fourth with foreign governments and municipalities. A complete index of all governments and municipalities analysed is included, and a system of rating similar to that adopted for other kinds of securities is used.

The Canadian section comprises 115 pages. Brief statistics of revenues, expenditures, debt and assets are given, but the feature which makes the book of special value to dealers and investors is the detailed list of securities, showing amount, rate of interest, maturity, where payable, rating, etc.

"With the crime wave that is now spreading over this continent we cannot take too many precautions to prevent the burglarizing of our vaults."
—*Times.*

Robbed!

We never stop to consider the possibility of our own vault being robbed. We read about other vaults burglarized, money and valuable papers stolen and perhaps murder committed.

But, what would you think on opening your Bank or office in the morning to find burglars had broken into *your* vault during the night and stolen *your* money, notes, bonds and destroyed valuable papers.

With the crime wave at present spreading over the continent this might happen any night.

Dillon
Burglar Proof
VAULT LOCK

Defies every method of attack of the most experienced cracksman. It automatically locks all the bolts on the door when the regular combination is destroyed. It stops the burglar at the vault door and guarantees absolute safety and protection for your valuables.

Write for complete information :
ARTHUR GRAVELLE & SONS, 212 PLAZA BLDG., OTTAWA, ONT.

Sole Canadian Distributors for
DILLON LOCK WORKS, FORT DODGE, IOWA.

Also Makers of Electrical Protective Equipment for Every Bank Need.

MARCH FIRE LOSSES WERE HIGHER

Estimated at $2,112,200, Compared With $1,793,200 in March, 1920, and $2,735,500 in February, 1921

FIRE losses in Canada in March are estimated by *The Monetary Times* at $2,112,200, made up as follows:—

Fires exceeding $10,000	$1,540,000
Small fires reported	72,200
Estimate of unreported fires	500,000
Total	$2,112,200

This makes a total of $7,085,600 for the first three months of 1921, compared with $6,326,625 for the same period last year.

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1918.	1919.	1920.	1921.
January	$ 2,688,556	$ 3,915,290	$ 2,637,850	$ 2,237,900
February	2,243,762	1,091,834	1,895,575	2,735,500
March	1,682,286	2,154,095	1,793,200	2,112,200
April	3,240,187	1,080,070	3,229,500	....
May	3,570,014	1,785,130	2,001,819	....
June	3,080,982	3,337,530	1,424,319	....
July	3,369,684	1,118,377	1,426,850	....
August	3,110,445	1,374,495	1,857,800	....
September	917,286	1,940,272	2,480,485	....
October	5,119,145	1,023,288	2,467,901	....
November	1,059,580	2,339,870	2,769,800	....
December	1,733,917	2,047,496	3,721,475	....
Totals	$31,815,844	$23,207,647	$27,706,574	$ 7,085,600

List of Large Fires

The following are the March fires causing damage of $10,000 and over:—

London, Ont., March 1, business block, $15,000.
Alexandria, Ont., March 3, business section, $60,000.
Odessa, Sask., March 7, hotel, $15,000.
Kitchener, Ont., March 9, business block, $10,000.
Brandon, Man., March 10, business block, $10,000.
Yarmouth, N.S., March 10, court house, $20,000.
Winnipeg, Man., March 15, elevator, $50,000.
Grande Prairie, Alta., March 18, store, $100,000.
New Toronto, Ont., March 19, factory, $15,000.
St. Scholastique, Que., March 19, buildings, $18,000.
Brittania Beach, B.C., March 20, plant, $750,000.
Cayuga, Ont., March 21, high school, $30,000.
Blackie, Alta., March 23, business section, $72,000.
Hamilton, Ont., March 25, warehouse, $50,000.
Nanaimo, B.C., March 25, store, $40,000.
Bathurst, N.B., March 26, hotel, $25,000.
Ottawa, Ont., March 26, bake shops, $100,000.
Coatsworth, Ont., March 27, store, $20,000.
Capreol, Ont., March 28, business section, $60,000.
Moncton, N.B., March 28, warehouse, $80,000.

Among the causes reported were: Overheated stoves, 4; explosions, 2; spontaneous combustion, 2; sparks, 1; cigarette butt, 1; furnace, 1; lightning, 1; oil lamp, 1; hot ashes, 1; electrical origin, 1.

The following structures were destroyed or damaged: Residences, 19; buildings, 19; stores, 15; automobiles, 8; garages, 7; barns, 7; business blocks, 4; warehouses, 4; hotels, 3; post offices, 2; mills, 2; bakeries, 2; restaurants, 2; station, 1; theatre, 1; elevator, 1; court house, 1; farm building, 1; school, 1.

The following is a list of deaths from fires during March:—

Montreal, Que., March 2, clothing caught fire	1
Choisy, Que., March 15, clothing caught fire	1
Dundurn, Sask., March 16, burnt in building	1
Sault Ste. Marie, Ont., March 17, burnt in building	4
Toronto, Ont., March 19, clothing caught fire	1
London, Ont., March 26, burnt in bed	1
Clyde River, N.S., March 31, burnt in building	2
	11

Comparison of Deaths

The record of deaths from fire has been as follows:—

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
January	26	3	10	21	28	13	22	17
February	18	11	23	19	87	26	30	18
March	27	23	23	20	34	9	35	11
April	22	14	6	15	7	27	8	..
May	8	5	14	12	10	15	13	..
June	12	2	6	9	9	28	15	..
July	8	13	268	19	6	11	15	..
August	3	14	30	12	7	24	14	..
September	9	27	6	21	13	23	13	..
October	9	7	39	23	11	16	13	..
November	14	12	12	21	3	14	31	..
December	19	11	94	15	26	19	18	..
Totals	175	142	531	207	241	225	227	46

GOVERNMENT CURRENCY

There was a further decline of some $3,500,000 in Dominion government note circulation in February, 1921, as compared with the previous month. Since the peak was reached last November, there has been a decline of nearly $37,000,000. At the same time there has been an increase in gold held against notes outstanding of more than $3,000,000. In February the increase in gold over the previous month was about $1,000,000. In February, 1920, the circulation was $305,404,160, against which was held $105,609,980 in gold, and $151,064,375 in approved securities. Figures for the same month this year are as follows:

Provincial	$ 27.743 25
Fractional	1,302,748 67
$1	16,356,001 50
$2	12,777,208 50
$4	37,623 00
$5	3,256,895 00
$50	3,800 00
$100	
$500	2,752,500 00
$1,000	5,066,000 00
$500 Legal Tender Notes for Banks	70,000 00
$1,000 " " "	1,004,000 00
$5 000 " " "	204,440,000 00
$50,000 " " "	43,100,000 00
	$290,194,519 92

PROVINCIAL NOTES.

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held Feb. 28th, 1921, by the Minister of Finance	$103,022,079 96
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on $38,725,503.53 under The Savings Banks Act	3,872,550 35
Gold held for redemption of Dominion Notes	$ 99,149,529 61
Dominion Notes outstanding against deposits of approved securities. under Finance Act. 1914	$137,115,075 00

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended April 1:—

Bailey Silver Mine, 93,285. The total since January 1 is 2,056,511 pounds, or 1,028.2 tons.

The "Nor'Wester" is the title of a publication just commenced by the Northwestern Life Assurance Co., for its staff and field force.

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address·
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A Shiach C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address "WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

HENRY BARBER & CO
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.
Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

CONVEYANCE OF PROPERTY BY DEBTOR

Right of Creditor to Lien on Property Not Affected When Transfer Made to Avoid Execution of Judgment

IN a recent appeal to the Saskatchewan Court of Appeal to set aside a transfer of land from husband to wife as a fraud upon creditors, the Court held that the conveyance from husband to wife of homestead property which, owing to its exempt character, is not immediately available in payment of a creditor's execution but which had it remained in the debtor's name would have entitled the creditor immediately to a lien thereon is a conveyance which, if the debtor has not sufficient property left wherewith to pay his debts, is a fraud upon creditors and will be set aside.

Justice Newlands gives the facts and his decision thereon in the following words:

Judgment Entered Against Defendant

"This is an action to set aside a transfer from the defendant Phillip Bolley to his wife, Mary Bolley, of the N–E¼-27-6-28-W2nd, as a fraud upon his creditors.

"The Advance Rumely Thresher Co. are execution creditors, having obtained judgment against the defendant Phillip Bolley on December 11, 1918, for the sum of $3,850.99. The transfer in question was dated July 19, 1918, and was registered on the 20th. Two defences were set up: (1) that the transfer was made for valuable consideration, and (2), that the quarter section was the homestead of the defendant Phillip Bolley, and it being exempt from seizure the transfer of it was not a fraud upon creditors. The trial Judge found that the defence that the transfer was made for valuable consideration failed, and that there would therefore be a declaration that the transfer in question was a fraud upon creditors. He made no finding as to the land being the homestead of the defendant Phillip Bolley. The appellants do not on this appeal question the correctness of the Judge's finding as to the consideration; they rest their appeal entirely upon the fact that the land in question was the homestead of the defendant Phillip Bolley, and therefore the transfer of it to his wife was not a fraud upon his creditors.

"The execution of the plaintiffs when registered (under the Land Titles Act) would bind and form a lien and charge upon the land, but, while it remained Phillip Bolley's homestead, it could not be sold to satisfy such debt. Now in this case the land could not be sold under the plaintiffs' execution while it remained the homestead of the execution debtor; it is still his homestead, though standing in the name of his wife and it cannot be sold to pay such debt. Under these circumstances, is this transfer a fraud upon creditors?

Transfer Void as Regards Lien

"In *Roberts* v. *Hartley* (1902), 14 Man. L.R. 284, the same question was before the Court. In that province a certificate of judgment may be registered against a homestead and it would bind all his interest or estate in the same as though charged in writing under his hand and seal, but no proceedings could be taken to realize on the judgment debtor's homestead. The judgment debtor conveyed his homestead to his wife and the Court held that such conveyance should be set aside as a fraud upon creditors.

"In *Scheuerman* v. *Scheuerman*, the Supreme Court of Canada held, in effect, that a transfer by a debtor to his wife of exempt property was a fraud upon creditors because they refused to set aside such a transfer at the suit of the husband, because he had to set up that he conveyed the same to his wife to protect it against his creditors until a certain debt was paid.

"I have, therefore, come to the conclusion that the transfer in question is one that must be declared void as against the lien or charge that the plaintiffs have upon the land by virtue of their execution, and that the judgment should be amended accordingly. With this exception, the appeal should be dismissed with costs."

PAYMENT ON NOTE TO BANK

In the Montreal courts a few days ago Beno Berman was condemned to pay the Bank of Nova Scotia $3,607, with interest at the rate of 5 per cent. from August 6, 1920, and the costs of the action. Berman had refused to pay a note, alleging that after he signed it the words "add interest and exchange" were written as an interline on the document without his consent or knowledge, and that the note was obtained on false representation as to the quality of the wine bought, which made the basis of the note.

As to the second objection, Justice Mercier said that even supposing Berman's plea had any foundation it would be incumbent upon him not only to establish its truth, but he would have to do more before he could establish his defence. He would have to show that proper test had been made of the wine; that he served on the vendor his objecttion to the quality and inability to accept it, and having at the same time put the vendor in demeure to take it back and return to defendant (Berman) his note which he alleged he had obtained under false representations. With regard to the plea that material alteration had been made to the face of the note by writing the words "add interest and exchange" after defendant signed the instrument, Justice Mercier said this allegation was disproved by the evidence. Holding, therefore, that defendant had failed in each and every one of his pleadings, the court gave judgment for the bank for the amount claimed, and costs.

EMPLOYMENT CONDITIONS IN CANADA

Dominion headquarters of the Employment Service of Canada, Department of Labor, reports that during the week ending March 5, 1921, there was a further decline in employment as reported by 5,345 firms who made returns showing that they had released 4,237 persons from their payrolls, a contraction of slightly less than one per cent. In 17 industrial groups there were increases in employment amounting to 1,013 workers, but in 16 groups there were declines aggregating 5,250 employees. These figures do not include loss of time due to industrial disputes. Firms in Nova Scotia, Prince Edward Island and British Columbia registered increased employment as compared with their returns for the preceding week, but in the other provinces there were substantial losses, the largest of which occurred in Ontario. For the following week increased activity was expected in British Columbia, while firms elsewhere anticipated that they would show further declines. There continued to be marked recessions from the employment level of the base week (January 17, 1920), the combined losses of 63,873 persons, or 13 per cent. in Ontario and Quebec again being the largest.

Since the preceding week there were general though rather slight increases in activity in saw mills, furniture, boot and shoe factories, in water transportation, and in the highway division of the construction group. The increases in the last named occurred almost entirely in Ontario, while the largest gains in water transportation were recorded in British Columbia. The most pronounced losses since the week of February 26, were registered by firms in logging, who had released 1,956 men from their camps, indicating that bush operations were practically completed. These reductions were widespread in application, but those in Ontario of 1,730 persons were especially noteworthy. On the other hand, there was some increase in activity in logging in British Columbia. Firms in the railway car, and crude, rolled and forged divisions of iron and steel, in the cordage, garment, and knit goods branches of textiles, in coal and nickel mining, railway transportation and construction, and wholesale trade registered marked reductions in staffs. While nearly all the provinces participated in these decreases, those in Ontario and Quebec were in most cases largest, except in coal mining, where practically all the losses occurred in Alberta.

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address. "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada. The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

HALIFAX, N.S.

Maclean, Burchell & Ralston

Barristers, Solicitors, etc.

Hon. A. K. Maclean, K.C. C. J. Burchell, K.C.
J. L. Ralston, K.C. F. D. Smith E. T. Parker

Chronicle Bldg., - Halifax, N.S.

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal. The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.
802 Lumsden Building, Toronto
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.
Special attention given to Corporation work and collections.
Cable Address: "Morley." Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B C.

*Your Card here would ensure it being seen by the principal financial and commercial interests in Canada.
Ask about special rates for this page.*

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

NEWS OF INDUSTRIAL DEVELOPMENT

Steel Companies Awaiting Railway Orders—Canadian Car and Foundry Also Anticipating Business from this End —Nickel Plant at Deschenes Shut Down— Textile Mills are Closed

CANADIAN railways are in need of equipment, but officials are disposed to move cautiously until trade takes a more definite turn. D. H. McDougall, president of the Nova Scotia Steel and Coal Company, in addressing the shareholders at the annual meeting, expressed his view on the subject. He said that there is no disposition on the part of the government to place orders for equipment, but the requirements of the railways are of such a character that any marked improvement in general business reflected upon transportation will, in all probability, cause the placing of substantial orders for track materials and rolling stock. Because of the reduced scale of steel manufacture there are substantial stocks of iron ore in the United States, in England and on the continent, and the immediate outlook for ore sales is not good. There are reasons to believe, however, that a market for Wabana ore will be found overseas at a not distant date.

Besides the steel companies, the Canadian Car and Foundry Company is anxiously awaiting the time when the railways will place orders for equipment. A substantial government order which the company has been expecting for some time has not yet materialized, and there is a need for new business, orders on hand being sufficient to keep the plants busy until May.

Every effort, however, is being made to secure export business, and, according to authoritative information, prospects in this respect are promising. W. W. Butler, president of the company, is at present in England, and negotiations for a large order of railway equipment are now in progress.

Nickel Plant Closed

The plant of the British America Nickel Company at Deschenes, Que., which, since it has been in operation during the last year and a half, has given employment to upwards of 500 residents of the district, has closed down. Intimation that the plant would likely close on or before the first of May was conveyed in a statement from the head offices of the company at Sudbury some time ago, and since then the Deschenes management has been gradually reducing the staff. By the close down about three hundred men are thrown out of employment. The company is retaining sufficient men at the plant to form the nucleus of an organization, as it is expected the mills will reopen just as soon as conditions on the nickel market warrant it doing so.

In this connection the company has issued a statement which says: "The present bad situation of the metal market has caused all the nickel manufacturing companies in Canada temporarily to considerably reduce their production or to shut down, but the refinancing scheme for British America Nickel Corporation, Ltd., which now has been adopted by the bondholders and the debenture stockholders, will place this company in a position to restart its operations as and when it may be found desirable. The company's mining properties, its different plants and refining processes have recently been reported upon most favorably by various groups of eminent, independent experts."

Reduced Wages

Commencing on April 4 last, the Gatineau Lumber Company brought into effect a wage reduction averaging about 15 per cent. to all Ottawa employees, some two hundred in number. The scale of wages will then be practically the same as in 1919, a general increase of from 15 to 20 per cent. having been given early in 1920. A prominent official of the Gatineau Company, Ltd., which includes both the W. C. Edwards Company and the Gilmour-Hughson Company, stated that the reduction in wages had been chosen in preference to the only alternative, viz., closing up both the yard and factory. Business thruoughout the winter, and particularly of late, had been so slack that the company found itself unable to operate at the present scale of wages.

British Columbia pulp is being shipped to the Orient, and recently a shipment was made to Australia. All consumers are tied up with long-term contracts. The extension to Australia is interesting, because hitherto the mills have shipped only paper. No effort is being made to touch European markets.

Toronto meat packers, numbering about 1,600, went out on strike this week, protesting against a reduction of 12½ per cent. in wages. One of the officials, in commenting on the action of the employees, stated that in Chicago, the meat-packing centre of America, the men had signified their willingness to accept a reduction of eight cents an hour, and claimed that the reduction offered in Toronto did not exceed an average of seven cents an hour.

Textile Mills Closed

Two of the three branches of the Canadian Cottons, Ltd., at Cornwall, Ont., have closed down for a period of two weeks, trade conditions being given as the reason. These mills have been running four days a week for some time. The other local branch has been running full time all along, and will continue so while the other two are closed for the two weeks.

Announcement is also received from St. John, N.B., that the Cornwall and York Cotton Mills, Ltd., has closed down its plant, which has been running on a reduced scale of hours for some time. Some 550 employees are affected, and the shutdown will last for two weeks.

Victoria and Vancouver Island may shortly become the centre of the woollen industry on the Pacific Coast. The industrial committee of Victoria will at once take up with Edward Hodgson the matter of providing a site for a woollen mill here costing in the neighborhood of $500,000. Mr. Hodgson wrote to the council, stating that he had instructions from one of the largest woollen manufacturers in Great Britain to find a factory site on the coast. "The people I represent," wrote Mr. Hodgson, "have their own sheep farms in Australia, and have very extensive business on the American continents. The proposed plant will cost about $500,000. I am asked to get free site for the factory and exemption from taxation for a term of years."

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks in February, 1921, were only $143,618, as compared with $177,767 in the previous month. On the other hand, withdrawals decreased from $534,832 in January, to $109,059. The large withdrawals in January were the result of transfers to the Post Office Savings Banks. February details are as follows:—

BANK	Deposits for Feb., 1921	Total Deposits	Withdrawals for Feb., 1921	Balance on Feb. 28, 1921.
	$ cts	$ cts	$ cts	$ cts.
Manitoba :—				
Winnipeg	......	......	......	......
Transfer*	......	......	......	......
British Columbia :—				
Victoria	19,439.93	1,101,607.33	20,674.84	1,080,932.49
Prince Edward Island :—				
Charlottetown	21,291.00	1,799,944.61	10,644.28	1,789,300.33
New Brunswick:—				
Newcastle	......	......	......	......
St. John	79,770.95	4,312,601.33	54,534.00	4,258,067.33
Nova Scotia :—				
Barrington	......	64,333.35	3,108.22	61,225.13
Guysboro'	338.00	77,736.19	270.32	77,465.87
Halifax	16,983.00	2,296,680.52	16,027.05	2,280,653.47
Kentville	5,351.00	254,914.48	3,359.00	251,555.48
Lunenburg	......	......	......	......
Transfer	......	......	......	......
Port Hood	......	......	......	......
Sherbrooke	445.00	67,052.62	441.85	66,610.77
Totals	143,618.88	9,974,870.43	109,059.56	9,865,810.87

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up......................	7,375,000
Total Annual Income Exceeds	75,000,000
Total Funds Exceed.................	209,000,000

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada

Toronto Agents, E. L. McLEAN, LIMITED

FARMERS'

FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fide Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.

Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED, *Managing Director*

LARGEST ALBERTA FIRE MUTUAL

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Assets Exceed $4,000,000

THE PROVIDENT

ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

A Strong All-Canadian Company, with Head Office at Montreal, has been licensed to transact

Fire Insurance

in addition to Automobile, Accident, Sickness, Liability, Guarantee and Surety.

The Fire Branch will operate non-tariff, writing moderately large lines.

Applications for agencies are invited.

NEW INCORPORATIONS

Capital for Week Ended April 6 is $13,095,900, Compared with $14,850,800 Previous Week

Authorized capital of $13,095,900 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended April 6, compared with $14,850,800 for the previous week. A comparative summary by provinces is as follows:—

	Week ended March 30.	Week ended April 6.
Dominion	$ 1,950,000	$ 3,365,000
Alberta	665,000	....
British Columbia	1,113,000	3,940,000
Manitoba	1,235,000	....
New Brunswick	4,900	....
Ontario	4,669,000	5,153,900
Prince Edward Island	80,000	....
Quebec	4,984,900	637,000
Saskatchewan	149,000	....
Totals	$14,850,800	$13,095,900

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Somerville Paper Boxes, Ltd., London, $500,000; International Toy Co., Ltd., Montreal, $50,000; L. A. Ott Co., Ltd., Montreal, $100,000; General Forgings and Stampings, Ltd., Merritton, $900,000; Fix Shoe Co., Ltd., Montreal, $90,000; Transcontinental Agencies, Ltd., Montreal, $100,000; Hercules Truck Co., Ltd., Hamilton, $100,000; St. George's Store, Ltd., Montreal, $150,000; Canadian Evaporated Apples, Ltd., Toronto, $150,000; Atlas Brick Co., Ltd., Toronto, $315,000; Cook Power Co., Ltd., Toronto, $200,000; Gulf Transportation Co., Ltd., Quebec, $50,000; Marvel Shock Absorber Corporation, Ltd., Toronto, $100,000; Ley and McAllan, Ltd., Montreal, $10,000; York Oil and Gas Co., Ltd., Toronto, $50,000; Beeby and Aikins, Ltd., Ottawa, $500,000.

Provincial Charters

The following is a list of companies incorporated under provincial charter with head office and authorized capital:—

British Columbia.—Port Alexander Logging Co., Ltd., Vancouver, $100,000; Coquitlam Athletic Club, Ltd., Port Coquitlam, $5,000; Cranbrook Brewing Co., Ltd., Cranbrook, $25,000; Globe Airless Tube Co., Ltd., Vancouver, $200,000; Smith Mercantile Co., Ltd., Port Hammond, $25,000; King's Cafe, Ltd., Vancouver, $20,000; Edson Petroleum Co., Ltd., Vancouver, $500,000; Korenaga Co., Ltd., Vancouver, $10,000; Master Cement, Ltd., Vancouver, $30,000; Collingwood Club, Ltd., Vancouver, $10,000; Mount Bruce Mill Co., Ltd., Victoria, $15,000; Lakeshore Mining Co., Ltd., Ainsworth, $3,000,000.

Ontario.—Sterling Meat Co., Ltd., Hamilton, $100,000; Edgewood, Ltd., Toronto, $200,000; Inwood Farmers' Co-operative Elevator Co., Ltd., Inwood, $14,900; Economic Ready-to-Wear Co., Ltd., Toronto, $40,000; Northern Farmers' Co-operative Co., Ltd., Englehart, $10,000; Mount Eagle Feldspar Co., Ltd., Toronto, $1,000,000; Quaker Gasoline Co., Ltd., Toronto, $500,000; Paddon Co., Ltd., Windsor, $40,000; Cairncroft Dairy, Ltd., Brantford, $40,000; E. Clavir and Sons, Ltd., Toronto, $40,000; William Long, Ltd., Toronto, $150,000; Keene Co-operative Shippers, Ltd., Keene, $14,000; Honey Harbor Navigation Co., Ltd., Midland, $40,000; Owen Sound Transportation Co., Ltd., Owen Sound, $40,000; Brooke-Jarvis Estates, Ltd., Toronto, $50,000; Canadian Chautauqua Institution, Ltd., Toronto, $40,000; General Petroleum and Gas Co., Ltd., Toronto, $500,000; Comfort-Kirkland Mines, Ltd., Toronto, $1,500,000; Frontenac Paper Box Co., Ltd., Kingston, $40,000; Union Star Cheese Factory, Ltd., Northcote, $5,000; Oxford Farmers' Produce Co., Ltd., Woodstock, $40,000; Lakefield Rink, Ltd., Lakefield, $40,000; Grimsby Arena, Ltd., Grimsby, $50,000; Lake Erie Development Co., Ltd., Leamington, $100,000; Merlin Farmers' Co-operative Co., Ltd., Merlin, $10,000; Ardross, Ltd., Toronto, $300,000; Clapperton's, Ltd., Toronto, $250,000.

Quebec.—Noel et Cie, Ltd., Jonquiere, $20,000; M. A. Bradshaw, Ltd., Montreal, $49,000; La Construction Economique, Ltd., Quebec, $75,000; Shur-Fit Costume, Inc., Montreal, $99,000; Monroe Automobiles, Ltd., Montreal, $275,000; Langley Langlois, Ltd., Mont-Joli, $20,000; Le Promoteur d'Industrie, Ltd., Montreal, $50,000; Ideal Pad. Ltd., Montreal, $49,000.

INSURANCE LICENSES AND AGENCY NOTES

A Dominion license has been issued to the National Union Fire Insurance Co. of Pittsburg, Pa., to transact the business of hail insurance, in addition to the classes for which it is already licensed.

Authorization has been granted to the Reliance Insurance Co. of Canada to transact in British Columbia the business of fire insurance. Chas. V. Wakely, special agent, Vancouver, is attorney for the company.

Calgary commissioners have amended their former sick and accident benefit recommendation for civic employees, by assuming the total risks for policemen and firemen, on account of their dangerous work. In tendering for this insurance, the various companies calculated on the basis of the city's payroll, which amounts to $175,000. The lowest tender received, which is far below the next lowest tender, was from the National Benefit Assurance Co., which offered to furnish the policies at one per cent. of the above payroll, which would amount to $17,500. The commissioners are recommending this company to the council. It was pointed out by one of the tenderers that the above offer was very low and that investigations had brought out the fact that in group insurance many companies tendered very low in order to land the deal, and they subsequently raised their rates within three or four months. A written agreement was given by the National Benefit Co. that no raises would be made unless in the case of a serious epidemic.

The group department of the Travellers Insurance Co. of Hartford, Conn., has been combined with the regular life and accident department. H. M. Jupp, special representative of the group department, is promoted to assistant manager of the life, accident and group department, for the Toronto branch.

C. A. Uren, after nearly ten years' service with the Metropolitan Life Insurance Co., in the (Toronto) Riverdale district, has been appointed inspector for the London Guarantee and Accident Co. He has been allotted the Toronto district east of the Don River.

Addition of four stories to the Great West Life Assurance Co. building on Lombard St., Winnipeg, is being considered by the board of directors. Increased business has caused congestion in the present building of four stories, according to E. C. Ferguson, the general manager.

A. G. Richardson, manager of the steamships department for Alloway and Champion, Winnipeg, has accepted a position with the fire and automobile department of the United Grain Growers.

Victor Archambault, formerly superintendent of agents of the La Sauvegarde Life Insurance Co., has been appointed Quebec City branch manager for the Imperial Life Assurance Co., and will start on his new duties immediately. The territory covered by Mr. Archambault in his new position will extend from the Maritime provinces to the limits of the Island of Montreal, which is under the control of E. J. L'Esperance, the Montreal manager. Mr. Archambault is well known in local insurance circles, having held the position of provincial manager for the Excelsior Life Insurance Co., among other responsible appointments.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report
OF THE

WESTERN LIFE ASSURANCE CO.

HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,308,750.00
Premiums on same	44,705 25
Assurances in Force	4,233,907.35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets	358,667.36
Average Policy	2,306.04
Premium per $1,000 Insurance—Collected in Cash	30.30

For particulars of a good agency apply to
ADAM REID, Managing Director - - WINNIPEG

"For the man of vision."

Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by

The London Life Insurance Co.

HEAD OFFICE - LONDON, CANADA

CO-OPERATIVE SERVICE

TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims

Write for booklet, **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association

SEATTLE WASH.

Head Office for Canada, Hamilton, Ont. Assets over $1,700,000

Writing Fire Insurance at Cost

All Policies dividend paying and non-assessable.

NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

Ask for Personal Rates

If you need LIFE INSURANCE it is to your interest to inquire into the terms on which the many attractive Policies of THE GREAT-WEST LIFE ASSURANCE COMPANY are issued. These Policies provide protection on most liberal conditions at low rates, and are known for the high profit returns paid to Policyholders

State your age and needs, when full details will be mailed by return.

THE GREAT-WEST LIFE ASSURANCE COMPANY

DEPT. "F"

HEAD OFFICE - - - WINNIPEG

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office . . Electric Railway Chambers, Winnipeg, Man.

News of Municipal Finance

Regina Had Revenue Deficit in 1920—Moose Jaw's Borrowing Power—Calgary Collections Improved Last Year—City Will Remit Arrears to New York Due on Treasury Bills—St. John Debenture Debt Increased—Melville Bondholders Reach Agreement

Melville, Sask.—An agreement has been concluded between the representatives of the town and the committee of the town's bondholders, by which it is hoped the arrears and future payments of interest, etc., will be met. The $54,000 arrears on interest, principal and sinking fund is to be funded and paid off in fifteen equal annual instalments. Various economies are promised by the town, and the whole settlement is to be submitted to the town council and to the bondholders for approval.

St. John, N.B.—There is an increase in debentures outstanding of $596,894, according to the annual financial statement for 1920, the debenture debt at the end of the year being $5,595,820. Against this there is a sinking fund of $1,487,751, which shows an increase for the year of $154,503.

Total capital assets of the city amount to $8,544,984, and liabilities $5,810,547, leaving a surplus of $2,734,436, as compared with $3,949,165 in the previous year.

The amount of money required under the total warrants sent to the assessors for 1920 was $1,438,799. Tax collections both current and arrears, amounted to $1,374,449, $64,329 less than the money required, or a short collection of 4.47 per cent. The amount of debenture interest paid during the year was $222,916. Interest on the debenture debt at December 31, 1920, stood at $249,929.

Regina, Sask.—The city's revenue deficit for the year ending December 31, 1920, amounted to $73,705, of which sum $52,260 is attributable to losses on operation of the utilities, according to the annual report of the city auditors. The gross expenditures for the year in operating the civic machine totalled $995,138, while the total tax levy available for general municipal government was $921,433, the difference representing the deficit for 1920.

The expenditure column includes provision for the payment of $25,301 as last year's proportion of an accumulation of old deficits, up to and including 1914, which the city is now providing for in annual instalments from the general tax levy. There is a balance still outstanding on this account of $78,851.

Gross bonded debt at the end of December, 1920, stood at $11,150,255, according to other figures made public by the city auditors. This means a per capita debt for every man, woman and child in Regina of $278.75. The total amount which has been spent by the city on capital account for improvements, such as pavements, sidewalks, sewer and water, and municipal buildings, etc., is $14,946,700. Against this the gross bonded debt amounts to $11,150,255. The total value of all assets is $16,787,819, while the capital liabilities amount to $13,153,821, leaving a surplus amounting to $3,633,997.

Montreal, Que.—In accordance with the bill passed by the legislature, the Administrative Commission has appointed seven aldermen and the city comptroller to be members of the Metropolitan Commission. These appointments will remain effective until the new city council, which is to be elected next autumn, appoints the permanent representatives of the city of Montreal for the ensuing two years. When the other municipalities appoint their representatives, and when the necessary organization for the enforcement of the law has been completed, the Metropolitan Commission will begin its important work of exercising financial control over the borrowing powers of the municipalities which are in this league or Montreal island cities.

The project for a Metropolitan Commission is one of the recommendations of the Montreal Charter Commission, which was assisted in the work by the representatives of Westmount and Outremont and other municipalities. This project has no relation whatever with any annexations of municipalities to Montreal. But the Metropolitan Commission, according to the intention of those who promoted it and got it adopted by the legislature with amendments, will regulate the capital expenditure for which a loan is required, as any interested municipality must obtain the permission of the commission for such proposed expenditure.

Moose Jaw, Sask.—Interesting figures as to the borrowing powers of the city were presented to the city council last week by City Commissioner G. D. Mackie. The statement shows that the borrowing powers on March 15 totalled $269,835. Under the provisions of the city act the city is entitled to borrow up to 20 per cent. of its taxable assessment, but for the purposes of arriving at the debt of the city the city is entitled to deduct from the gross debt at any time the following: Sinking fund, debentures issued under authority of the Secondary Education Act, debts incurred for local improvements, property owners' share.

In the case of the city of Moose Jaw the gross debt is $6,092,901, less $978,387 for sinking fund, $141,760 for secondary education and $779,883 for local improvements, owners' share or a total to be subtracted of $1,900,032. This makes the net debt of the city $4,192,869. The taxable assessment of the city on March 15 was $22,663,522, and less 20 per cent., $4,532,700, or a borrowing power of $339,381.

It is explained by Mr. Mackie, however, that the city will acquire property this year to the assessed value of $350,000, and as this property is not subject to taxation, it should really be deducted from the assessment in order to arrive at the absolute borrowing power of the city. When this is done the taxable assessment is reduced to $22,313,522, 20 per cent. of this figure is $4,462,704, and the borrowing power, therefore, is $269,835.

Calgary, Alta.—An improvement of 1.27 per cent. in the total collections of arrears and current year's taxes in 1920, is shown over the same collections in 1919, according to Acting-City Treasurer F. S. Buchan. The collections for 1920 were: Arrears, $793,500, and current year's taxes, including general special and business taxes, $2,917,765. The 1919 figures were: Arrears, $824,043; and current taxes, $2,443,988.

The percentages of collections for 1920 were: Arrears, 18.84 per cent.; current taxes, 71.44 per cent.; total, 44.74 per cent. of collectible taxes. The corresponding percentages for 1919 were: Arrears, 20.60 per cent.; current, 69.49 per cent.; and total, 43.47 per cent., which gives the 1920 collections a gain of 1.27 per cent.

In spite of the high rate of exchange existing between Canada and the United States, the city finance committee has decided to forward $100,000 of the $360,000 due to Spitzer-Rorick and Co., on the $1,500,000 treasury bill issue, to New York, as soon as their agent, J. R. Easton, has secured permission from New York to proceed in this matter in accordance with their previous offer to bear one-third of the rate of exchange. Arrangements will be made later for remitting the remaining $260,000, which will probably be sent over in instalments every three or four months or so. The city had previously asked the Spitzer-Rorick company to allow it to keep the money in this country in trust during the current high rate of exchange, but Mr. Easton, who waited upon the committee, informed them that, as his company had practically all of the notes on its hands, they were desirous of getting their money as quickly as possible.

The above $1,500,000 was loaned to the city against outstanding arrears of taxes amounting to $3,250,000; and against those arrears collected up to the present time there is due to Spitzer-Rorick and Co. approximately $360,000.

McKAY-McKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

STOCKS AND BONDS

Canadian, British and American Securities
Bought and Sold on all Principal Exchanges

Private wire connections with New York and Toronto.

OSLER, HAMMOND & NANTON
WINNIPEG

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada
Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES.

12 KING ST. EAST TORONTO

City of St. Catharines
$6\frac{1}{2}$% COUPON BONDS
Maturing serially
March 1, 1922 to March 1, 1936

Principal and semi-annual interest (March 1 and September 1) payable in Toronto or St. Catharines
Denominations, $500 and $1,000

PRICE: To Yield 6.30%-6.25%
(according to maturity)

Harris, Forbes & Company
INCORPORATED

C.P.R. Building
TORONTO

21 St. John Street
MONTREAL

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

Foreign Exchange

The Foreign Exchange Situation has created one of the most attractive speculative investment opportunities ever offered to the investing public, and provides very substantial profit-making assurances until the ultimate restoration of the Gold Standard for European Exchange is reached.

For quotations of Foreign Government Bonds, and further particulars, apply to

R. M. HEFFERNAN & CO., Ltd.
204 Jackson Building, Ottawa, Ont.

Government and Municipal Bond Market

Ontario Sold Another $4,000,000 of Treasury Bills—Victory Bonds Continue Fairly Active—Prices of Short-Term Maturities Improved, but Other Issues Moved Lower — A Good Number of Western Municipalities in the Market for Funds—Quebec Secured Its Loan on 6.12 Per Cent. Basis

THERE was a lull in activity in the government and municipal bond market during the past week for the first time since the beginning of the year. Ontario municipals are not making their appearance in such large numbers, although there are many western municipalities in the market for funds. Quebec City paid about 6.12 per cent. for its loan, which rate is consistent with recent prices secured by municipalities in the province. Last year the city made three loans, and in April received par for 6 per cent. bonds.

As far as the investment situation is concerned, the quick absorption of the $10,000,000 issue of Ontario treasury bills is not very significant, for such notes will find a market where bonds maturing in years would not. It was considered that the plan of the provincial treasurer in issuing notes was a wise one. In the first place, the market may have improved sufficiently in six months to enable the province to make a gain on the whole proposition, although the treasurer is taking a chance on this score. The chief reason, however, is that so many Ontario bonds have been offered of late that the people are looking for a change. Consequently, it would take the dealers longer to distribute another issue just now, and would cost more, and the bond houses indicated this in their bidding.

Victory bonds continue fairly active, with prices of the short-term issues firmer. Prices for the long-term bonds moved lower, however. The following figures illustrate the recent trend of prices:—

	Control	Last week.		This week.	
	price.	Hign.	Low.	High.	Low.
1922	98	98½	97⅞	98⅝	98
1927	97	97½	97	97¾	97
1937	98	99¾	98⅜	99½	98⅞
1923	98	97⅝	97	98⅛	97
1933	96½	98¾	98⅜	98	97
1924	97	96⅝	96	96⅝	96
1934	93	95	94⅝	94⅝	94¼

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Nokomis, Sask.	$ 20,000	8	15-instal.	....
Craik. S.D, Sask.	35,000	..	20-instal.	Apr. 9
Burlington, Ont.	48,403	6	30-years	Apr. 11
Aurora, Ont.	27,060	5½	20-instal.	Apr. 11
Kamsack, Sask.	13,400	7	15-instal.	Apr. 15
Ste.-Marie-de-Sayabec, Que.	11,600	..	20-years	Apr. 18
Vermillion, Alta.	27,000	6½ & 7	20-instal.	Apr. 18
St. Boniface, Man. ..	273,233	5 & 6	Various	Apr. 25
Rockwood R.M., Man.	70,000	6	30-instal.	Apr. 28
Peace River, Alta. ..	10,000	6	5-instal.	....

Burlington, Ont.—Tenders will be received until April 11, 1921, for the purchase of $48,403.77 6 per cent. 30-year debentures. J. S. Allen, town clerk.

Aurora, Ont.—Tenders will be received until April 11, 1921, for $27,060 5½ per cent. 20-instalment debentures, the proceeds of which will be used for local improvements, good roads and sewers. C. A. Petch, town clerk.

Peace River, Alta.—The town is asking for offers on $10,000 6 per cent. 5-instalment debentures. Proceeds of the issue will be used for construction of sidewalks and bridges. No definite date is set. W. J. Doherty is secretary-treasurer.

St. Boniface, Man.—Tenders will be received until April 25, 1921, for the purchase of $273,233 5 and 6 per cent. debentures maturing in 10, 15, 20 and 30 years. Principal and interest is payable in Canada and London, England, and the proceeds of the issue will be used for bridge and waterworks. (See advertisement elsewhere in this issue.)

Debenture Notes

Stouffville, Ont.—Ratepayers have defeated a by-law to raise $12,000 for a new municipal skating rink.

Sarnia, Ont.—The council has passed a by-law authorizing the raising of $130,000 for the new collegiate and technical school.

Stouffville, Ont.—Citizens will be asked to vote on a by-law on April 4, authorizing the raising of $12,000 for a municipal rink.

Kamloops, B.C.—The municipal department of the province has authorized the city to issue $18,000 7 per cent. 15-year school debentures.

Winnipeg, Man.—Ratepayers have passed a by-law authorizing the Winnipeg School Board to raise $2,000,000 for a two-year building program.

Victoria, B.C.—All tenders on the $244,502 6 per cent. debentures of various maturities, were considered too low when opened on April 4, and the matter was postponed.

Sandwich, Ont.—Council has passed a by-law providing for the issue of debentures to the amount of $5,300 for the purpose of purchasing a school site. E. R. North, clerk.

Windsor, Ont.—Council has passed a by-law providing for the issue of debentures to the amount of $475,230 for the purpose of constructing a sixteen-room school building. M. A. Dickinson, clerk.

Trail, B.C.—A certificate of authorization has been issued to the city by the municipal department of the province for $37,000 7 per cent. 20-year waterworks debentures. Another certificate for $5,000 7 per cent. 20-year park improvement debentures has also been issued.

Regina, Sask.—Approximately $60,000 will be required to provide for the proposed capital expenditures for the electric light and power department for this year, and a further $40,000 to cover over-expenditures of last year. This will necessitate the issue of debentures for about $100,000.

Brantford, Ont.—The city council has passed by-laws providing for the issue of debentures for the sum of $80,000 for extension, improvements and addition to the Brantford Municipal Railway, and for the issue of debentures for an additional sum of $40,000 for the construction of the St. Paul's Ave. subway.

Taber, Alta.—The Taber irrigation system has been taken over from the C.P.R. by the district, and the bonds, amounting to $272,000, have been handed over to the company by the board. The Taber irrigation bonds are 6 per cent., and interest is payable annually on the first of August. The bonds can be obtained in $1,000 lots, and local investors are given the opportunity to subscribe. Investments in the bonds can be arranged through the office of the board at Taber.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from March 19 to 26, 1921:—

School Districts.—Leross, $5,000 8 per cent. 10-instalments; Loyal, $4,700 8 per cent. 15-years annuity; Arborfield, $1,500 8 per cent. 10-instalments; Penile, $800 8 per

City of Toronto

6% Bonds

Dated March 1st, 1921 Due March 1st, 1928-51

Denomination: $1,000

Choice of Twenty-Four Maturities

The purchase of these bonds assures you of unquestioned security of principal and prompt payment of interest.

At the same time the wide range of maturities permits you to assure yourself of existing interest rates for whatever period may best suit your purpose.

Price:

Par and Interest, Yielding 6%
(Maturities 1928-40)

Rate to Yield 5.95
(Maturities 1941-46)

Rate to Yield 5.90%
(Maturities 1947-51)

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

RSC
INVESTMENT-SERVICE

Spanish River Interim Certificates

Holders of Royal Securities Corporation certificates for The Spanish River Pulp & Paper Mills, Limited, 8% General Mortgage Bonds, Series "A," due March 1st, 1941, are advised that official Interim Certificates of Montreal Trust Company, in registered form, are now available for issue. They may be obtained, in exchange for certificates now held, from any of our offices.

As cheques for May 1st interest will be mailed to registered holders, we recommend the exchange of certificates at as early a date as possible.

Royal Securities
CORPORATION
LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Increase the Return on Your Investments

Send for our circular describing Howard Smith Paper Mills Bonds, which are being offered at a very attractive price

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

Victory Bonds

We buy and sell all maturities at the market

We endeavour by courtesy, accuracy and promptitude to give complete satisfaction to every client.

We will gladly advise investors upon present market value of their holdings.

W. A. MACKENZIE & CO., Limited

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

cent. 10-years annuity; Rexall, $1,200 8 per cent. 10-years annuity; Landrose, $4,000 8 per cent. 10-years annuity; Wolf Hill, $800 8 per cent. 5-years annuity.

Regina, Sask.—The Local Government Board has declined to give the city sinking fund permission to purchase as an investment city cyclone repayment debentures totalling $55,000. The by-law authorizing the issue of these debentures to provide for repayment to the government of the amount named was passed at a recent meeting of the city council. They were to be drawn, bearing interest at rate of 7 per cent. It was decided that the only course left was to place these debentures on the open market, and for this reason a motion was adopted calling for an amending by-law, making the interest rate 6½ per cent.

Toronto Township, Ont.—Tenders will be received until April 12, 1921, for the purchase of $35,000 6 per cent. 30-year debentures. Chas. H. Gill, clerk, Dixie, Ont.

Bond Sales

Meaford, Ont.—The town has sold $85,000 debentures to local people to yield 6½ per cent., J. S. Wilson, treasurer, tells *The Monetary Times*. The issue was for construction of good roads, and was oversubscribed in about ten days.

Ontario.—The province disposed of another $4,000,000 of 6 per cent. treasury bills, maturing in six months, this week, to the same syndicate which purchased the $6,000,000 issue, mentioned in these columns last week. The price was the same, namely, 99.53, which is on a 6.98 per cent. basis.

East St. John School District, N.B.—The following 6 per cent. serial bonds have been purchased by J. M. Robinson and Sons, being the balance of an issue of $40,000 made last fall: $1,600, due August 1, 1941; $1,600, due August 1, 1942; $1,600, due August 1, 1943; $1,600, due August 1, 1944; $1,600, due August 1, 1945.

Chatham, Ont.—In writing to *The Monetary Times* regarding the recent local issue of debentures, T. E. Cottier, city treasurer, says: "Early in March an issue of debentures for waterworks extensions, amounting to $80,000, was offered for sale locally. These debentures were for a period of from one to fifteen years, bearing 6 per cent. interst, and were offered to the public at par. In addition to this issue, we also offered for sale $10,500 6 per cent., ten-years, for extensions to McKeough School, and all of these debentures have now been disposed of without any cost to the city whatever in the way of commissions, advertising or brokers' fees." Chatham is one of the pioneers in selling bonds locally, and has always been particularly successful when making domestic loans.

Saskatchewan.—The following is a list of 8 per cent. debentures reported sold from March 19 to 26, 1921:—

School Districts.—Deer Valley, $3,000 10-years, Natika, $4,000, 10-years, Grainland, $5,800, 15-years; Nay and James. Copeland, $1,700, 10-years; Regina Public School Sinking Fund, Regina. Grand Coulee, $7,000, 15-years; G. T. Smith, Regina. Arroya, $1,000 10-years, Kempton, $700 10-years; C. C. Cross and Co. Coteau Hill, $3,000 15-years; H. J. Birkett and Co.

Rural Telephones. — Tetlock, $3,500 15-years, Merrill, $13,900 15-years; Harris, Read and Co. South Melfort, $21,000 15-years; H. J. Birkett and Co.

Joliette, Que.—An issue of $47,000 6 per cent. 10-year bonds has been disposed of to a local purchaser at 99 and interest, which is on about a 6.14 per cent. basis. Tenders received were as follows:—

Hanson Brothers	96.16
Nap. G. Kirouac	97.27
Crédit Anglo-Français, Ltée	97.34
A. E. Ames and Co.	97.577
Credit Canadien, Inc.	98.715
Le Crédit Industriel, Ltée	98.20
Réné T. Leclerc	98.50
Versailles, Vidricaire and Boulais	98.52
Municipal Debenture Corp.	98.53
Dominion Securities Corp., Ltd.	98.537
Maison, Forget and Co., Ltée	98.78
L. A. Fontaine	98.80
J. G. Chevalier	99.00

Quebec, Que.—The United Financial Corp. Ltd., the Dominion Securities Corp. and Rene T. Leclerc have purchased $810,000 6 per cent. 10-year bonds at a price of 99.13, which is on about a 6.12 per cent. basis. The following tenders were received:—

United Financial Corp., Ltd., Dominion Securities Corp., and Rene T. Leclerc	99.13
Credit Canadien, Ltd.	99.066
Beausoliel, Ltd.	98.95
Hanson Bros., and Harris, Forbes & Co., Inc.	98.949
L. G. Beaubien & Co.	98.80
Versailles, Vidricaire & Boulais, and the Municipal Debenture Corp.	98.77
Wood, Gundy and Co.	98.64
Nesbitt, Thompson & Co., Foster, Riepert, Barrett & Low, and Mackenzie & Kingman	98.577
National City Co., Ltd.	98.53
Credit Anglo-Francais, and Provincial Securities Corp.	98.529
A. E. Ames & Co.	98.29

REPORT ON ONTARIO INSURANCE

In the report of the Ontario superintendent of insurance, giving figures of the year 1919, which has just been submitted to the legislature, it is stated that some changes in the form of return obtained from companies is contemplated, with a view to more uniformity among the provinces. Reference is also made to the Masten report, and to the revision of the Ontario Insurance Act, on which the department is now working. The proposals regarding insurance commissions, and the subsequent negotiations with the companies and agents, are reviewed, and it is stated that at a meeting of the Canadian Fire Underwriters' Association held in Montreal on February 14, the proposals of the department for the regulation of commissions and for the reduction of rates were rejected.

TRAVELERS COMPANIES OF HARTFORD

A big year was experienced by the Travelers Insurance Co. and the Travelers Indemnity Co., of Hartford, Conn., in 1920. New life insurance paid for amounted to $639,829,682, an increase of $126,848,555 over the previous year. The life insurance in force now amounts to $1,576,338,993, a gain of $422,115,258.

The total cash income of the two companies, including all lines of business, and the income from investments, amounted to $95,188,727, an increase of $15,671,552 over 1919. The total premium income showed a gain of $14,405,839. Reserves for the protection of policyholders increased $24,173,658 to $184,721,450, while total payments to policyholders amounted to $272,614,998, a gain of $4,903,640.

Total assets of both companies amount to $203,433,330, an increase for the year of $26,972,149. When these figures are compared with years gone by, the enormous growth which has taken place will be seen. In 1870 there was no Travelers Indemnity Co., and the assets of the Travelers Insurance Co. amounted to $1,588,588. In 1910 the assets of the two companies stood at $76,954,520, and now they are at the figure given above.

The seventh annual meeting of the Toronto Bureau of Municipal Research was held on March 31. The balance sheet shows that for the year ended February 28, $25,552 of the total revenue of $33,222 came from the Federation for Community Service, while subscriptions amounted to only $1,280. The expenditures totalled $31,575 and $1,156 was added to provision for contingencies, leaving a surplus of approximately $490 for the year.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited
ST. JOHN, N.B. HALIFAX, N.S.

Investment Information

Our latest folder is a useful guide to the investor in Government and Municipal Bonds. Write for it.

BOND DEPARTMENT

THE CANADA TRUST COMPANY
14 King St. E. - - - Toronto

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

Waghorn Gwynn & Co., Limited
Stock and Bond Brokers
Financial Insurance, and Real Estate Agents
VANCOUVER

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches SASKATOON AND CALGARY
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds *Insurance* *Real Estate* *Loans*
Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited
INVESTMENT SECURITIES
210 Eighth Avenue West
CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN J. A. WESTMAN
President Managing Director

Secure More Bids

By inserting debenture advertisements in The Monetary Times of Canada municipal officials get at once into direct touch with all investment dealers who handle municipal bonds—those responsible for the purchase of bonds for insurance, trust and loan companies, as well as most of the discriminating investors.

It means more bids, ensures real competition and the maximum price.

Send your next debenture advertisement to

Monetary Times of Canada
TORONTO WINNIPEG

CORPORATION SECURITIES MARKET

Canada Steamships Features Trading on Canadian Exchanges—Laurentide Power Company to Issue Bonds—British America Nickel Bondholders Approve New Financing

BUT for two factors, the Canadian stock markets during the past week led a dull and uninteresting existence. There was still that lack of news which influences the development of buying by the public, while on the other hand there was very little to excite the bearish element.

The lethargy of the market, however, was interrupted by a break in Canada Steamships, both preferred and common. Nobody cared to say with certainty the real reason for the decline, but undoubtedly the expected new financing was the foundation of it all. The opinion was expressed that the preferred dividend was in danger, but a statement from J. W. Norcross, president, set at rest any anxiety in this regard, and the sentiment towards these stocks greatly improved.

While this action on the part of Steamships spread to other sections of the market, an improved trend in some traction issues failed to be effective outside of that group. Duluth and Twin City were the most prominent, and substantial gains were made. Progress is being made with legislation in Minnesota which, it is claimed, will brighten the future of these two companies. A bill before the legislature leaving rates in the hands of the Railroad and Warehouse Commission, instead of a vote of the electors, is expected to become law shortly. Winnipeg Railway responded to the rates decision by the Manitoba Court of Appeal in favor of the company.

As regards Wall Street, the events there were hardly of the nature to inspire a different feeling here. Call money dropped to 5 per cent. on the exchange, but this did not mean a great deal, for the market is waiting for something in the way of actual events in general business to determine its opinion.

Trading for the week resulted in the turnover of listed stocks on the Montreal exchange of 29,927 shares, as compared with 25,300 in the four days previous, while in Toronto the figure was 14,974, as compared with 6,275. Bonds changed hands to the extent of $1,124,200 in Montreal, as against $860,810, while the turnover in Toronto was $804,800, compared with $740,600 previously.

Shareholders of Canadian Woollens, Ltd., have been advised of the passing of the quarterly dividend on common stock, which was at the rate of 5 per cent. per annum. Dividend on this stock began in September last, the company having been organized in 1919. In the circular to shareholders, it is stated:—"In view of the marked period of readjustment through which all textile industries are passing, with a considerable falling off in business and drop in values, it is considered in the best interests that the company's reserves during this period should be carefully conserved. They have, therefore, deemed it wise to discontinue payment of the dividend on the common stock for the time being. The company is in an excellent position both financially and physically, and with the return to normal trade the company should be able to look forward to a bright future."

Laurentide Power Bond Issue

An issue of $1,500,000 general mortgage bonds of the Laurentide Power Co., has been sold to the Sun Life Assurance Co. of Canada on a basis costing the power enterprise slightly under 7½ per cent. The securities, which bear interest at the rate of 7 per cent. per annum, mature in 1936, and are guaranteed as to interest and principal by the parent concern, the Laurentide Co., Ltd., which owns $7,200,000 of the outstanding common stock of the power concern amounting to $10,500,000.

The bond issue was made to provide for the installation of an additional 40,000 horse-power at the Grand Mere plant, which will bring the capacity of the plant up to 165,000 horse-power.

Approve New Financing

Bond and debenture holders of the British America Nickel Corporation, Ltd., have endorsed a plan of reorganization and new financing. The new financing arrangements involve the issue of $24,500,000 in income bonds of three classes: $6,000,000, first income; $6,000,000, "A" income, and $12,500,000, "B" income. Of the first issue $4,000,000 will be hypothecated for debts to Canadian and Norwegian banks, and the balance held in the treasury. The second $6,000,000 will be exchanged for 15-year first mortgage bonds, and the $12,500,000 issue will be exchanged for $10,000,000 debenture stock, and the remaining $2,478,000 will be issued to satisfy certain claims of Norwegians, who were prominent in the organization of the corporation.

Notice is given in accordance with the terms of the trust deed securing the bond issue of Wabasso Cotton Co., Ltd., in favor of the National Trust Co., Ltd., trustee, that $10,000 bonds have been drawn by lot by the trustee for redemption on June 1st at a price of 105 and accrued interest. The bonds so drawn are as follows: $1,000 each—Nos. 119, 190, 283, 365, 423, 517, 744. $500 each—Nos. 757, 855, 899, 945, 1167, 1232. At the option of bondholders, redemption money may be made payable at London, Eng., provided the trustee is given at least two weeks' notice prior to the date of redemption.

Supplementary letters patent have been issued to the Western Quebec Power Co., Ltd., decreasing the capital stock from $1,000,000 to $400,000, by the cancelling of 6,000 unissued shares of the capital stock.

Stock Offering

The Mack Furnace Co., Ltd., of Chatham, Ont., a newly incorporated company under the laws of the province of Ontario, is offering its stock for sale. The capital is $250,000, divided into 2,500 shares of $100 each, of which 1,250 are preferred and the same amount of common. The preferred shares will receive a guaranteed dividend of 8 per cent., participating with the common stock in the earnings of the company, to 10 per cent., payable annually or semi-annually, at the option of the company. No payments of dividends shall be payable on the common until all accrued dividends have been paid on preferred. Purchasers of preferred will be entitled to buy at par one share of common with every ten shares of preferred acquired. Common stock only shall have voting power at the shareholders' meetings.

A factory known as the Defiance Iron Works, has been decided upon as a suitable location, and improvements will be made to make the plant suitable for the company's present need. The factory will be purchased, with four acres of land adjoining, for $45,000—$30,000 of which will be paid in common stock. The company will pay a commission on the sale of the stock of the company not exceeding fifteen per cent., of the par value of the stock so sold.

Application has been made to the Montreal Stock Exchange by Price Brothers and Co., Ltd., for the listing of the stock of the new company, which recently took over the old organization as a going concern, by which shareholders received five shares in the new company for each one share of old company stock held. The application is for the listing of $42,683,200 of an authorized issue of $60,000,000 of common stock, consisting of 426,832 shares of a par value of $100 per share, of which 357,972 shares have been issued, and are outstanding in the hands of the public. The balance of 68,860 shares are held to be exchanged for shares of the old company. All of this stock is fully paid up and non-assessable.

In their weekly comment on the unlisted market, A. J. Pattison, Jr., and Co. say that business opened with considerable activity after the Easter holiday. Now that several unfavorable conditions which have been overhanging the market for some time have been definitely decided, a general feeling of confidence and optimism is again quite apparent. The small investor continues to purchase securities to an extent not equalled in the last six months of last year. This in itself is as favorable an indication of conditions and of what may be expected in the near future as could be wished for.

We Offer
SCHOOL BONDS
Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼%

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
INVESTMENT BANKERS
Bank of Toronto Bldg. EDMONTON
Royal Bank Chambers CALGARY

The Bond House of British Columbia
WE ARE IN THE MARKET FOR
Early Maturity Government and Provincial Bonds
PAYABLE NEW YORK FUNDS
Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED
Vancouver, B.C. Victoria, B.C.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

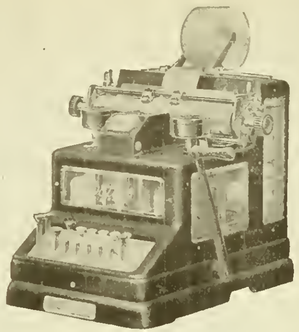
Write for free specimen copies

THE BOND BUYER
67 Pearl Street New York, N.Y.

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg



Dalton
Adding - Calculating Machine

DOES *all kinds* of figuring. The standard model, equipped with motor-drive is as efficient and satisfying an office adjunct as a business man could hope for. Try it.

United Typewriter Company
Limited
135 Victoria Street, Toronto
and all other Canadian cities

Investment Holders
Increase Your Income With Safety

We request you to send us, without obligation, a list of your holdings.

We may be able to suggest a method of increasing your income without decreasing your security.

Your Investment Business will be appreciated

Gillespie, Hart & Todd, Ltd.
Head Office
711 FORT STREET,
VICTORIA, B.C.
Branch
414 PENDER STREET,
VANCOUVER, B.C.

"Security First"
EXCELSIOR
INSURANCE **LIFE** COMPANY
A Strong Canadian Company
Assurances over Forty Million Dollars
Ask about our Special Investment Policy. It's new!
HEAD OFFICE—
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Apr. 6th.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	2123	40	40	36½	36½
" " ....pfd.	10	86	86	86	86
Asbestos Corp.	260¼	75¼	75¼	73	73
" ....pfd.	75½	89¾	90	89¾	90
Ames-Holden .....pfd.	16	27	27	26½	26½
Atlantic Sugar	1930	32¾	32¾	29⅜	29¾
Bell Telephone	268	108	108	103	103
Brazilian T.L. & Power	850	32	32	30	30
B.C. Fish	170	41	41	40	40½
Brompton Pulp & P.	2315	34¾	34¾	32	32
Canada Cement	930	60	60	57½	58
" " ...pfd.	42	91½	91¾	91	91
Canadian Car	52	32½	32½	32½	32½
" " ......pfd.	100	67	67	87	67
Can. Con.	50	60	63	60	63
Can. Cottons	20	75	75	75	75
Canadian Gen. Elec.	260	112	112	106	107
Can. Loco. ....pfd	10	84¼	84¼	84¼	84¼
Can. Rubber.... .pfd.	15	91	91	91	91
Carriage Fact.. ..pfd.	10	65	65	65	65
Can. Steamship	3107	30	30¼	21½	25¼
" " ...... pfd.	1867	65½	65½	49½	54
Con. Mining & Smel.	1065	17¾	17¾	15½	15¾
Det Rys.	705	81	81	80	80
Dom. Canners	25	29	29	28½	28½
Dominion Bridge	112	79½	80	78	78
Dom. Coal .....pfd.	35	77½	78	77½	78
Dom. Iron... .....pfd.	81	68	70	68	70
Dominion Glass.. pfd.	45	81	82	81	82
Dom. Steel Corp.	1678	45	45	40	40
" " " ..pfd.	80	71	71	70½	70½
Dominion Textile	800	122	122¼	118½	118½
Howard Smith	795	85	90	85	90
" " ....pfd.	21	87	87	87	87
Illinois Tract.	14	21	21	21	21
" " ....pfd.	48	71	71	70	71
Kaministiquia	10	91	91	91	91
Lake of the Woods	34	148	148	145	145
" " ..pfd.	10	103⅛	103⅛	103⅛	103⅛
Laurentide	1200	85½	86	85⅛	86
Macdonald Co.	50	22	22	22	22
Mackay ....pfd.	20	63½	63½	63½	63½
Montreal Cotton ..pfd.	83	98	98	98	98
" "	25	76	76	76	76
Montreal Power.	576	82	82¾	82	82½
" Tram	....	....	....	....	....
" " ..Deb.	1700	70	70	66	66
" Telegraph...	....	....	....	....	....
National Breweries	1555	38¼	38¾	37	37
" " .. pfd.	5	90	90	90	90
Ontario Steele	35	63	63	62¾	62¾
Ogilvie Flour Mills pfd.	122	101	101	101	101
Ottawa	5	68	68	68	68
Penmans	270	99½	101	99	101
" ....pfd.	5	85	85	85	85
Price Bros.	1	202	202	202	202
Quebec Ry. L. H. & P.	830	27	27	26	26
Riordan Pulp & P.	592	110	110	106⅞	108
Scotia	5	88½	88½	88½	88½
Shawinigan W. & P	411	104	104¼	103	103
St. Maurice	75	100	105	100	105
Sher.-Wms.	50	80	85	80	85
" " ......pfd.	10	95	95	95	95
St. Lawrence .....pfd.	55	57	57	55	55
Spanish River.	765	73½	73¼	71¾	72
" " .....pfd.	314	81¾	82¼	81½	82
Steel Co. of Canada	510	60	61	60	60
" " " pfd.	115	93	93	92	92
Toronto Ry.	260	68	68	66	66
Twin City	150	50	50	50	50
Tucketts	....	....	....	....	....
Wayagamack P. & P.	689	70	70	64½	64½
Winnipeg Ry	411	41	43	40½	42¾
Woods Mfg. Co. ...pfd.	32	76¼	76¼	76¼	76¼
Banks					
Commerce.	56	185	186	185	185
Hamilton	....	....	....	....	....
Hochelaga	5	152½	152½	152½	152½
Merchants.	159	178	179	178	179
Molsons	58	179	179	177	177
Montreal	107	208	208	208	208
Nationale	....	....	....	....	....
Nova Scotia	5	256	256	256	256
Royal	112	201	202	200	201
Standard	....	....	....	....	....
Union	10	155½	155½	155	155
Bonds					
Asbestos Corp.	1025	78	78	78	78
Bell Telephone Co	4000	93½	93½	93½	93½
Can. Car	4000	90	90	90	90
Can. Cement	....	....	....	....	....
Can. Cottons	....	....	....	....	....
Can. Rubber.	5000	88	88	88	88
Cedars Rapids Mf'g	6600	88½	89½	87½	89½
City Mont. Dec. 6's, 1922	24500	108½	108¼	108¼	108½
" " May 6's, 1923	9000	107	107	107	107
" " Sept. 6's, 1923	1500	99¼	99¼	99⅛	99⅜
Dom. Can. W. Loan. 1925	5418	94¼	95⅛	94¼	95
" " " 1931	4107	93	93¼	92½	93
" " " 1937	10077	97¼	97¾	97¼	97½
Victory Bonds, 1924	21397	96½	96¾	96	96
" " 1934	43094	94¼	94½	94	94¼
" " 1922	29235	98⅜	98¼	98	98⅛
" " 1927	6464	97½	97⅞	97¼	97½
" " 1937	11546	99⅝	99⅜	99	99⅜
" " 1923	28218	97	98	97	97½
" " 1933	21821	97⅞	98⅞	97½	98

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	....	....	....	....	....
Dom. Coal	....	....	....	....	....
Dom. Iron	12000	81	81½	81	81
Dom. Steel	....	....	....	....	....
Dom. Textile	1250	93	93	93	93
Lake of Woods	....	....	....	....	....
Mont. Tramways	5000	82¼	83	82¼	83
National Breweries	5000	91	91	91	91
Ogilvie Flour	12000	96	96	96	96
Ontario Steel	3000	87½	87½	87½	87½
Penmans	....	....	....	....	....
Price Bros.	3000	83	83	83	83
Quebec Ry. L. H. & P.	11900	63	64	63	63¼
Scotia	....	....	....	....	....
Sherwin-Williams	....	....	....	....	....
Steele of Can.	2500	94	94	92	94
West Kootenay	....	....	....	....	....
Wabasso Cotton	19000	82	62	82	82
Wayagamack P. & P.	5700	76	76	76	76

TORONTO—Week Ended Apr. 6th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	561	32¾	37¾	30	30
Abitibi	240	40	40	36¼	36½
Am. Cyan.	10	29	29	29	29
" " ....pfd.	10	60	60	60	60
Ames-Holden ..... pfd.	6	26⅝	26⅝	26⅝	26⅝
Barcelona	320	5¼	5¼	5	5
Bell Telephone	68	105	108¼	104	104
Brazilian Traction.	551	32	32	30¾	30¾
B.C. Fish	35	41	41	41	41
Burt, F. N.	113	104	105	103	103
" " ....pfd.	7	104½	104½	104	104
Can. Bread	75	18	18	17	17½
Canada Cement	22	59½	59½	57¾	57¾
Canners	10	29	29	29	29
Canadian Pacific R.	450	128½	129	127	128
Can. Gen. Elec.	217	112½	112½	107	107
" " " ...pfd.	30	100	100	98	98
Canada Steamship	1682	30	30	21¾	25
" " pfd.	1716	65	65	49	53½
Con. Gas	127	137	139	137	139
Coniagas	300	1.95	1.96	1.95	1.96
Dome	175	18.15	19.00	18.15	19.00
Dom. Tel.	20	80	80	80	80
Duluth	1300	16	20	16	20
Loco.	25	81	81	81	81
" ....pfd.	30	84½	84¼	84	64
Mackay Companies	303	74	74¼	73½	74¼
" " ...pfd.	20	64¼	64¼	64	64
Maple Leaf	10	135	135	135	135
" " ....pfd.	1	97	97	97	97
Nipissing	905	8.50	8.50	7.75	7.75
N. S. Steel	5	41	41	41	41
Ogilvie ....pfd.	20	101⅛	101⅛	101⅛	101⅛
Ont. Steel Pro.	35	62¾	62¾	62¾	62¾
Porto Rico	25	44	44	44	44
" " ......pfd.	19	77	77	76	77
Prov. Paper	....	....	....	....	....
Quebec R.L.H. & P.	165	26½	26½	25¾	26
Riordon	....	....	....	....	....
Russell ....pfd.	25	55	55	55	55
Salesbook ....pfd.	81	77½	78	76	76
"	25	6⅞	6⅞	6⅞	6⅞
Sawyer-Massey	....	....	....	....	....
" " ....pfd.	....	....	....	....	....
Smelters	420	18	18	15½	15⅝
Spanish River.	360	72¾	72¾	71½	71⅝
" " ..pfd.	37	82¼	82½	82	82½
Steel Corp.	670	44½	45	40¼	40¼
Steel Company	125	60½	61	60	60
" " ....pfd.	127	92	92	91	92
Toronto Ry.	308	68½	68½	66	66½
Tucketts	22	45	45	45	45
Twin City	1538	46¼	61½	46¼	61
Winnipeg Elec.	161	41	43½	40	43
Banks					
Commerce.	39	187	187½	185	185
Dominion	41	197	197	196	196
Hamilton	15	179	180	179	180
Imperial	17	191	191	191	191
Merchants	25	179⅛	179¼	178	179¼
Montreal	1	205	205	205	205
Nova Scotia	....	....	....	....	....
Royal	39	202	202	200	201
Standard	42	202	202	201	201
Toronto	11	185	185	183	183
Union	13	154	155	154	155
Loan and Trust					
Col. Inv.	208	75½	75½	75½	75½
Can. Land.	18	133	133	132¾	132¾
Can. Perm.	279	175	175	173	175
Ham. Prov.	90	140	140	140	140
Lon. & Can.	....	....	....	....	....
Toronto Mtg.	10	132	132	132	132
Toronto Gen. Trusts	....	....	....	....	....
Un. Trust	5	100	100	100	100
Bonds					
Can. Bread	4000	83	83	83	83
Loco.	500	87	87	87	87
Ogilvie	....	....	....	....	....
Rio. Jan. T., L. & P.	4700	78	78	66	66
Sao Paulo	1000	80	80	80	80
Steel of Can.	1000	93	93	93	93

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	7800	95	95½	94¾	95½
" " " " 1931	16100	93	93⅜	92¾	92⅞
" " " " 1937	43800	97½	97¾	97⅜	97⅝
Victory Loan 1922	107850	98	98⅜	96	98⅛
" " 1923	86700	97⅛	98⅛	97	97⅜
" " 1927	30800	97½	97¼	97	97⅜
" " 1937	37250	99⅜	99½	98⅞	99½
" " 1933	116150	97⅝	98	97	97⅞
" " 1924	37100	96½	96⅝	96	96½
" " 1934	105800	94½	94⅝	94¼	94½

WINNIPEG—Week ended Apr. 2nd.

	Sales	Open	High	Low	Close
Victory Loan 1922	25100	98¼	98¼	98⅛	98⅛
" " 1923	16750	97⅜	97⅝	97¼	97¼
" " 1924	11400	96⅜	96⅜	96⅛	96⅛
" " 1927	7050	97¼	97⅜	97¼	97¼
" " 1937	5950	99⅛	99⅜	99¼	99⅜
" " 1933	11150	98½	97¾	97¾	97¾
" " 1934	63600	94⅜	94⅜	94½	94½
War Loan 1925	100	94½	94½	94½	94½
" " 1931	300	93½	93½	93½	93½
" " 1937	2700	97⅝	97¾	97⅝	97¾
Gt. West Perm.	....	....	....	....	....
Northern Star ... pfd.	50	360	360	360	360
Union Bank	9	155	155	155	155
Western Grocers	10	71	71	71	71

NEW YORK—Week ended Apr. 2nd.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	6000	113½	114⅝	112	112¾
Canada Southern	....	....	....	....	40
Nova Scotia S. & Coal	900	38	39	37	37
Granby Consolidated	700	18⅜	18⅜	18	18
Bonds					
Dom. of Can. 5% 1921	6000	....	99⅞	99⅞	99⅞
" " " 5½% 1921	134000	....	99½	99⅜	99½
" " " 5% 1926	56000	....	92½	91¾	92¼
" " " 5½% 1929	42000	....	92⅜	91½	92
" " " 5% 1931	75000	....	89	88	89
Ontario Silver Mining.	....	....	....	....	4⅞
....	....	....	....	....	....

LONDON, Eng.—Week ended Mar. 19th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%	....	76	76	76	76
Canada..3½% 1930-50.	....	64¼	65	64	65
" .... 3% Reg.	....	65	65	65	65
" .... 4% 1940-60.	....	71½	71¾	71	71¾
" 4½% 1920-25	....	92½	92⅞	92¼	92¼
Calgary 5% deb.	....	90¼	90¼	90¼	90¼
" 4½% deb.	....	78½	89¾	78	89¾
Edmonton 5% bds. 23-53	....	78	78½	78	78½
" 5% debs.	....	82½	82½	78	78
Manitoba 4% deb. 1949.	....	74¾	74¾	74¾	74¾
Nfld. 3½% bds	....	62¼	62¼	62¼	62¼
Montreal 3½% bds.	....	70½	70½	70½	70½
" 4½% Reg.	....	73¼	74¼	73¼	74¼
" 4% 1945-50.	....	65¾	67	65¾	66½
Ontario 3½%	....	66	66	66	66
Quebec 4½%	....	76½	76⅝	76½	76⅝
" 3% bds.	....	62¼	62¼	62¼	62¼
Saskatoon 5%	....	74	74	73	73
Toronto 4% bds.	....	90¾	92	84	92
" 3½% 1929.	....	79	79	79	79
Vanc'ver 4% cons. '50-2	....	61½	61½	61¼	61¼
Victoria 4% cons.	....	69¾	69¾	69¾	69¾
" 3% cons.	....	56¾	56¾	55¼	55¼
" 3½% 1923.	....	92¼	92¾	92¼	92½
" 3½% 1929-49	....	61	61½	61¼	61¼
" 4½% deb. '20-25	....	89¼	89¼	89¼	89½
" 5½% cons.	....	91¼	91½	91¼	91½
Winnipeg 4½% 1943-63	....	81½	81½	80¾	81
" 4% cons.	....	80½	81	80½	81
Railways					
Can. Nor. 4% deb.	....	58	58	56	56
" " 4% cons. deb.	....	92	92	91¾	91¾
" " Pac. 4% deb.	....	72	72	72	72
Can. Pac.	....	145	145	141¼	142¼
" " ......4% deb.	....	66½	66½	65¼	65¾
" " ......4% pfd.	....	61⅝	62	61¼	61¾
G.T.P. Br. 4% bd 1939.	....	81¾	83¼	81¾	82½
G.T.P. 4% deb.	....	43½	43½	43½	43½
G. T. P. 4% 1955	....	69½	69½	67¾	67¾
Gr. Trunk .... 4% guar.	....	61¾	61¾	60½	60½
Gr. Trunk 5% 1st. pfd.	....	42¾	43	42¾	43
Gr. Trunk 5% 2nd pfd.	....	32¾	32¾	30	30½
Gr. Trunk 4% 3rd pfd.	....	12⅝	12½	12¼	12½
Gr. Trunk 4% cons.	....	62	62¾	61¾	62¾
Gr. Tr. West. 5% deb.	....	76½	76½	76¼	76½
Ont. & Quebec 5% deb.	....	78¼	78¼	78¼	78¼
P. Gt. East. 4½% deb. '42	....	82¼	83	82	82
Ind., Fin., Etc.					
Can. Car 6% bds.	....	96¼	96¼	96¼	96¼
Can. West Lumber 5%	....	57	57¼	55¾	55¾
Can. Gen. Elec.	....	126	126	126	126
Toronto Pow. 4½% deb.	....	73¼	74	72¾	72¾
Van. Pow. 4½% gr. deb.	....	53	53½	53	53
Can. Bk. of Commerce	....	....	....	....	....
Bank Montreal	....	....	....	....	....

RECENT FIRES

Grocery Store at Nanaimo, B.C., Suffered a Loss of $40,000—Business Block at Altona, Man., and Large Building in Montreal Destroyed with Loss of $35,000

Altona, Man.—April 2—The entire business block was destroyed by fire, causing a loss estimated at $35,000. The loss is partially covered by insurance.

Bathurst, N.B.—March 26—The White House, the only remaining hotel in the town, was destroyed by fire. The loss is estimated at $30,000, with insurance of $18,000.

Cloverdale, N.B.—April 3—The home of Herbert Adair was destroyed by fire. There is very little insurance.

Cudworth, Sask.—April 1—Damage to the extent of $16,000 was caused when fire destroyed two large barns on the farm of F. Danong. Insurance carried amounted to $4,000.

Fredericton, N.B.—March 31—Fire, which caused damage to the amount of $9,000, broke out in the garage of Chester A. Brewer at Friel's Bridge, North Devon.

Girvin, Sask.—March 25—The Methodist church was destroyed by fire. The loss is placed at $5,000, with $2,000 insurance. The fire is believed to have been of incendiary origin.

Glace Bay, N.S. — March 26 — A dwelling on Maple Avenue, occupied by Henry Wilton, was destroyed by fire. The loss is estimated at $800.

Halifax, N.S.—March 28—A building, now occupied by Dowell Bros. as a garage at the south end of Barrington Street, was damaged by fire.

Hamilton, Ont.—April 5—A house, the property of ex-Constable Carling, at the corner of Sanford Avenue and Barton Street, was destroyed by fire.

Millgrove, Ont.—March 30—Loss of $4,000 was occasioned when the large bank barn and stables of Kenneth Cummins were destroyed by fire. The loss is partly covered by insurance.

Montreal, Que.—March 29—A fire broke out in the garage of M. Plante and spread to the Dominion Transport Co. stables and to the City Ice Co. icehouses at 1 and 3 Ste. Emelie Street.

April 2—The premises of the Imperial Knitting Co., 194-200 De La Roche Street was damaged by fire. The loss is estimated at $35,000.

Nanaimo, B.C.—March 25—Mssrs. Malpass and Wilson, grocers, sustained a loss of $40,000 when their store at the corner of Haliburton and Needham Streets was destroyed by fire. The fire was of incendiary origin.

Pembroke, Ont.—March 29—A fire, originating in the furnace-room, destroyed the home of Fred P. Moffatt, McKay Street.

Portlock, Ont.—March 25—A barn on the farm of Andrew White was struck by lightning and completely destroyed. The loss is partly covered by insurance.

St. John, N.B.—March 31—A building at the north-west corner of Mill and Union Streets, owned by Jas. Morrison, Cliff Street, was destroyed by fire.

Sandwich, Ont.—March 30—The residence of Frank Bradshaw, 68 London Street, was damaged by fire. The loss is estimated at $800.

Toronto, Ont.—March 31—A fire broke out in the Parliament Buildings. Most of the damage was done by smoke and water.

Vercheres, Que.—April 5—Two hundred rowboats were burnt in a fire which destroyed the boathouse and workshops of L. St. Pierre and Sons and the general grocery store of G. B. Dupre. The loss is estimated at $20,000, with insurance of $3,500.

Walkerville, Ont.—April 3—A fire broke out in the auto paintshop of L. G. Beveridge on Erie Street, doing $20,000 damage.

Windsor, Ont.—March 29—A fire which started in the basement damaged the home of W. G. Lynch, 651 Ouellette Avenue.

Wolfville, N.S.—March 29—The barn belonging to E. C. Johnson was destroyed by fire. The loss is partly covered by insurance.

DEBENTURES FOR SALE

TOWN OF VERMILION, ALBERTA

Sealed tenders marked, "Tender on Debentures," will be received by the undersigned up to Monday, April 18th, for the two blocks, viz.: (1) $20,000.00 at 6½%, term 20 years, repayable in 20 equal annual instalments of principal and interest; purpose, to build fire hall, buy engine and construct underground water tanks. (2) $6,000.00 at 7%, term 20 years, repayable in 20 equal annual instalments; purpose, electric light and power extension.

Debentures are a debt on the town at large.

The highest or any tender not necessarily accepted. Tenders will be opened 8 p.m., April 18th, 1921.

H. P. LONG,
Secretary-Treasurer,
Vermilion, Alberta.

507

VILLAGE OF ACTON

Tenders invited for one set of Debentures for $18,000.00, payable in thirty years by annual equal instalments (principal and interest) at six and one-half per cent. per annum. Debentures are for completing Waterworks System within the said Village, the By-law under which the said Debentures are issued having been approved by the Ontario Railway and Municipal Board, under Section 400, Subsection 3, of the Municipal Act. Tenders to reach the undersigned not later than twelve o'clock noon on Saturday, April 16, 1921. Lowest or any tender not necessarily accepted.

H. N. FARMER,
Municipal Clerk and Treasurer,
Box 335, Acton, Ontario.

521

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

WANTED.—A young man as Assistant Inspector for the Province of Nova Scotia. One with experience in inspecting and schedule rating of fire risks preferred. Apply stating qualifications and salary asked, to Editor. Box 407, *Monetary Times*, Toronto.

SECRETARY-TREASURER, age 30, of large company in British Columbia, desires connection in similar capacity with well-established business in Ontario, Hamilton preferred. First-class accountant, with excellent credentials. The more responsibility to be assumed, the better. Prepared to go east immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C. 516

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at April 7, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Mar. 31.	Can., Apr. 7.	N.Y., Apr. 7.
London, cheque ..	443.50	438.25	392
France	7.94	7.97	7.13
Germany	1.79	1.82	1.61
Belgium	8.31	8.30	7.43
United States ...	12⅝ p.	11 11/16 p.	....

Corporation Finance

Notwithstanding Many Adverse Factors, Steel Company of Canada Profits Show but Slight Shrinkage—St. Maurice Paper Company Report Reflects Large Growth—Bell Telephone Rates to be Increased Temporarily—Goodwins Profits Were Larger—Winnipeg Electric Railway Wins Case Against the City for Sustenance of Fare Rate

Porto Rico Railways Co.—For the first two months of the current year gross earnings amounted to $222,907, an increase of 8.20 per cent. over the previous year, while net earnings totalled $94,501, an increase of $17,856, or 20.68 per cent. over 1920.

London Street Railway Co.—The Ontario Railway and Municipal Board has formally arranged to hand back the London street railway system to the company on May 1, on which date the city will be confronted with wage and fare troubles, and a probable tie-up if an agreement cannot be negotiated in the meantime. Officers of the board state that after having operated the system for a year they have found that without higer fares the men cannot be given any higher wages than the present 48-cent scale, and if that is done none of the improvements sought by the citizens can be financed.

Winnipeg Electric Railway Co.—The Manitoba Court of Appeal has decided unanimously against the city of Winnipeg in its appeal to have set aside an order for higher fares by the company, made by P. A. Macdonald, public utilities commissioner for the province. All taxable costs, regardless of the statute of limitations, were ordered paid by the city. The court held that the utilities commissioner had been given by statute, authority to increase rates so as to make them just and reasonable, whether or not they were fixed by contract.

The order against which the city appealed went into effect some months ago. Under its provisions seven cents is paid for a single fare, and four tickets are sold for 25 cents, with transfer privileges.

Western Grocers, Ltd.—Sales of the company for 1920 showed a satisfactory increase over those of the previous year, but on account of the weak markets during the last three months of the year, net profits were not so good, being $239,655, compared with $324,118 in 1919. The sum of $71,658 was credited to special reserve account, the same as in 1919, leaving a balance to be carried forward of $181,772, as compared with $201,564.

The balance sheet shows few significant changes. Fixed assets and investments amount to $1,042,301, a decrease of $193,036. Current assets are shown at $3,874,846, an increase of $195,629, while current liabilities are $2,334,077, a decrease of $223,563. All merchandise was taken at replacement values, but this account shows an increase of $129,338 at $1,792,635.

Goodwins, Ltd.—With gross profits amounting to $495,212, as compared with $444,942 in 1919 and $336,948 in 1918, the company on February 2 last, concluded the best year in its history, from that standpoint. After charging off interest and depreciation, earnings available for dividends were $301,960, against $274,615 in 1919, $164,894 in 1918, $150,405 in 1917 and $125,074 in 1916. These figures indicate the steady growth which earnings have shown during the past few years, the improvement in the two most recent years being most notable.

It was only in 1920 that the preferred dividends were resumed, the three quarterly payments from July 1 taking up $73,500. This left a surplus for the year of $228,461, which is equivalent to about 11.5 per cent. earned on the outstanding common stock of $2,250,500. With the addition of surplus carried forward, this account is raised to $1,188,191, as compared with $959,730 at the end of 1919, and $685,115 the previous year.

The balance sheet also reflects a comfortable financial position. Working capital is slightly less, surplus current assets being $1,135,297, as compared with $1,205,428 at the end of 1919. This showing, however, is explained when it is seen that some $225,000 has been added to buildings account, two new stories having been added, and the addition of $89,000 to equipment account, all of which have been paid out of profits accumulated, thus increasing the equity of the shareholders to a considerable extent.

Ames Holden Felt and Tire Companies, Ltd.—The earnings statements of the Ames Holden Felt Co., Ltd., and of the Ames Holden Tire Co. Ltd., show a deficit on operations for the former of $7,227 and for the latter of $46,542. The felt company reported sales for the year amounting to $151,194, and the tire company sales amounting to $224,313, and in both cases the deficit is shown after providing for bond and other interest changes.

In his report to shareholders the president states that the felt plant was not in operation until August last although large orders had been on the books sufficient to keep the plant in full operation up to that time. In the meantime the wool market had collapsed, so that orders filled during the last months of the year, showed insufficient profit to provide for a surplus as stated. The report states that the mild winter was not conducive to good buying, but that the demand now was showing up well. The tire company suffered in sympathy with all tire manufacturing concerns during the slack business last year, but as the company had not been producing to any extent, losses were not heavy on actual sales, although the overhead charges were necessarily heavy.

The balance sheet of the felt company shows cash at $2,042; accounts receivable, $6,956; inventories, $65,615; fixed assets, $304,434; bills and accounts payable, $73,438. The balance sheet of the tire company reports cash on hand at $3,865; accounts receivable and due by associate companies, $400,033; investments in war loans, etc., $131,123; fixed assets, goodwill patents, etc., $3,210,188. Bank loans are $759,588 and bills payable $78,064.

Bell Telephone Co. of Canada, Ltd.—An increase of 10 per cent. in exchange rates as a temporary measure, has been granted to the company by the Dominion Board of Railway Commissioners. The judgment states that the board will retain control of the case. The company is to continue filing the same monthly reports as at present. Such further special reports, if any, as the board may require will be called for. No exception is taken to the application of a monthly instead of a quarterly basis of payment as at present. Tariffs covering the increases allowed on long distance, service connection and exchange service may become effective on notice under the Railway Act, said notice to be not less than one week.

In the judgment, which covers 33 typewritten pages, the assistant chief commissioner, S. J. McLean, summarizes the application of the telephone company for an increase. The company had set out that the total telephone revenue was $15,858,903; that the expenses covering operation, current maintenance, depreciation and taxes, were $14,086,945, leaving a net telephone revenue of $1,771,958 from which to make interest and dividends. The net telephone revenue amounted to 3.418 per cent. on the book value of the total telephone property in service. Depreciation was on the basis of 5.7 per cent., as provided under the board's 1919 award. The company showed an increase of 16.53 per cent. in prices of material on July 1, 1920, as compared with 1918 prices, quantities used represented a cost of $2,628,067 in 1920, as against $2,255,090 in 1918.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1921, payable April 15th to shareholders of record, March 31st, 1921.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

462

NOVA SCOTIA STEEL AND COAL COMPANY, LTD.

DIVIDEND NOTICE

A dividend of two (2%) per cent. on the Preferred Stock and one and one-quarter (1¼%) per cent. on the Ordinary Stock of the Company has been declared, payable on April 15th, 1921, to shareholders of record at the close of business on March 31st, 1921.

By Order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., March 24th, 1921. 508

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a bonus of One Per Cent. upon the Paid-up Capital Stock of the Bank, were declared, payable on 2nd May next to shareholders of record on the evening of 15th April, stock not fully paid up on 1st February to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 1st April, 1921. 518

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 5, 1921.

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company for the election of Directors and the transaction of such other business as may lawfully come before the meeting will be held at the Head Office of the Company, Room 300, Michigan Central Terminal Building, in the City of Detroit, Mich., on the First Thursday after the first Wednesday (being the 5th day) of May, 1921, at 10 o'clock a.m., Eastern Standard Time.

EDWARD F. STEPHENSON,
Secretary.

517

MARCUS LOEW'S THEATRES, LIMITED

The Directors have declared a dividend of one and three-quarter per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum on the preference stock for the quarter ending 31st March, 1921, payable on the 15th day of April to shareholders of record on the 31st day of March, 1921.

By Order of the Board.

SAMUEL D. FOWLER,
Secretary.

519

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

TOWN OF KAMSACK

Tenders will be received by the undersigned up to five o'clock p.m. on Friday, April 15th, 1921, for the purchase of $13,400.00 of 15-year 7% Electric Light Debentures. Repayable in equal annual instalments of principal and interest.

Neither the highest or any other tender necessarily accepted.

L. W. ANDREW,
Treasurer,
Kamsack, Sask.

505

TOWN OF NOKOMIS

Town Debentures for Sale: $20,000, fifteen equal annual payments, interest eight per cent. Can be divided into $5,000 lots. Address offers to

C. L. CAMPBELL,
Town Clerk,
Nokomis, Sask.

502

CITY OF ST. BONIFACE

DEBENTURES

Sealed tenders, addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to Eight o'clock p.m. on Monday, the 25th day of April, 1921, for the purchase of the following debentures to pay for Local Improvements, Bridge and Waterworks:—

Date of Issue—2nd January, 1921

30-year Bridge, 5%	$150,000.00
20-year Waterworks, 6%	50,000.00
15-year Pavement, 6%	70,548.00
10-year Pavement, 6%	2,685.00
	$273,233.00

Principal payable at the end of the term.

Coupons for interest attached.

Interest payable half-yearly on July 2nd and January 2nd.

Principal and Interest payable at:—

Banque d'Hochelaga, St. Boniface and Winnipeg, Man., and Montreal, Que.

Canadian Bank of Commerce, Toronto, Ont.

Clydesdale Bank, Limited, London, England.

Debenture and Coupons expressed in Sterling and Canadian currency and of denominations desired by purchaser. Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

Total amount of bid to be expressed in Dollars and Cents.

No tender necessarily accepted.

ERNEST GAGNON,
City Clerk.

St. Boniface, Man., 2nd April, 1921. 520

The computation submitted by the company as to operating revenue and expenses, based on a projected year showed earnings which would be $3,300,000 short of meeting interest and dividends after other necessary deductions had been made. The estimate of annual requirements showed that the company would fall short of earning 5.7 per cent. depreciation (the emergency rate fixed by the board) for the year 1920 by over $1,500,000. It already had fallen behind for the period January 1 to July 31 by $492,200.

The outstanding feature of the judgment is that the company will be allowed to earn its 8 per cent. dividend, plus a surplus of 2 per cent. or more annually, under certain circumstances.

St. Maurice Paper Co., Ltd.—From every standpoint the 1920 report of the company is indicative of the prosperity of the pulp and paper industry last year. Gross profits comprising operating earnings and income from miscellaneous sources, including that accruing through the existing high rates on New York funds, amounted to $2,976,636, or more than double those of the preceding period, when the total reached $1,418,804, the actual gain being $1,557,832. After deductions, including depreciation allowance and the setting aside of the $800,000 out of the year's profits as a reserve for contingencies and government taxation, against $100,000 a year ago, the net profit for 1920 amounted to $1,769,988, compared with $563,924 in 1919, or more than treble. The year's net was equivalent to 22.68 per cent. on the increased capital stock outstanding, aggregating as at December 31 last $7,899,900, against 11.27 per cent. in 1919 on a capital of $5,000,000.

During the year there was distributed among the shareholders of the company a stock bonus of $1,512,900, while two quarterly payments of 1¼ per cent. each and two of 2 per cent. each, as well as a special dividend of 5 per cent., were paid in cash in the twelve months. These distributions, aggregating $2,301,677, figuring the stock bonus at parity, compared with $187,500 in 1919, when the payments amounted to 3¾ per cent. on the outstanding capitalization. All requirements met, surplus account at the end of 1920 showed a balance of $1,246,450, compared with $1,788,139 a year ago.

The balance-sheet discloses a position of increased strength, net current assets at the end of 1920 being upward of $3,300,000, against slightly under $2,450,000 in last year's showing. Inventories and expenditures on logging operations totalled $2,863,689, an increase of nearly $400,000 over the 1920 figures, while bank loans, appearing at $475,000 in the 1919 statement, find no counterpart in the 1920 figures. Properties, timber limits, equipment, etc., are shown in the statement under review at $8,053,038, net additions during the twelve months involving an outlay of $1,002,850. The capital stock of the company was, as already stated, increased from $5,000,000 to $7,899,900, the change in this respect being due to the distribution of the 30 per cent. stock dividend and the exchange of all but $47,000 of the outstanding bonds, shown a year ago at $1,440,000 into the common stock of the enterprise on a par for par basis during the year.

Steel Co. of Canada.—Increased freight rates, labor conditions and fuel trouble were three adverse factors which the company had to contend with in 1920, but notwithstanding, only a very slight shrinkage in profits is reported. After deducting charges for repairs, maintenance, improvements, and making provision for inventory, reserve and 1920 income tax, the results of the twelve months' operations amounted to $3,924,401, as compared with $4,000,940 in 1919, and $5,367,120 in the preceding year.

From the 1920 gross figures were deducted an amount of $652,255 as a provision for excess costs of construction due to the abnormal conditions existing during the year, as well as a generous allowance of $712,683 for depreciation. These provisions, together with sinking fund requirements and fixed charges, left net earnings of $1,855,404, against $2,382,171 in 1919, the latter year's showing in this respect being enhanced by the fact that no allowance was made for the writing off of any allowance for excessive building costs.

After the payment of dividends on the preferred stock of the company there was left available for application to the common shares a balance of $1,400,663, which, however, was reduced by $50,000 transferred to the fire insurance reserve, leaving the net sum of $1,350,663, representing an earning capacity of 11.7 per cent. on the junior securities, compared with 14.6 per cent. in 1919, 15.8 per cent. in 1918, and 19.5 per cent. in 1917. All deductions provided for, including 7 per cent. dividends on the common stock, there remained a surplus at the end of the year amounting to $545,663 to add to the balance standing to the credit of profit and loss account, as at December 31, 1919, bringing this up to the highly substantial figure of $8,740,965, or in excess of 48 per cent. of the company's combined preferred and common stocks.

Turning to the balance sheet portion of the report, discloses a good financial position. Net current assets are given at $10,670,924, compared with $11,199,595 in 1919, cash holdings being shown at $669,434, against an excess of $2,000,000 in 1919, the reduction in this respect being offset by a secured call loan of $1,000,000 which had no counterpart in the figures of the previous year, and by an increase in accounts and bills payable of well over $1,000,000, which stood at $5,488,207 in the statement under review, compared with $4,331,948 at the end of 1919. Inventories were reduced by almost $700,000, falling from $5,503,833 in 1919 to $4,804,469 on December 31 last. Reserves, including depreciation account and sinking fund, aggregate $9,880,008, with surplus, already referred to, amounting to $8,740,965, the former having been increased by over $900,000 in the year, and the latter by an excess of $545,000.

ADDITIONAL INFORMATION CONCERNING FIRES

(For Recent Fires see page 41)

Beamsville, Ont.—March 10—The bakery of F. J. Brown and Co. was damaged by fire. The fire was caused by some lard used in frying, boiling over and catching fire. The total loss is $900, with insurance of $3,500 in the Wellington and Continental Fire insurance companies.

Kitchener, Ont.—March 9—The fire which damaged the Jazen Block was caused by a cigarette butt thrown in a pile of rubbish. The total loss is $14,850, with insurance of $116,000.

Manitoba.—The fire commissioner's statement for the month of February states that during the month there were 139 fires, with a loss of $484,114. During the month there was one fatality. The following is the class of structure destroyed or damaged: Dwellings 59, stores 16, farm buildings 12, hotels 7, schools 5, warehouses 5, garages 5, apartment buildings 3.

Ottawa, Ont.—February 1—The roof on R. D. Baker's residence caught fire from sparks from the chimney doing $450 damage.

Paudash Lake, Ont.—March 10—Two barns and a driveshed belonging to Robert J. Wadsworth were destroyed by a fire which was caused by one insane. The loss is $1,700, with insurance of $565 in the Norwich Union Fire.

St. John's, Nfld.—February 19—The Roman Catholic Palace was destroyed by fire, with a loss of $70,000 and insurance of $17,000.

Toronto, Ont.—During the month of March there were 185 alarms, with an estimated loss of $11,017. Chimneys caused 16 fires and stoves and furnaces 14.

Wingham, Ont.—March 14—The assembly room belonging to C. Lloyd and Son was damaged by fire. The loss is $2,200, with insurance of $700 in the Perth Mutual, Wellington, Waterloo, Economical and Merchant Fire insurance companies.

The assets of the Wilt Twist Drill Company of Canada, Ltd., Walkerville, Ont., will be sold by public auction on April 14 by the liquidator, E. M. McLean.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Records Established by Insurance in 1920

Preliminary Figures of Insurance Department for Companies Operating Under Dominion License—Life Companies Business in Force $2,657,037,219, and Net Premium Income $90,212,934—Fire Business in Force $5,971,330,272, Premiums $50,565,856 and Losses $22,931,129 — Casualty Lines Grew

PRELIMINARY figures just issued by the Department of Insurance, Ottawa, for all companies operating under Dominion license show that in 1920 new records were established in practically every line of insurance. The detailed figures are given elsewhere in this issue. The life results, in comparison with 1919, may be summarized as follows:—

	1919.	1920.
Net premium income	$ 74,708,509	$ 90,212,934
New policies issued (number)	641,251	655,176
New policies issued (net amount	$ 517,863,639	$ 630,110,900
Net amount in force	2,187,837,317	2,657,037,219
Claims	28,077,092	25,719,402

The net amount of life business in force was estimated by T. A. Dark, writing in *The Monetary Times* of January 7, 1921, at $2,637,000,000. This, it will be observed, was very close to the actual amount as shown above. Mr. Dark expressed the view that mortality experience would be still more favorable; this is also borne out, the claims paid being substantially less in spite of the large increase in business in force.

The detailed figures also make possible a comparison of the relative progress made by the Canadian, British and Foreign companies. The Canadian companies increased their net business in force by $370,975,561, or 21.7 per cent., the British companies by $9,986,752, or 14.9 per cent., and the Foreign companies by $157,496,107, or 28 per cent., the increase in the total (Canadian business only) being $469,199,902, or 21.5 per cent.

The fire insurance results may be shown briefly as follows:—

	1919.	1920.
Net premiums	$ 40,031,474	$ 50,565,856
Net amount at risk	4,923,024,381	5,971,330,272
Net losses	16,778,373	22,931,129

By provinces, the net premiums and losses were as follows:—

Net losses are in the ratio of 45.3 per cent. to premiums. With the exception of 1919 this is the lowest ratio since 1906, the figure for recent years being as follows: 1919, 41.67; 1918, 53.84; 1917, 52.42; 1916, 54.40; 1915, 53.49; 1914, 55.81; 1913, 54.39; 1912, 52.25. The increase was not unexpected, as fire losses in 1920 were known to be well ahead of 1919. *The Monetary Times'* estimate for last year was $27,371,000, compared with $23,207,000 in 1919, and $31,815,000 in 1918. These are of course estimates of the total fire loss in Canada, and are naturally well above the losses met by the insurance conpanies. The variation from year to year, however, closely follows the insurance experience.

The following is a summary of the casualty results:—

	Premiums for the year.	Losses Incurred During the year.	Claims Paid.	Reserve for Unsettled Claims
Accident	$2,340,732	$ 905,033	$ 949,711	$245,868
Accident and sickness	1,073,158	545,740	543,358	87,042
Casualty	488,118	208,028	208,028	35,000
Automobile (A) . .	2,366,540	1,250,241	1,186,655	212,658
" (B) . .	2,886,941	1,598,768	1,506,614	439,584
Burglary	481,006	244,014	203,983	59,283
Liability	3,161,377	1,628,213	1,535,311	943,016
Explosion	172,173	. . . . . .	. . . . . .	. . . . . .
Forgery	636	. . . . . .	. . . . . .	. . . . . .
Guarantee	1,272,462	312,477	178,035	326,193
Guarantee Co. of North America . . .	343,700	46,099	62,634	56,216
Hail	5,796,502	2,370,932	2,377,801	3,550
Inland transp.	423,845	223,970	211,674	48,517
Live stock	111,446	52,860	49,587	8,792
Plate glass	690,079	411,813	409,393	48,160
Sickness	1,576,317	1,051,506	1,073,991	170,098
Sprinkler leakage . .	98,804	68,491	72,753	14,169
Steam boiler	323,485	17,524	16,130	3,639
Title	. . . . . .	. . . . . .	. . . . . .	. . . . . .
Tornado	158,321	29,155	155,931	31,943

	Alta.	B.C.	Man.	N.B.	N.S.	Ont.	P.E.I.	Que.	Sask.	Yukon.	Totals.
Net premiums.	$	$	$	$	$	$	$	$	$	$	$
Canadian cos. . . .	966,709	895,417	980,889	479,746	617,507	4,182,061	42,674	2,378,187	1,279,689	1,852	11,824,731
British cos.	1,652,913	2,404,947	1,760,069	1,253,599	1,127,889	9,119,743	129,931	6,230,307	1,721,139	1,913	*25,479,181
Foreign cos.	1,363,454	2,170,204	1,494,526	1,078,751	1,212,974	4,885,576	66,005	3,851,880	1,345,577	3,173	17,472,120
Totals	3,983,076	5,470,568	4,235,484	2,812,096	2,958,370	18,187,380	238,610	12,460,374	4,346,405	6,938	54,776,032

*Including $76,731 premiums which cannot be separated according to provinces.

	Alta.	B.C.	Man.	N.B.	N.S.	Ont.	P.E.I.	Que.	Sask.	Yukon.	Totals.
Net losses.											
Canadian cos. . . .	304,191	254,281	384,263	363,350	376,402	1,585,982	10,892	1,294,874	502,286	None	5,076,521
British cos.	606,798	677,731	711,593	847,639	741,271	3,491,062	32,813	3,418,379	676,675	24	†11,261,279
Foreign cos.	463,461	723,659	640,119	651,814	943,985	1,922,233	40,586	2,384,909	607,055	5,259	8,383,080
Totals	1,374,450	1,655,671	1,735,975	1,862,803	2,061,658	6,999,277	84,291	7,098,162	1,786,016	5,283	24,720,880

†$57,294, including losses, which cannot be separated according to provinces.

1920 LIFE INSURANCE BUSINESS IN CANADA

Company.	Total Net Assurance Premium Income	Consideration for Annuities	New Assurance Policies issued and paid for in Cash			Assurance Policies in force at date of Return		Assurance Policies become Claims			Net Disbursements in respect of		Net Payments due under Assurance and Annuity Contracts		
									Net Amount						
			Number	Gross Amount	Net Amount	Number	Net Amount	Number	Death	Matured Endowments	Death Claims, Matured Endowments and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted	
Canadian Companies	$	$		$	$		$		$	$	$	$	$	$	
1 Canada Ordinary (a)	6,919,308	33,080	11,709	35,503,238	34,485,571	76,455	178,105,079	1,188	1,982,948	662,146	2,566,420	54,871	378,525		1
(b)	4,322,085	302,055	6,815	21,965,376	19,711,396	34,622	84,059,535	354	668,873	358,522	1,087,193	272,960	136,154		
(c)	11,241,393	335,135	18,524	57,468,614	54,196,967	111,077	262,164,614	1,542	2,651,821	1,020,668	3,683,619	327,031	514,679		
Group (a)	24,038		18	2,148,470	2,148,470	18	2,322,950		6,800		6,300		500		
(b)						1	35,500								
(c)	24,038		18	2,149,470	2,148,470	19	2,358,450		6,800		6,300		500		
2 Capital	215,760		712	1,202,790	1,171,350	3,784	6,154,185	12	20,080		19,214		6,175		2
3 Commercial	22,386		70	249,471	210,166	334	685,669	1	3,000		3,000				3
4 Confederation (a)	3,649,031	26,973	10,212	24,759,419	24,552,430	54,843	106,471,192	752	787,402	433,599	1,233,661	32,469	108,806	15,000	4
(b)	1,328,316	85,738	1,617	7,391,005	6,066,809	9,421	25,537,462	105	208,756	36,453	263,672	80,885	84,278		
(c)	4,976,347	112,711	11,829	32,151,024	30,619,299	64,254	132,008,654	857	996,158	470,052	1,497,275	113,354	195,084	15,000	
5 Continental	587,867	52	1,990	3,620,077	3,385,577	11,463	16,946,006	96	76,558	55,135	123,496	1,300	23,500		5
6 Crown	845,576	1,017	2,753	5,674,113	5,398,301	14,443	24,336,312	87	127,887	34,500	151,628	250	15,105	5,054	6
7 Dominion	1,490,184	227	4,986	10,923,602	10,271,708	22,859	42,931,662	187	205,655	120,407	328,370	442	40,145		7
8 T. Eaton Ordinary	478		11	19,500	19,500	11	19,500								8
Group	28,004		2	20,098,500	20,098,500	2	17,944,500		11,000		9,000		2,000		
9 Excelsior Ordinary	1,281,807		4,146	9,344,590	8,940,340	24,141	39,119,685	191	243,503	66,525	293,008	759	69,487		9
Industrial	1,222					220	30,256	24	1,475	1,129	2,893		354		
10 Great West Ordinary (a)	7,805,827	3,909	22,056	50,105,208	49,757,228	114,890	246,413,473	649	1,177,169	186,651	1,327,993	11,125	208,450	2,000	10
(b)	206,573		967	2,328,375	2,328,375	3,858	8,242,988	15	28,964		16,714		9,500		
(c)	8,012,400	3,909	23,023	52,433,583	52,085,603	118,748	254,656,461	664	1,206,133	186,651	1,344,707	11,425	217,950	2,000	
Group (a)	5,097		2	411,500	411,500	2	415,250								
11 Imperial (a)	3,495,603	2,000	9,017	25,711,304	23,903,032	46,460	98,676,951	353	545,244	181,806	733,199	2,845	66,468		11
(b)	486,233		1,276	2,936,658	2,606,158	5,889	10,338,083	57	91,986	16,060	92,870		40,306		
(c)	3,981,736	2,000	10,293	28,647,962	26,509,190	52,349	109,015,031	410	637,230	197,866	826,069	2,845	106,674		
12 London Ordinary (a)	2,097,747		10,367	16,387,450	16,109,450	46,422	62,674,301	106	226,117	64,499	301,269	4,413	26,606		12
(b)	4,071		41	83,000	78,600	76	131,500								
(c)	2,101,818		10,428	16,470,450	16,187,450	46,498	62,805,801	306	226,117	64,499	301,269	4,413	26,606		
Industrial (a)	1,405,609		55,268	11,857,242	11,857,232	237,543	33,683,674	3,624	268,372	69,648	244,744		21,014		
Group (a)	2,488					1	110,600								
13 Manufacturers Ordinary (a)	4,003,261	14,968	12,635	30,443,839	29,939,519	64,885	118,686,753	586	572,190	338,361	883,428	8,159	120,407		13
(b)	2,757,152	40	6,751	17,418,764	15,627,989	29,728	54,758,814	431	457,320	310,439	758,023	2,362	200,269	17,640	
(c)	6,760,413	15,008	19,386	47,862,603	45,567,508	93,613	173,445,567	1,017	1,029,510	648,800	1,641,451	10,521	320,676	17,640	
Group (a)	498		1	40,800	40,800	1	47,500								
14 Monarch	735,386		2,769	6,519,140	6,263,625	11,615	24,287,713	31	58,500		66,196		15,702		14
15 Mutual of Canada (a)	7,526,686	33,332	18,335	44,490,768	42,553,759	102,509	199,067,869	1,111	1,234,578	724,821	1,951,781	9,547	224,052		15
(b)	53,091		190	360,000	358,000	768	1,413,994	9	2,000	10,500	12,500				
(c)	7,579,777	33,332	18,525	44,850,768	42,911,759	103,277	200,481,863	1,120	1,236,578	735,321	1,964,281	9,547	224,052		
16 National of Canada (a)	931,833		2,431	6,005,197	5,575,292	14,591	28,582,089	170	191,620	100,135	274,008	35	53,961		16
(b)	10,706		40	58,500	58,500	256	282,950	2	2,000		2,000		1,500		
(c)	942,539		2,471	6,063,697	5,633,792	14,847	28,865,039	172	193,620	100,135	276,008	35	55,461		
17 North American (a)	3,045,385	2,188	9,718	20,618,507	20,406,727	49,987	89,302,350	681	589,955	440,647	1,127,642	5,450	87,987		17
(b)	301,274		616	1,291,549	1,261,549	5,077	8,622,396	47	66,721	20,000	93,667	150	3,189		
(c)	3,346,659	2,188	10,334	21,909,056	21,668,276	55,064	97,924,746	728	656,676	460,647	1,221,309	5,600	91,176		
18 Northern	755,182	1,585	2,778	5,646,200	5,377,262	14,124	21,271,467	110	100,070	39,216	151,877	1,101	21,743	2,000	18
19 Saskatchewan	128,904		323	751,555	725,555	1,890	3,929,924	9	18,500		14,615		3,885		19
20 Sauvegarde	289,015		1,187	1,782,848	1,570,548	7,229	9,106,821	49	52,750	7,000	54,469		10,750	5,000	20
21 Security	103,097		1,246	1,775,115	1,511,915	3,368	3,862,637	11	11,212		16,792		1,000		21
22 Sovereign	413,394		1,293	2,893,958	2,730,958	6,798	13,917,726	36	76,000	8,500	90,308		17,750		22
23 Sun Ordinary (a)	8,838,945	65,425	20,093	46,771,274	46,771,274	137,474	252,743,829	1,474	1,683,434	681,305	2,382,319	51,863	290,419		23
(b)	12,023,353	1,502,518	19,653	51,104,264	51,095,164	105,750	223,354,052	1,568	2,399,389	907,087	3,413,000	1,445,306	1,126,002	8,650	
(c)	20,862,298	1,567,943	39,746	97,875,538	97,866,438	243,224	476,097,881	3,042	4,082,823	1,588,392	5,795,319	1,497,169	1,416,421	8,650	
Thrift (a)	19,626					3,547	487,221	283	8,253	24,085	38,813		2,916		
(b)	16,786					2,656	479,305	113	7,692	12,620	20,951		1,059		
(c)	36,412					6,203	966,526	395	15,945	37,605	59,764		3,975		
Group (a)	64,604		48	7,356,728	7,356,728	53	8,144,428		29,500		27,747		6,300		
(b)	3,300		2	1,432,400	1,432,400	2	1,432,400								
(c)	67,904		50	8,789,128	8,789,128	55	9,576,828		29,500		27,747		6,300		
24 Travellers of Canada	355,590		1,715	3,387,191	3,027,149	6,378	9,921,726	26	40,250		34,206		9,000	100	24
25 Western	120,736		401	996,600	948,000	1,836	4,007,307	15	35,500		35,027		12,871		25
Totals for 1920 (a)	57,212,371	185,056	208,512	397,553,184	387,519,766	1,079,146	1,664,348,605	12,061	10,385,522	4,241,015	14,493,171	185,219	1,845,777	29,151	
(b)	21,512,940	1,890,351	37,968	106,370,491	100,624,400	198,104	418,688,979	2,701	3,933,701	1,671,681	5,740,590	1,801,663	1,604,257	26,290	
(c)	78,725,311	2,075,407	246,480	503,923,675	488,144,166	1,277,250	2,083,037,584	14,762	14,319,223	5,912,696	20,233,761	1,986,882	3,450,034	55,441	
Totals for 1919 (a)	47,126,374	196,967	198,527	320,150,705	314,489,448	947,489	1,362,631,562	13,106	9,564,160	4,809,561	17,454,054	202,235	1,902,639	62,993	
(b)	17,307,075	2,322,990	32,434	77,529,366	74,749,182	169,536	349,430,461	2,853	3,728,772	1,784,122	5,744,164	1,850,174	1,934,931	20,006	
(c)	64,433,449	2,519,957	230,961	397,680,071	389,238,630	1,117,025	1,712,062,023	15,959	13,292,932	6,593,683	23,198,218	2,052,409	3,837,570	82,993	
Increase, i, decrease, d (a)	i 10,085,997d	11,911i	9,985i	77,402,479i	73,030,318i	131,657i	301,717,043d	1,045i	821,362d	568,546d	2,960,883d	17,016d	56,862d	33,839	
(b)	i 4,205,865d	432,639i	5,534i	28,841,125i	25,875,218i	28,568i	69,258,518d	152i	204,929d	112,441d	3,574d	48,511d	330,674i	6,290	
(c)	i 14,291,862d	444,550i	15,519i	106,243,604i	98,905,536i	160,225i	370,975,561d	1,197i	1,026,291d	680,987d	2,964,457d	65,527d	387,536d	27,549	

(a) In Canada. (b) Out of Canada. (c) Total business.

British Companies

1 Commercial Union	17,160		3	14,000	14,000	167	894,435	7	9,920	2,035	13,511				1
2 *Edinburgh	258					11	22,705								2
3 Gresham	215,728	50	724	2,028,177	1,928,177	3,062	7,037,713	16	65,893		80,893				3
4 †*Life Association of Scotland	3,174					135	265,189	17	21,633		20,662		14,107		4
5 *Liverpool and London and Globe	2,482					63	110,188	8	18,021	564	15,432	200	4,480		5
6 London and Scottish	554,012		704	1,798,754	1,751,514	8,466	17,167,104	207	189,080	249,853	443,379	500	63,964		6
7 †Mutual Life and Citizens' (Australia) Ordinary	89,802		724	928,500	928,500	2,198	2,322,963	12	11,360		12,127				7
Industrial	111,363		10,493	2,105,710	2,105,710	19,317	3,069,437	109	14,978	102	10,463		200		
8 North British and Mercantile	57,812		67	200,635	200,635	505	1,573,535	18	42,605	1,000	42,607	716	5,251		8
9 *Norwich Union	2,540					65	90,727						724		9
10 Phœnix of London	232,720		169	659,000	609,000	2,353	7,526,636	49	104,923	54,560	170,138	1,764	5,458		10
11 Royal	735,855		823	4,636,213	4,132,108	4,480	14,993,204	42	175,645	6,675	218,318		4,504		11
12 *Scottish Amicable	658					17	43,021	1	4,666		4,946				12
13 *Scottish Provident	173					8	23,479	2	8,016		8,015				13
14 †Standard	737,300	81	1,046	3,506,394	3,210,394	9,739	21,921,824	397	430,306	347,628	862,304	11,324	125,342		14
15 *Star	4,792					97	132,668	14	13,372	7,507	16,055		9,234		15
Totals for 1920	2,765,829	131	14,743	15,967,383	14,976,038	50,691	76,894,816	897	1,110,475	671,924	1,918,850	14,504	233,254		
Totals for 1919	2,201,462	1,050	8,756	11,264,394	10,724,872	42,232	66,908,064	936	1,115,159	687,861	1,895,928	11,972	352,258	2,208	
Increase, i; decrease, d.	i 564,367d	919i	5,987i	4,702,989i	4,251,166i	8,459i	9,986,752d	39d	4,684d	15,937i	22,922i	2,532d	119,004d	2,208	

*These companies have ceased transacting new business in Canada.
†Date of returns—Life Association of Scotland, April 5, 1920.
Mutual Life and Citizens', Nov. 30, 1920.
Standard, Nov. 15, 1920.

Foreign Companies

1 Ætna Ordinary	1,111,427		1,519	6,867,252	6,742,252	15,349	37,964,014	561	496,821	409,094	959,460	133	48,161		1
Group	221,425		74	12,025,300	12,025,300	98	16,699,550		89,850		89,350		500		
2 *Connecticut Mutual	21,852					464	959,617	24	64,195		59,603		10,156		2
3 Equitable Ordinary	1,383,061	16,456	1,759	6,314,624	6,314,624	15,452	38,698,545	270	459,899	154,508	579,384	12,454	69,425		3
Group	27,886		16	2,507,400	2,507,400	17	2,690,600		10,750		10,750				
4 Guardian	10,426		3	5,500	5,500	56	224,468	1		200	261				4
5 Metropolitan Ordinary	6,665,345	2,000	50,899	57,124,314	56,909,930	197,037	219,323,184	1,510	998,860	347,095	1,410,724	843	56,052	22,460	5
Industrial	7,077,302		226,732	35,211,426	35,211,426	1,300,329	170,542,091	20,581	1,253,979	348,600	1,807,366		7,340	4,200	
Group	150,312		80	12,921,200	12,921,200	113	17,787,558		84,200		84,200				
6 Mutual of New York	1,869,998	28	2,790	9,420,781	9,370,781	19,703	51,306,888	290	456,551	279,261	842,184	5,963	42,297	50,000	6
7 *National of United States	127					37	22,320	4	3,637		2,637				7
8 New York	4,160,799	2,575	8,487	22,563,075	22,513,075	54,798	115,475,957	601	926,226	421,041	1,405,678	3,350	124,682	19,707	8
9 *Northwestern Mutual	1,230					64	64,553	6	13,150		7,150		6,000		9
10 *Phœnix Mutual	19,024					190	149,240	90	87,765	124	67,889				10
11 *Provident Savings	30,920					627	961,866	24	26,966	11,000	30,448	78	12,500		11
12 Prudential Ordinary	2,206,043		13,823	18,709,333	18,709,333	62,504	77,878,496	359	371,851	51,239	483,631	3,618	27,967	500	12
Industrial	3,673,730		122,194	21,764,041	21,764,041	668,014	96,738,340	4,567	622,134		548,888		13,041	1,225	
Group	3,472		5	394,950	394,950	5	353,250		2,000		2,600		991		
13 State	40,613		1	5,000	5,000	653	1,521,962	9	51,500		60,975		1,000		13
14 Travelers of Hartford Ordinary	1,104,644		3,119	12,499,325	12,277,277	13,047	46,217,187	174	336,640	218,849	568,685	13,841	21,379	40,000	14
Group	114,077		54	8,800,007	8,800,007	70	10,459,300		72,068		64,648		7,420		
15 Union Mutual	304,048		347	1,085,000	1,054,000	4,267	9,017,036	121	129,223	59,202	232,193	195	32,345		15
16 United States	26,867		9	39,000	29,000	372	787,796	12	13,097	5,671	8,039	29	11,000		16
Totals for 1920	30,234,734	21,059	431,921	228,257,528	227,615,096	2,444,166	915,793,798	29,294	6,530,352	2,305,974	9,307,381	40,413	492,256	138,278	
Totals for 1919	25,380,673	40,066	433,968	193,128,530	192,649,319	2,200,603	758,297,691	27,144	6,248,026	2,001,535	8,727,110	44,530	852,393	41,199	
Increase, i; decrease, d	i 4,854,061d	19,007d	2,047i	35,128,998i	34,965,777i	243,563i	157,496,107i	2,150i	282,326i	414,439i	580,271d	4,117d	360,137i	97,079	
Totals in Canada only—All Companies 1920	90,212,934	206,246	655,176	641,776,095	630,110,900	3,574,003	2,657,037,219	42,252	16,026,349	7,418,913	25,710,402	240,136	2,571,287	167,432	
1919	74,708,509	238,083	641,251	524,543,629	517,863,639	3,190,324	2,187,837,317	41,186	15,927,345	7,588,957	28,077,092	258,737	3,135,290	106,400	
Increase, i, decrease, d.	i 15,504,425d	31,837d	13,925i	117,234,466i	112,247,261i	383,679i	469,199,902i	1,066i	1,099,004d	170,044d	2,357,690d	18,601d	564,003i	61,033	
Total group business in Canada only—All Companies (included above) 1920	652,801		300	66,704,855	66,704,855	380	76,925,486		286,168		274,695		17,711		
1919	† 20,469		87	11,518,750	11,518,750	87	11,511,250								
Increase, i, decrease, d	i 632,332	i	213i	55,186,105i	55,186,105	293i	65,414,236		286,168		274,595		17,711		

*These Companies have ceased transacting new business in Canada.
†Group premiums of Travelers of Hartford not returned separately.

1920 FIRE INSURANCE BUSINESS IN CANADA

No.	*Canadian Companies*	Net cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the Year	Net amount paid for losses	Reserve for Unsettled Losses		No.
									Not resisted	Resisted	
		$	$	$	$	$	$	$	$	$	
1	Acadia Fire	230,141	273,076	503,217	39,463,850	27,818,608	101,816	99,672	12,945	None	1
2	Antigonish Farmers	3,326	None	3,326	397,850	741,148	1,000	1,170	None	None	2
3	Beaver Fire	34,760	79,131	113,891	9,118,068	5,043,334	7,950	7,153	2,513	None	3
4	British America	902,603	609,429	1,512,032	140,517,056	120,454,101	331,444	383,299	57,719	2,966	4
5	British Colonial	222,950	281,406	504,356	37,332,623	27,770,907	118,831	119,324	8,413	5,722	5
6	British Northwestern	158,030	88,320	246,350	34,238,468	21,756,531	61,753	52,726	11,196	None	6
7	Canada Accident and Fire	120,515	216,764	337,279	31,077,794	13,774,717	55,618	51,098	10,019	None	7
8	Canada National	204,988	187,241	392,229	26,364,244	26,266,747	66,555	61,282	10,773	None	8
9	Canada Security	68,354	141,393	209,747	26,297,974	7,930,262	38,291	28,404	10,302	None	9
10	Canadian Fire	368,484	378,977	747,461	54,474,036	45,680,829	121,107	117,476	13,932	None	10
11	Canadian Indemnity	116,107	41,619	157,726	13,745,270	10,904,398	36,878	28,431	11,074	None	11
12	Canadian Lumbermen's	2,503	42,269	44,772	1,818,354	None	None	None	None	None	12
13	*Canadian Surety	None	None	None	None	None	None	None	None	None	13
14	Cumberland Farmers	1,906	43	1,949	190,650	527,425	1,238	1,238	None	None	14
15	Dominion Fire	436,154	365,613	801,767	64,859,228	61,399,436	193,225	182,430	22,159	None	15
16	Dominion of Canada Guarantee and Accident	78,343	39,757	118,100	12,552,463	15,752,945	23,733	23,627	455	None	16
17	Fire Insurance Co. of Canada	184,637	281,154	465,791	49,906,578	22,010,633	61,469	83,240	9,797	None	17
18	General Accident of Canada	48,036	54,740	102,776	14,596,072	16,682,000	17,207	16,960	2,031	None	18
19	Globe Indemnity	193,181	265,233	458,414	45,337,106	27,227,633	67,643	63,994	14,544	None	19
20	Grain Insurance	201,490	None	201,490	65,279,297	16,658,227	53,702	29,002	24,700	None	20
21	Guardian Insurance Co. of Canada	62,729	168,455	231,184	21,376,221	3,800,185	30,452	24,480	5,627	1,000	21
22	Halifax Fire	30,760	16,995	47,755	3,072,465	3,268,859	17,450	13,201	5,275	None	22
23	Hudson Bay	228,808	196,366	425,174	32,654,519	23,528,258	94,264	89,434	16,068	None	23
24	*Imperial Guarantee and Accident	None	None	None	None	None	None	None	None	None	24
25	Imperial Underwriters	150,047	194,605	344,652	38,826,703	19,938,990	72,503	67,554	11,767	None	25
26	Kings Mutual	20,308	778	21,086	1,793,825	4,778,200	4,232	4,232	None	None	26
27	Liverpool Manitoba	313,849	257,981	571,830	49,908,233	37,803,244	98,656	96,659	17,470	None	27
28	*London and Lancashire Guarantee and Accident	None	None	None	None	None	None	None	None	None	28
29	London Mutual	568,873	446,427	1,015,300	106,481,592	93,724,772	247,512	255,096	8,957	2,250	29
30	Mercantile	360,788	59,616	420,404	42,385,625	40,988,113	133,943	154,031	21,302	None	30
31	Mount Royal	629,200	611,828	1,241,028	107,314,248	85,232,833	292,222	277,151	27,211	820	31
32	Mutual Fire	20,253	1,294	21,547	959,061	1,173,600	8,630	8,630	None	None	32
33	*North American Accident	None	None	None	None	None	None	None	None	None	33
34	North Empire	157,956	277,099	435,055	36,516,702	14,634,722	100,849	92,124	14,961	500	34
35	North West	163,833	125,510	289,343	25,233,226	20,214,251	66,177	63,167	13,661	None	35
36	Occidental	247,729	275,770	523,499	40,541,442	23,976,638	103,387	92,207	19,409	None	36
37	Pacific Coast	152,675	163,658	316,333	29,161,442	18,658,720	60,948	54,276	13,516	None	37
38	Pacific Marine	9,018	5,031	14,049	1,329,687	903,339	1,107	1,106	1	None	38
39	Pictou County Farmers'	4,365	None	4,365	569,400	1,474,900	2,761	2,761	12	None	39
40	Quebec	376,749	64,247	440,996	113,173,003	113,865,634	178,604	178,862	9,514	4,000	40
41	Reliance	487	None	487	165,606	165,606	None	None	None	None	41
42	Scottish Canadian	None	None	None	None	None	None	None	None	None	42
43	Western	917,483	1,571,537	2,489,020	182,404,172	136,217,666	392,013	380,942	64,256	10,250	43
	Totals for 1920	7,992,418	7,783,362	15,775,780	1,502,434,183	1,112,748,411	3,287,170	3,206,439	451,579	27,508	
	Totals for 1919	6,415,838	5,672,852	12,088,690	1,170,734,162	863,798,586	2,673,691	2,736,223	405,538	41,636	
	British Companies	$	$	$	$	$	$	$	$	$	
1	Alliance	428,771	57,618	486,389	50,118,433	56,608,384	207,819	190,882	30,809	13,500	1
2	Atlas	751,263	155,965	907,228	74,460,508	88,413,813	273,737	264,202	29,115	None	2
3	British Crown	525,289	245,897	771,186	64,471,701	54,502,958	335,749	275,317	57,682	2,750	3
4	British General	107,560	58,848	166,408	21,432,086	10,540,402	33,795	29,152	4,643	None	4
5	British Traders	270,720	65,727	336,447	28,492,549	24,882,797	121,630	123,954	19,420	2,000	5
6	Caledonian	523,646	196,330	719,976	67,809,630	74,192,274	207,409	213,115	33,699	10,000	6
7	Car and General	139,339	94,844	234,183	67,350,298	12,558,402	46,992	45,411	2,015	None	7
8	Century	291,023	109,995	401,018	36,492,455	23,658,729	140,329	118,632	37,146	None	8
9	China	9,936	9,841	19,777	1,039,497	643,122	2,054	554	1,500	None	9
10	Commercial Union	1,183,676	330,358	1,514,034	151,691,926	151,577,490	580,044	582,640	66,639	None	10
11	Eagle, Star and British Dominions	449,392	197,461	646,853	89,823,785	51,991,753	180,378	161,873	17,030	2,000	11
12	Employers' Liability	832,258	198,388	1,030,646	103,766,446	101,004,264	415,143	401,723	49,668	1,620	12
13	Essex and Suffolk	49,393	52,989	102,382	10,088,869	5,078,174	7,305	4,377	2,928	None	13
14	General Accident Fire	581,523	123,102	704,625	62,280,274	61,512,085	286,623	273,128	50,754	7,340	14
15	Guardian Assurance	1,753,854	328,131	2,081,985	183,017,498	188,240,520	705,351	740,270	159,422	17,430	15
16	Law, Union and Rock	339,603	77,653	417,256	44,581,203	46,229,564	134,310	117,766	15,188	8,503	16
17	Liverpool and London and Globe	1,658,181	358,348	2,016,529	189,568,900	213,404,196	739,516	735,069	116,138	None	17
18	London Guarantee	859,995	193,279	1,053,274	84,905,674	76,266,092	513,469	531,890	104,233	None	18
19	London and Lancashire	1,107,974	213,320	1,321,294	135,880,497	143,670,203	584,044	549,922	29,488	16,340	19
20	London Assurance	634,901	103,288	738,189	71,542,280	77,441,180	245,994	220,440	49,179	None	20
21	*Marine	None	None	None	None	None	None	None	None	None	21
22	Merchants Marine	None	None	None	None	None	None	None	None	None	22
23	*Motor Union	None	None	None	None	None	None	None	None	None	23
24	National Benefit	52,323	25,249	77,572	5,400,000	4,640,000	39,427	18,403	21,024	None	24
25	National Prov. Plate Glass	17,414	10,343	27,757	4,558,233	2,068,220	62	62	None	None	25
26	North British and Mercantile	1,252,238	282,278	1,534,516	141,795,180	156,387,233	575,811	636,983	50,023	12,500	26
27	Northern Assurance	1,214,346	201,535	1,415,881	124,166,090	137,152,917	594,964	577,075	96,752	17,800	27
28	Norwich Union Fire	1,179,151	203,914	1,383,065	116,691,873	132,765,977	455,396	485,157	70,078	12,250	28
29	Ocean, Accident and Guarantee	367,199	23,503	390,702	44,077,867	43,052,545	165,508	171,549	13,930	None	29
30	Palatine	487,715	122,653	610,368	56,268,871	53,905,808	249,920	246,558	19,279	None	30
31	Phœnix of London	1,297,218	436,497	1,733,715	143,616,566	169,155,517	402,096	363,527	58,107	7,786	31
32	Provincial	153,053	21,282	174,335	18,655,252	17,949,659	64,452	54,635	9,967	None	32
33	Queensland	280,674	61,554	342,228	32,213,567	24,842,380	121,608	106,359	20,848	None	33
34	Railway Passengers	None	None	None	None	None	None	None	None	None	34
35	Royal Exchange	800,730	163,551	964,281	108,060,767	98,698,092	350,864	351,553	10,502	None	35
36	Royal Insurance	2,178,382	476,257	2,654,639	236,836,477	284,026,246	897,251	856,799	141,934	None	36
37	Royal Scottish	173,358	28,216	201,574	22,612,738	16,193,058	80,467	58,496	21,981	None	37
38	Scottish Metropolitan	119,654	25,121	144,775	13,694,738	10,903,294	34,243	24,366	10,500	None	38
39	Scottish Union	464,627	98,688	563,315	57,827,488	68,541,218	195,186	175,581	29,546	968	39
40	Sun Insurance	842,504	203,773	1,046,277	99,476,150	99,088,673	352,118	363,052	42,809	None	40
41	Traders and General	47,903	9,972	57,875	6,933,056	5,595,961	7,789	4,656	3,127	None	41
42	Union Assurance Society	778,316	245,560	1,023,876	95,289,977	90,207,836	320,589	305,609	48,226	None	42
43	Union of Canton	547,274	137,563	684,837	66,988,619	57,770,634	277,272	255,081	42,712	2,000	43
44	*Union Marine	None	None	None	None	None	None	None	None	None	44
45	Yangtsze	15,067	7,160	22,227	1,304,602	920,502	444	444	None	None	45
46	Yorkshire	558,235	100,582	658,817	53,458,618	68,473,310	364,061	318,642	38,342	30,299	46
	Totals for 1920	25,325,678	6,056,633	31,382,311	2,988,741,238	3,002,755,482	11,261,279	10,954,885	1,626,383	165,136	..
	Totals for 1919	20,377,871	4,819,540	25,197,411	2,432,641,476	2,570,277,383	8,629,793	8,387,664	1,201,624	404,121	

"Some Dangers of the Street" and "The Traffic Officer's Troubles" are two pamphlets just issued by the Travellers Insurance Company, of Hartford. Copies may be secured from the Canadian office, 15 King Street West, Toronto.

The Northern Customs Concentrator Company, of Cobalt, has assigned to E. R. C. Clarkson and Co. It is said the company will be reorganized. A. J. Young is head of the concern, which formerly operated a mill at Cobalt.

1920 FIRE INSURANCE BUSINESS IN CANADA

No.	*Foreign Companies*	Net cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the Year	Net amount paid for losses	Reserve for Unsettled Losses — Not resisted	Reserve for Unsettled Losses — Resisted	
		$	$	$	$	$	$	$	$	$	
1	Ætna	569,475	164,510	733,985	71,298,757	68,801,682	255,159	224,576	57,129	None	1
2	Agricultural	31,558	17,758	49,316	2,269,806	2,159,900	4,581	3,568	2,029	None	2
3	Alliance Insurance	204,367	93,738	298,105	35,040,741	25,608,167	109,103	106,055	17,944	None	3
4	American Alliance	6,389	24,641	31,030	1,710,787	440,754	1,873	952	1,800	None	4
5	American Central	256,985	57,421	314,406	32,111,309	23,986,722	114,345	98,253	29,882	None	5
6	American Equitable	78,596	18,405	97,001	11,245,576	7,716,037	40,189	35,510	5,588	None	6
7	American Insurance	63,489	31,690	95,179	7,571,841	6,145,296	22,880	22,871	3,909	None	7
8	American Lloyd's	17,534	2,473	20,007	4,997,718	4,335,718	6,595	6,652	None	None	8
9	Boston	122,265	81,840	204,105	14,314,809	9,077,182	79,680	68,795	9,745	None	9
10	Caledonian-American	18,047	37,430	55,477	6,487,006	2,553,656	996	244	752	None	10
11	California	107,106	39,674	146,780	18,004,072	9,772,864	18,952	21,359	2,603	None	11
12	Citizens of Missouri	41,005	11,480	52,485	3,261,429	3,313,180	9,581	9,581	None	None	12
13	Columbia	43,095	29,123	72,218	10,204,051	7,073,903	8,719	4,101	2,612	None	13
14	Commercial Union of N. Y.	7,801	9,044	16,845	1,059,791	933,044	1,761	1,711	210	None	14
15	Connecticut	201,204	127,661	328,865	30,261,591	26,038,209	80,105	75,579	15,191	349	15
16	Continental	557,939	297,286	855,225	88,305,470	62,022,436	281,352	282,607	30,817	None	16
17	Equitable Fire and Marine	62,636	207,301	269,937	26,804,553	7,104,357	22,091	19,973	3,731	249	17
18	Fidelity-Phenix	524,320	241,511	765,831	75,331,376	56,415,822	302,807	284,529	45,859	None	18
19	Fire Association of Phila.	77,237	27,538	104,775	8,348,298	6,955,286	30,377	29,074	6,291	None	19
20	Fireman's Fund	251,654	59,841	311,495	29,340,458	29,283,275	188,120	232,113	28,813	None	20
21	Firemen's Insurance	144,731	24,149	168,880	14,470,525	16,669,354	88,917	63,712	33,157	None	21
22	General of Paris	171,370	92,879	264,249	30,893,974	18,164,057	78,706	70,446	12,345	945	22
23	Girard	36,528	10,845	47,373	4,698,405	3,503,430	22,492	17,844	5,900	1,417	23
24	Glens Falls	237,816	124,896	362,712	41,638,963	25,366,595	99,635	109,917	29,997	None	24
25	Globe & Rutgers	1,077,859	326,868	1,404,727	158,149,984	114,277,035	497,082	429,860	100,636	14,176	25
26	Great American	611,855	230,678	842,533	85,710,018	70,090,293	412,773	369,239	124,300	None	26
27	Hardware Dealers	1,168	259	1,427	91,801	85,401	93	93	None	None	27
28	Hartford Fire	1,391,845	370,871	1,762,716	181,691,614	171,879,717	683,695	642,533	143,672	None.	28
29	Home Insurance	1,831,667	467,071	2,298,738	186,802,511	175,084,556	1,021,019	947,549	241,270	None	29
30	Insurance Co. of N. A.	978,757	410,750	1,389,507	176,651,405	132,597,900	468,907	468,911	84,621	None	30
31	Insurance Co. of State of Pa.	202,374	48,697	251,071	28,007,646	20,775,227	92,176	75,416	27,944	None	31
32	Lumbermen's Underwriting Alliance	240,630	75,632	316,262	18,287,323	12,461,588	187,507	187,507	None	None	32
33	Manufacturing Lumbermen's	193,695	76,570	270,265	13,421,474	10,076,746	58,675	63,675	None	None	33
34	Manufacturing Woodworkers	74,156	4,664	78,820	5,468,225	4,854,900	46,585	46,456	129	None	34
35	Mechanics and Traders	36,611	25,764	62,375	1,834,628	1,261,498	6,032	3,576	2,455	None	35
36	Merchants Fire	107,966	20,778	128,744	13,801,450	12,442,383	58,651	46,416	17,237	None	36
37	Millers National	40,037	12,464	52,501	3,738,425	3,379,672	28,284	45,851	102	2,650	37
38	Minnesota Implement	1,168	259	1,427	91,801	85,401	93	93	None	None	38
39	National-Ben Franklin	173,030	30,312	203,342	16,857,179	22,024,841	57,535	56,925	1,502	None	39
40	National Fire of Hartford	774,726	254,297	1,029,023	78,290,957	75,592,830	434,604	395,687	48,515	None	40
41	National Liberty	607	98	705	169,600	156,600	2,000	None	2,000	None	41
42	National Union	290,804	81,217	372,021	34,497,883	27,148,446	139,898	115,746	40,462	None	42
43	La Nationale	626,080	91,547	717,627	66,622,743	70,690,675	285,900	260,340	44,159	None	43
44	Newark	115,608	93,490	209,098	18,009,518	10,128,740	41,745	38,717	8,213	None	44
45	New Hampshire	90,235	54,771	145,006	12,352,243	7,146,529	51,693	50,764	10,613	None	45
46	New Jersey	84,438	25,839	110,277	10,816,096	1,729,990	18,864	17,262	2,217	None	46
47	Niagara	363,333	226,764	590,097	59,667,196	37,921,990	162,524	164,108	28,635	9,867	47
48	Northwestern Mutual	98,940	14,995	113,935	7,063,501	6,955,043	41,191	15,821	22,593	None	48
49	Northwestern National	312,456	40,929	353,385	28,830,750	37,115,794	6 106,488	103,624	5,042	None	49
50	Phenix of Paris	204,955	119,313	324,268	33,460,789	20,664,137	87,530	80,391	11,836	2,260	50
51	Phœnix of Hartford	468,319	351,088	819,407	79,462,852	59,285,480	160,545	161,423	21,611	1,638	51
52	Providence Washington	320,332	87,298	407,630	39,524,362	27,908,235	161,866	158,935	39,552	None	52
53	Queen of America	806,787	184,052	990,839	84,735,256	99,072,651	328,443	308,698	57,598	10,000	53
54	Retail Hardware	1,168	259	1,427	91,801	85,401	93	93	None	None	54
55	St. Paul Fire & Marine	429,363	188,642	618,005	68,475,692	49,998,567	162,809	167,945	27,782	None	55
56	Springfield Fire and Marine	451,810	269,731	721,541	75,975,336	56,045,221	259,642	214,029	98,183	None	56
57	Sterling	None	None	None	385,410	376,610	None	None	None	None	57
58	Stuyvesant	111,869	35,786	147,655	12,740,267	10,578,784	44,173	38,423	12,506	None	58
59	Tokio	7,629	482	8,111	2,883,467	2,386,317	5,999	469	5,500	None	59
60	L'Union of Paris	332,613	65,256	397,869	40,142,420	25,572,660	171,901	161,734	16,057	3,240	60
61	United States Fire	173,016	41,604	214,620	25,734,342	19,346,358	60,956	15,359	17,427	None	61
62	Vulcan	97,918	38,159	136,077	15,149,069	7,481,856	38,592	30,217	13,485	None	62
63	Westchester	288,789	163,402	452,191	43,057,353	26,629,183	116,881	109,850	29,098	1,740	63
	Totals for 1920	17,247,760	6,363,790	23,611,550	2,298,496,593	1,855,826,379	8,383,080	7,783,790	1,653,436	48,531	
	Totals for 1919	13,237,765	4,919,850	18,157,615	1,820,194,324	1,488,948,412	5,474,889	5,555,268	1,038,709	72,8777	

RECAPITULATION.

	Net cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the Year	Net amount paid for losses	Not resisted	Resisted
Canadian Companies	7,992,418	7,783,362	15,775,780	1,502,434,183	1,112,748,411	3,287,170	3,206,439	451,579	27,508
British Companies	25,325,678	6,056,633	31,382,311	2,988,741,238	3,002,755,482	11,260,879	10,954,885	1,626,383	165,136
Foreign Companies	17,247,760	6,363,790	23,611,550	2,298,496,593	1,855,826,379	8,383,080	7,783,790	1,653,436	48,531
Totals for 1920	50,565,856	20,203,785	70,769,641	6,789,672,01	5,971,330,272	22,931,129	21,945,114	3,731,398	241,175
Totals for 1919	40,031,474	15,412,242	55,443,716	5,423,569,961	4,923,024,381	16,778,373	16,679,355	2,645,871	518,633

COMMONWEALTH SECURITIES CORPORATION

A general stock and bond business will be conducted by the Commonwealth Securities Corporation, which recently obtained a Dominion charter with a capital of $750,000. The head office is in Toronto and a branch has also been opened in Montreal. W. L. Baker is manager, and A. J. Dove assistant manager. The directors are as follows:—

C. Grant Anderson, president, president C. G. Anderson Lumber Co., Ltd., Toronto; Alfred Butler, vice-president, contractor, president Oshawa Development Co., Ltd., Toronto; J. C. Lamothe, K.C., director, Messrs. Lamothe, Gadbois and Nantel, barristers, Montreal, Quebec, president Greater Montreal Land Investment Co., Ltd.; Dr. W. O. Fellman, director, Chicago, Ill.; Georges Mayrand, director, president La Compagnie Internationale d'Immeubles, Limitée, director Greater Montreal Land Investment Co., Ltd.; W. H. Irvine director, general agent for Central Ontario, Mutual Life of Canada; W. L. Baker, director and general manager, director Sumbling Machinery Co., Ltd., Toronto, formerly supervisor Standard Bank of Canada.

NEW PACIFIC STEAMSHIP SERVICE

It is announced officially at the headquarters of the Canadian Government Merchant Marine, Ltd., that the company is inaugurating immediately a Pacific coastal service. The new service will be between Vancouver and Vancouver Island points, and Seattle, San Francisco and Wilmington in the United States. The ships utilized will be the "Canadian Rover," "Canadian Farmer," and "Canadian Beaver," each of which is of 3,940 deadweight tons, capacity.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

Insurance Companies' Position Improved 9
Our "Good" Canadian Dollar 9
Rubber's Rise and Fall 10
Land Values and Building Activity 10

SPECIAL ARTICLES:

Records Established By Insurance in 1920 5
Farming Opportunities May Be Curtailed 14
The Week in Parliament 14
Will Investigate Finances of Municipalities 18
Railway Obligations Involve New Brunswick 20
Section 88 of the Bank Act 22
Prince Edward Island Session 24
Dominion Finances in March 24
Power of Manager to Call Shareholders' Meeting 26

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada 28
Insurance Licenses 30
New Incorporations 30
News of Municipal Finance 32
Government and Municipal Bond Market 34
Corporation Securities Market 38
The Stock Markets 40
Corporation Finance 42
Recent Fires 44

INSURANCE COMPANIES' POSITION IMPROVED

OPERATIONS in the Canadian field in 1920 materially strengthened the position of insurance companies. There were few which did not have some margin left after claims, reserves and the expenses of doing business were provided for The life companies probably fared the best of all. The phenomenal increase in the volume of new business was the factor which contributed most to their success, as the large increase in the amount of business in force reduces the overhead expenses. Mortality experience, though not shown by the preliminary figures published, was very favorable, helping the companies to recuperate the excessive losses of the years 1915 to 1919. A third factor which operated favorably to the life companies was the investment situation. Never before had they such an opportunity to place their funds in long-term bonds at high yields, or in mortgages at high interest rates. While weakness in security prices and some difficulty in collecting on mortgages offset these advantages in 1920, the real benefits will accrue in years to come.

The fire insurance results were, on the whole, quite satisfactory, the loss ratio being only slightly above that of 1919. Among the various provinces there is a striking difference, however; the experience in the west was very favorable, but losses in the maritime provinces were so high as to cause some uneasiness, and a movement towards higher rates or better fire prevention measures. Critical business conditions brought some fires of incendiary origin, but not sufficient to materially affect the loss ratio. Here, as in the life field, depreciation in the value of the dollar during the past few years made itself felt in a substantial volume of business, enabling the higher expenses of conducting business to be met without difficulty.

These results in the fire and life insurance fields were pretty closely anticipated. The casualty lines show some more striking changes. Many new forms have been introduced into Canada during the past decade, the methods of underwriting improved and new conveniences for the assured provided. Automobile insurance has now firmly established itself as the leader of the casualty lines, this being shown by the volume of business now in force; the loss ratio in this field was just slightly over 50 per cent. Hail insurance worked out very well also, with losses about 40 per cent. of premiums. Sickness and sprinkler leakage were in fact the only two lines to cause concern.

OUR "GOOD" CANADIAN DOLLAR

IF all the statements made by responsible business men and financiers in explanation of the exchange situation were true, it would indeed be an incomprehensible situation. If Canadian dollars are as good as gold how can they be worth only 87 cents in New York? That is just what is meant by the statement that the Canadian dollar is as good as the American dollar, for the latter may be exchanged for gold at any time. Back of the issue of $290,000,000 of Canadian government currency there is only $99,000,000 of gold, and $137,000,000 of securities which are certainly not worth their face value, leaving $54,000,000 entirely uncovered. It is obvious that the Canadian government cannot under these circumstances make our currency convertible into gold. Just why Sir Henry Drayton should blame the depreciation on Canadian housewives who buy American goods is, however, not easily understood. Sir Henry is enough of a financier to know that it is inflation in the currency, and not a trade balance, which is the main reason for depreciation.

D'Arcy Scott, who addressed the Toronto Canadian Club on Monday, asserted that our dollars were as good as those across the line. Mr. Scott surely knows, however, that more can be purchased by one American dollar in the United States than can be obtained for one Canadian dollar here.

Jas. Murdock, who spoke on the same occasion, proved himself a sounder student of finance when he asserted that the Canadian dollar was worth only 87 cents in American currency, and that the same wages for railroad men in Canada meant less for them than it did in the United States.

Some evidence which proves that deflation has not proceeded as far in Canada as it has in the United States has just been published by *The Wall Street Journal*. The Canadian statistics are taken from the report of the Canadian department of labor, while those of the United States were compiled by the Federal reserve board. The Journal shows that wholesale prices in Canada declined 4 per cent. during February, while a decline of 6 per cent. was reported in the United States. The Journal continues,

"Index number for the United States reached the peak, 264, in May, 1920. Since that time it has declined to the present figure, 154, a decline of 110. Index number for Canada reached peak the same month it did in the United States. Peak was 263, just one point below that reached in this country. The decline in the Canadian index number has been 64 as compared with 110 in the United States. In both countries prices began to ease off gradually but a greatly accelerated decline occurred the last three months of 1920. Fall has been less rapid the first two months of third year and many bankers interpret this to mean that we are approaching a period of relative price stability."

RUBBER'S RISE AND FALL

GOODYEAR Tire and Rubber Co., of Akron, Ohio, is reducing its capital stock from $100,000,000 to $1,000,000. Goodyear Tire and Rubber Co. of Canada, Ltd., is reducing its common stock issue from $5,332,000 to $533,200. These reductions of 99 per cent. and 90 per cent. respectively, while being out of proportion to the change in the assets of the companies, indicate the extent to which industrial depression may require reorganization in company finance. Four and one-half million dollars of the Canadian company's preferred stock is in the hands of the public, and while their interests have been as well protected as conditions permit, yet they find that as a result of the reorganization $3,800,000 at least of prior preferred stock will come in ahead of their securities.

The rubber industry was one of the many in Canada which rode on the crest of the wave of ill-considered expansion. Unwise extensions of the New Toronto plant of the Goodyear company, made at the instance of the American controlling company, are responsible for its present difficulties; the work was financed by the American company, but now that it is practically in the hands of its creditors, the latter are demanding better security from the Canadian company. The Dunlop Tire and Rubber Goods Co., Ltd., the other large producer in the Canadian field, controlled by powerful British interests, is also facing a difficult situation. There are a few other concerns which have been established for some time, such as the Ames-Holden Tire Co., and the Canadian Consolidated Rubber Co., which made remarkable progress during the war, but for whom the present outlook is not too good.

These established businesses will no doubt survive, and possibly their losses will be gradually recuperated. Among the new industrial ventures of the past few years there have, however, been several rubber companies which have not the advantage of existing plant and business connections. Among these are the Aero Cushion Inner Tire and Rubber Co. of Wingham, Ont.; the Liberty Tire and Rubber Co. of Canada, Ltd., Montreal; the Tiger Tire and Rubber Co., Ltd., Toronto and Belleville; the K. and S. Tire and rubber Goods, Ltd., Toronto; the Oak Tire and Rubber Co., Ltd., Toronto; the Lion Tire and Rubber Co., Ltd., Toronto; the Rubber Co. of Canada, Ltd., Sherbrooke. The shares of these companies have all been publicly offered for sale, and many shareholders are scattered throughout Canada. They will be fortunate if they ever realize upon their investment.

LAND VALUES AND BUILDING ACTIVITY

SO long as building operations are light the market for urban land remains stagnant. True enough, the depreciation in the dollar applies to the price of property; in the case of improved property, for instance, it is reflected by a rise in values since 1915 amounting in some cases to 100 per cent. This influence has been offset, however, by the absence of any appreciable demand for vacant land, and by advancing tax rates which have put an end to speculative purchases. The present year cannot be expected to bring a revival in building operations, because costs, while slowly falling, are still too high to permit of many buildings being placed upon the market at current prices. Such a condition is in sight, however, and will probably be reached in 1922. Meanwhile the value of urban land is strengthening, after six years of firm or falling prices. There is hope for owners who have been paying heavy taxes during this period, though it may be a long time before they realize that appreciation in values anticipated when such speculative purchases were made.

Tariffs cannot operate effectively in the sphere of financial affairs. G. D. Finlayson, Dominion superintendent of insurance, has in mind a tax of 15 per cent. on premiums paid to insurance companies which are not licensed in Canada. As such contracts are made outside of Canada it is difficult to see how they can be taxed.

* * * * *

Federal income tax returns for individuals must be filed not later than April 30, along with 25 per cent. of the tax. Responsibility for making the return is placed upon the citizen, notice not being given him. The department is trying to shift the burden of collection as well as of payment to the shoulders of the taxpayer.

* * * * *

That Belgium is again becoming a factor in world trade is shown by a list of goods which she is in a position to export. The list, copies of which may be obtained from the Belgian consul-general, Ottawa, includes some raw materials, but is mainly composed of those manufactures, such as glassware, for which Belgium was noted before the war.

* * * * *

From the age of 23 to 65 the average man is independent; from 40 to 58 he has more than enough to live on comfortably. During the former period he can, and during the latter period he should, make provision for the future by insurance and investments. The chart "Earning Capacity of the Average Man" shown elsewhere in this issue is an instructive sermon on saving.

* * * * *

INTRICACIES OF EXCHANGE

While at Oxford, Lord Curzon, then Mr. George Curzon, achieved the reputation of being a most superior person. When he was acting in the capacity of Under Secretary for India the witlings of the House used to call him "Mr. Curt'un"—so sharp, short and superior were his answers to questions. Generally he was as cool as a cucumber. But one day he was making a long and elaborate speech against a measure urged by the Opposition regarding that dependency, as certain to result in a loss to the government of many lakhs of rupees. Very emphatic and earnest was his tone; convincing his eloquence.

"Consider," exclaimed he, with a superb, rhetorical flourish, "not pounds, nor guineas, but lakhs of rupees."

"Exactly, but how much is a lakh of rupees?" shouted a brainy heckler on the Opposition benches.

The House rocked with laughter when Mr. Curzon, bewildered, opened his mouth, stammered, grew red and finally faltered:—

"I really don't know!"

This beautiful speech was evolved in vain, for he failed in his appeal.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	**$5,000,000.00**
Capital-Paid Up (January 31st, 1921)	**4,988,390.00**
Reserve Fund (January 31st, 1921)	**4,694,195.00**

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE
ROBT. HOBSON
I. PITBLADO, K.C.
J. TURNBULL
C. C. DALTON
W. E. PHIN
W. P. RILEY
W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

World-Wide Banking

Do you engage in Foreign Trade? Then this Bank can be of great assistance to you.

Through the co-operation of correspondent Banks in all foreign countries, we are enabled to offer complete facilities for the prompt and accurate transaction of business the world over.

Let us furnish you with particulars regarding any foreign markets you are interested in.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

340

UNION BANK OF CANADA

File Your Income Tax Returns

The income tax returns for 1920 of all individuals resident in Canada must be filed with the Dominion Government on or before April 30, 1921. The Government this year requires you to forward with your return 25% of the tax due.

UNION BANK OF CANADA

893

THE

Bank of Nova Scotia

Established 1832

Capital	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

BANK BRANCH NOTES

The Dominion Bank has opened a branch at Long Branch, Ont., and also at Rosseau, Ont.

The branches of the Union Bank at Birch Hills, Sask., Carmel, Sask., and Winnifred, Alta., have been closed.

The McCurdy Building at the corner of Hollis and Prince Streets, Halifax, has been purchased by the Bank of Nova Scotia, which will proceed to transform the structure into a modern banking building.

The Bank of Toronto has moved from the building at the corner of George and Hunter Streets, Peterboro, to their new offices on Water St.

The Royal Bank of Canada has formed a separate supervisor's department for the province of Alberta, in Calgary, under the charge of S. L. Cork.

O. L. Carey, formerly manager of High River, Alta. branch of the Royal Bank, has assumed his new duties as manager of Medicine Hat branch. F. G. Depew, formerly manager of Saskatoon branch has been appointed manager of Hamilton, East End branch.

During the month of March there were twenty-four branches of Canadian banks opened. The following have not yet been mentioned in *The Monetary Times*: Asbestos, Que., Hochelaga; Bedford, Que., Hochelaga; Big Valley, Alta., Imperial; Coalmont, B.C., Union; Dufrost, Man., Hochelaga; Giroux, Man., Hochelaga; Gogama, Ont., Hochelaga; Lac-a-la-Croix, Que., Nationale; Lac Bouchette Sta., Que., Nationale; Mansonville, Que., Hochelaga; Montmagny, Que., Provinciale; Montreal, Que., Mont La Salle, Dandurant St., Hochelaga; Morin Heights, Que., Merchants; Oshawa, Ont., Oshawa South, Standard; Porquis Junction, Ont., Imperial; St. Elizabeth de Warwick, Que., Provinciale; St. Gabriel de Stratford, Que., Provinciale; St. Roch sur Richelieu, Que., Hochelaga.

The following branches were closed during the month: Arrowhead, B.C., Imperial; Arrowhead, B.C., Molsons; Clair, Sask., Royal; Edgely, Sask., Imperial; Hatchley, Ont., Royal; Madawaska, Ont., Sterling; Marquis, Sask., Royal; Phelpston, Ont., Sterling; Queensville, Ont., Toronto; Revenue, Sask., Royal; Swan River, Alta., Royal.

The branches opened were distributed among the banks as follows: Hochelaga, 8; Imperial, 3; Provinciale, 3; Nationale, 2; Royal, 2; Commerce, 2; Union, 1; Merchants, 1; Standard, 1; Dominion, 1.

PERSONAL NOTES

J. C. Clark, formerly of the Union Bank of Canada, Winnipeg, and who left there about a year ago to become manager of the accountant's department at Vancouver, B.C., has resigned and joined the service of the British-American Bond Corporation.

Capt. Walter R. Clarke, M.C., who has been connected with the Fraser companies, Limited, for some time at Edmunston, N.B., has been appointed superintendent of the mill at Magaguadavic. Capt. Clarke was at one time the publicity commissioner of the Fredericton Board of Trade.

T. Palmer Howard, one of the directors of the Howard Smith Paper Mills, Limited, has been appointed comptroller of the company. The office is a new one, its creation having been made necessary by reason of the expansion in the scope and business of the company during the past few years. Mr. Howard is general manager of the Phoenix Bridge Company. He is also past president of the Montreal branch of the Canadian Manufacturers' Association.

Charles Riordon, formerly president of the Riordon Company, Limited, has been made honorary president of the company and Carl Riordon, formerly vice-president, has been elected president. A new member of the board in the person of Frank P. Jones, general manager of the Canada Cement Company, will succeed Carl Riordon as vice-president, and it is understood, will take an active part in the administration of the company. Also three other new members have been added to the Riordon directorate: George M. McKee, general manager of the Donnaconna Paper Co., Donnaconna, Que.; F. T. Bronson, of the Bronson Company, Ottawa, and F. N. Southam, of the Southam Press, Montreal.

UNION BANK'S MAIN VANCOUVER OFFICE

THE Union Bank's new Vancouver office at Hastings and Seymour Streets, recently opened to the public, was erected at a cost of about $400,000. Designed by Somervell and Putnam, architects, it provides every modern facility for banking. Passing through the bronze doors at the main bank entrance on Hastings Street, one enters a vestibule executed in bronze and marble. This opens to the public space of the main banking room, which is floored with Verde-antique and Napoleon grey marble floor tiles. Fronting on this space is a crescent-shaped counter, one hundred feet long, while flanking the entrance on the right is located the foreign exchange department, and on the left the savings bank department, making a total of over 160 lineal feet of counter. At the extreme right is located the manager's office, and at the extreme left, a ladies' room is provided, fitted with every convenience for the lady patrons. The vaults are in the basement, and are accessible to the banking room by a hydraulic lift.

THE STERLING BANK

OF CANADA

You talk over matters of health with your physician—legal problems with your lawyer. Do you seek the help of your Banker in financial matters? Every Sterling Bank officer is *personally* ready to assist you in solving your financial problems—at any time.

Head Office
KING AND BAY STREETS, TORONTO

15

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up...	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund.............	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 122

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 30th April, 1921, has been declared payable on the 2nd of May, 1921, to Shareholders of record as at the 18th of April, 1921.

By Order of the Board,

C. H. EASSON,
General Manager

Toronto, March 23rd, 1921.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

A Trust Company's Charges

CONTRARY to popular belief, a trust company receives no more remuneration for its services than does a private executor or trustee. The amount is based on a percentage of the funds handled and is fixed by the Courts when the accounts are audited.

Consider the following advantages which a trust company offers you:

It is financially responsible.

It is always available.

Its officers have wide experience in the management of estates and trusts.

It maintains an up-to-date accounting system ensuring accuracy.

It furnishes statements to beneficiaries at regular intervals.

It keeps all papers and documents in Safety Deposit Vaults.

These and many other advantages can be secured at no greater cost than private trusteeship. You can readily see, therefore, that trust company service is the more efficient and less expensive for you in the end.

We solicit your business.

Interviewers and correspondents invited.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office: Corner Bay and Melinda Sts. - Toronto

Income Tax Returns

Our experience in the preparation of Income Tax Returns will relieve you of worry in the interpretation of the Income Tax Act as applicable to your revenue. Our fee is moderate for the services rendered.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

31

THE WEEK IN PARLIAMENT

Commons Discusses Estimates and Grand Trunk Proceedings—Railway Measures Progress in Both Houses

(Special to *The Monetary Times.*)

Ottawa, April 14, 1921.

Thursday, April 7

In the House of Commons:—(a) Resolution of Minister of Finance asking for $71,499,703.70, one-sixth of main estimates for 1921-22, introduced, but Fielding objection to discussion then sustained.

In the Senate:—(a) Third reading bill incorporating Canadian Bar Association; (b) Discussion Canadian Railway situation, especially Grand Trunk arbitration proceedings.

Friday, April 8

In the House of Commons:—(a) Debate on Premier's motion to appoint special railway committee and Liberal Opposition leader's amendment for wider open inquiry, the latter being defeated by a majority of 17, and main motion accepted by majority of 38 after amendment according to suggestion of Progressive leader, Hon. T. A. Crearer; (b) Third readings of following bills: one respecting Canadian Pacific Railway, one incorporating Canadian Transit Co., and one respecting James MacLaren Co.

In Senate:—(a) Third readings of following bills: one asking extension of time for construction operations of Montreal, Ottawa and Georgian Bay Canal Co., one respecting Oshawa Railway Co., one respecting Quebec, Montreal and Southern Railway Co., one respecting the Thousand Islands Railway Co., one respecting Kettle Valley Railway Co., one respecting Manitoba and North Western Railway Co. of Canada, one respecting Quebec Central Railway Co., one respecting Essex Terminal Railway Co., and one respecting Ottawa Northern and Western Railway Co.; and (b) Second reading of Dominion Express Co. bill permitting company to increase capital stock from two to five million dollars, and to convey goods outside Canada as well as in it.

Monday, April 11

In the House of Commons:—(a) Appointment of select standing committee on railways and shipping; (b) Debate on Campbell resolution asking for extension of Hudson Bay Railway as soon as financial resources permit and motion withdrawn; (c) Hocken resolution asking Government assistance for house-building withdrawn; (d) Estimates for Marine Department, and debate lasting all day and night and the next day on the estimate for government shipbuilding program of eight million dollars, followed by decision to apply closure; (e) Debate resumed on motion for interim supply, and decision to apply closure.

Tuesday, April 12

In the Senate:—(a) First readings of following bills: one respecting Canadian Pacific Railway, one to incorporate Canadian Transit Co.

Wednesday, April 13

In the House of Commons:—(a) Fielding motion on going into supply asking that advantage be taken of the Reciprocity offer still standing in the United States tariff, and debate thereon; (b) First reading bill to extend time for construction of portion of Quebec and St. John Railway between Centreville and Andover, N.B.; (c) Second reading bill to amend and consolidate law relating to copyright.

In Senate:—(a) Senator Robertson, Minister of Labor, denied statement of Chief Commissioner of Board of Railway Commissioners, that McAdoo Award had been forced on Canadian Railway companies by international organizers from the United States.

Determined opposition by the Liberal minority in the House of Commons to the voting of interim supply of one-sixth of the main estimates, amounting to nearly eighty million dollars, and to the spending of another eight million dollars to complete the government shipbuilding program, featured the last parliamentary week. The debating degenerated into a test of endurance, and the House sat on these few items from three o'clock Monday afternoon until after midnight Tuesday without a break except the two hours for dinner at night provided by law. The government then applied the closure. The Hon. W. S. Fielding brought 1911 politics right up to date on Wednesday by suggesting that the government should take advantage of the reciprocal clause in the United States tariff in view of the impending passing of the Fordney Tariff Bill. He claimed that otherwise Canada would suffer severe losses in trade by the new bill. There is as yet no definite intimation as to when the budget will come down, but it will not be before May.

FARMING OPERATIONS MAY BE CURTAILED

Westerners Not Pleased With Present Conditions—Building and Other Activity in Brandon and Regina

(Staff Correspondence.)

Brandon, April 14, 1921.

SEEDING has not commenced yet in the west, except in isolated instances. In the Brandon district good weather was experienced this week, and the ground is drying rapidly. In a week or ten days, seeding should be in full swing. Conditions in Brandon are quite satisfactory, and a good deal of building activity is likely to take place this year. The Imperial Oil will spend a quarter of a million dollars on buildings and development. Hospital extensions, which are badly needed, and which if gone ahead with, will cost four hundred thousand. Brandon College have a building program of approximately one hundred thousand; also new winter fair building will be erected, costing one hundred and fifty thousand. This, in addition to a housing program of probably one hundred thousand, will make Brandon quite active this summer.

Business throughout Manitoba continues quiet, with collections showing a slight improvement. One loan manager of a representative company, who have dealings over a wide area, termed them very satisfactory. In some quarters, the attitude of the banks in not giving greater financial assistance to the farmers, is being severely criticized, and actual development and acreage seeded is likely to be considerably curtailed on this account.

In the Regina district improving weather conditions give confidence to the farmer that seedings will be well away to a good start in ten days on the higher lands. Given a continuance of warm sunshine seeding may be possible even earlier. It is believed that there is little frost in the land after so mild a winter and that the recent inclement weather has been all to the good by increasing the moisture content. By the end of April seeding should be general. Business in Regina is showing improvement, and collections are reported better.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first period in April:—

	1921.	1920.	Inc. or dec.
Canadian Pacific Railway.			
April 7	$3,179,000	$3,617,000	— $ 438,000
Canadian National Railway.			
April 7	$2,103,435	$1,834,118	+ $ 269,317
Grand Trunk Railway.			
April 7	$1,802,346	$1,982,648	— $ 180,302

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce **Bank of Montreal**

THE HOME BANK OF CANADA

LETTERS OF CREDIT ISSUED

Letters of Credit or Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire and business centres of Europe and Asia. The service is most complete and of unexcelled efficiency.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-13

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up $10,029,622 **Reserve Funds and Undivided Profits, $9,475,585**

Total Deposits (31st January, 1921)	$152,211,354
Total Assets (31st January, 1921)	$186,528,254

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - F. HOWARD WILSON

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. McGREGOR
JOHN BAILLIE
NORMAN J. DAWES
ROSS H. McMASTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector - T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 38 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at April 14, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Apr. 7.	Can., Apr. 14.	N.Y., Apr. 14.
London, cheque ..	438.25	441.50	390.00
France	7.97	8.01	7.12
Germany	1.82	1.83	1.58
Belgium	8.30	8.38	7.40
United States ...	$11\,^{11}/_{16}$ p.	$12\,^{11}/_{16}$ p.	...

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended April 8, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Apr. 8	19	10	0	3	7	0	0	2	0	41	10
Apr. 1	9	17	1	1	3	0	5	0	0	36	9
Mar. 25	9	13	0	0	4	5	2	2	0	35	13
Mar. 18	6	17	4	0	5	2	0	0	0	34	..

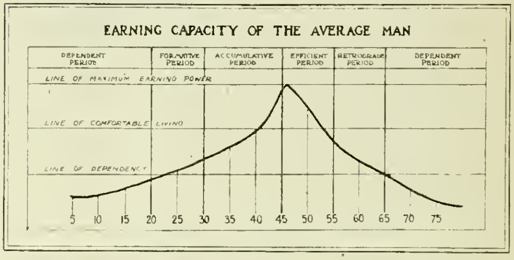
BUSINESS COLLECTIONS REPORTED GOOD

Dun's *Bulletin* of April 16 will say regarding trade conditions in the Montreal district: "Country roads are getting more settled, and collections as a whole may be classified as good. The 10th was a heavy day for payments in the dry goods trade, and comparatively few defaults are reported. Dry goods travellers now carrying full lines of fall samples find buyers a little shy in placing orders for such goods, but a good business is being done in a sorting way, the volume of mail orders being especially noticeable. City retailers report a fair distribution, but a good many shoppers appear to be deferring purchases in certain lines, anticipating lower prices. Further gradual improvement is noted in the boot and shoe trade. Orders are coming in more freely, and some of the larger factories, though not working at all to capacity, are turning out 2,500 pairs a day. In leather prices there is nothing new. The iron market still rules dull, but in general hardware there is a moderate distribution, principally countrywards. Structural material and lumber still move slowly."

Toronto district conditions are outlined as follows: "Once again the salesman comes into his own as merchants realize the existence of competition and the necessity of an energetic capable selling force to market their merchandise. Wholesale firms do a steady business which they agree could be added to considerably without danger of strain upon any department. Trade is very erratic, due in part to the confused state of mind of the average retailer regarding the stability of quotations. Hand to mouth purchasing while commendable as a precautionary measure may eventually become serious for those neglecting to place for later on as mills are not providing stock to be kept available for tardy purchasers, a proceeding usual in other years. The unemployed are being gradually absorbed and once this large number commence to earn, stimulation in many lines will be assured. Cotton price lists are expected about the first of May but the issuance may be deferred, this season, until a later date. An improvement is noted again this week in the sale of boots and shoes, and factories in Western Ontario keep fairly well engaged. Millinery wholesalers fail to appreciate alternating cold or fine days, although the season has been exceptionally good up to now. Travellers selling novelties, celluloid goods, etc., pick up some fair orders."

EMPLOYMENT CONDITIONS IN CANADA

Dominion headquarters of the Employment Service of Canada, Department of Labor, reports that during the week ending March 12, 5,358 firms made employment returns showing that they had contracted their payrolls by 4,167 persons since the preceding week, a decline of less than 1 per cent. Taking the volume of employment reported for the week of January 17, 1920, as a base equal to 100, employment for the week of March 12, 1921, stands at slightly over 87, as compared with a little more than 101, indicated by the firms making returns for the corresponding week of last year. This would show, therefore, that the employment afforded by the firms reporting for the week under review was about 14 points lower than during the week ending March 13, 1920. New Brunswick was the only province that registered a gain over the preceding week, while employment in this and every other province was considerably below the level of the corresponding week in 1920.



(*A chart issued by the National City Co.*)

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended April 14, 1921, compared with the corresponding week last year:—

	Week ended Apr. 14, '21.	Week ended Apr. 15, '20.		Changes.
Montreal	$105,721,103	$140,051,521	—	$34,330,418
Toronto	107,476,351	117,991,244	—	10,514,893
Winnipeg	49,275,853	46,371,686	+	2,904,167
Vancouver	13,641,707	18,298,086	—	4,656,379
Ottawa	7,743,461	9,868,244	—	2,124,783
Calgary	6,271,389	8,894,906	—	2,623,517
Hamilton	6,117,508	8,254,767	—	2,137,259
Quebec	6,408,638	8,909,432	—	2,500,794
Edmonton	4,635,943	7,747,807	—	3,111,864
Halifax	5,503,853	5,043,493	+	460,360
London	3,357,749	3,814,508	—	456,759
Regina	3,510,845	4,856,934	—	1,346,089
St. John	2,734,001	3,772,397	—	1,038,396
Victoria	2,760,929	3,238,302	—	477,373
Saskatoon	1,776,046	2,593,895	—	817,849
Moose Jaw	1,254,316	1,884,492	—	630,176
Brantford	1,178,720	1,507,512	—	328,792
Brandon	685,734	685,012	+	722
Fort William	704,582	841,969	—	137,387
Lethbridge	586,607	968,357	—	381,750
Medicine Hat ...	382,589	......		......
New Westminster	513,888	849,387	—	335,499
Peterboro	962,968	1,495,168	—	532,200
Sherbrooke	1,167,821	1,063,112	+	104,709
Kitchener	1,065,065	1,225,462	—	160,397
Windsor	3,120,116	3,275,081	—	154,965
Prince Albert ...	361,832	539,396	—	177,564
Totals	$338,537,025	$404,042,170	—	$65,505,145
Moncton	978,137	......		......

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

Make Your Money Work to Earn More Money for You

Make it earn 4% per annum in a Savings Account instead of less.

You wouldn't refuse an increase in your wages, would you? Then why refuse an increase in the interest on your Savings Account?

It's as simple as A B C.

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS

Winnipeg TORONTO London, Eng.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000 00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

A Trip to VANCOUVER (*British Columbia*)

Offers more interesting attractions than any other vacation trip that can be suggested

Every reader expects to visit the Pacific Coast some day hopes to see Vancouver—Canada's Pacific outlet—the city about which so much is being said and written.

WHY NOT THIS SUMMER? YOU CAN MAKE THE TRIP IN A THREE WEEKS' VACATION

Although all the time you can spare can be spent with profit and without exhausting the thousand and one beauty spots about Vancouver.

Vancouver is unique as a Tourist City in the innumerable natural attractions located in immediate touch with the city's centre

Just think – English Bay and its famous bathing beaches—a dip in the Pacific—the famous Stanley Park 1,000 acres of magnificent Forest Both reached by city carlines. The great Capilano Canyon—less than an hour's trip Day and half-day trips by motor on land by water on Howe Sound and Burrard Inlet—Hundreds of miles of scenic auto drives.

You can't beat Vancouver as a Tourist Resort.

SEND TO-DAY FOR OUR ILLUSTRATED FOLDER.

Address Vancouver Publicity Bureau (J. R. Davison, Mgr.), Suite 50, 330 Seymour St., Vancouver, B.C.

VISIT *Vancouver* THIS SUMMER

Will Investigate Finances of Municipalities

Subject Will be Fully Studied by British Columbia With View to Settlement at Next Session—Late Session Produced Little New Legislation—Province Must Still Borrow for Pacific Great Eastern

SEVENTY bills, out of a total of 85 introduced, were passed by the British Columbia legislative session which came to a close on April 2. Premier John Oliver announced that the next session will likely be held in October or November to solve municipal finance problems. In proroguing the House, the Lieutenant-Governor said he considered that the Moderation Liquor Act met fairly the wishes of the electorate as expressed in last year's referendum. The Supply Bill, covering all sums voted during the last week for carrying on government for the ensuing year, amounted to $20,626,000, the largest in the province's history.

Outside of the Liquor Act, there was little legislation of note. The government is, however, authorized to raise $4,000,000 for the Pacific Great Eastern Railway, by the sale of 6 per cent. bonds or of treasury notes. The rates of interest authorized by the Loan Acts of 1916, 1917, 1919, and by the Department of Industries Act of 1919, are raised to 6 per cent.

Authority to lease for fishing purposes the public wharf at Prince Rupert, which was constructed by the department of public works, but which is not now required by it, is given to the government. A "Forest Act Amendment Act" introduces some important changes in the law regarding forests and the cutting of timber.

Municipal Finances

While the question of municipal finance is to be fully considered later on this year, some changes were made at the session just closed. The "Richmond Municipality Bridge Debentures Cancellation Act" releases Richmond Township from the payment of the remaining 21 of the 40 debentures for $1,400 each, given the province in 1901 as security for the cost of maintaining the bridge at Eburne. Port Coquitlam, finding itself unable to meet treasury certificates to the amount of $92,000, maturing in 1921, 1924 and 1925, because of the fact that $50,735 in taxes was outstanding on December 31, 1920, and lands representing $200,000 in arrears of taxes had been acquired at tax sales, applied to the government for relief. It is now authorized to borrow $100,000 at 7 per cent. for 20 years to meet these obligations.

The legislature passed an Act to validate the Burnaby Conservation of Assets by-law which was passed by the council of the municipality, in 1920. The by-law embodies principles in municipal finance which are unique in British Columbia, and possibly in the Dominion. The outstanding feature is the ear marking of certain assets, consisting of lands which reverted to the municipality at tax sales, for the purpose of the liquidation of the bonded debt of the municipality at a date earlier than the maturity of the various debenture issues. It is proposed to accomplish this by the creation of a fund from the proceeds of the sale of the lands in question, and from such fund to purchase outstanding debentures of the municipality which may be offered from time to time, or in the event of debentures not being available for purchase, to deposit the monies accruing from sales of lands, to the credit of the several sinking funds, in addition to the annual levy specified in the by-laws under which the debenture issues were authorized. The sinking funds of this corporation have not been allowed to fall into arrears, and they have to-day, the full amounts required, standing at their credit.

The "Unemployment Relief Loans Validation Act" confirms and validates all loans made to any municipality, to the amount of $250,000, authorized by order-in-council, for relieving unemployment. Moreover, further advances may be made to any municipality to bring the total so borrowed by it up to $250,000. These loans are to be repaid to the province in five equal annual instalments with interest at 6 per cent. Acts to amend the Public Schools Act and the Water Act, 1914, also affect municipalities and their finances.

Will Make Investigation

The government intends to revise the whole taxation system of British Columbia, and to make the proposed changes effective at the next session of the legislature, Premier Oliver informed a delegation representing the Union of British Columbia Municipalities on March 26. The government will continue its plan to allow the municipalities half of all liquor profits, but realizes that this revenue alone is not sufficient to cover the needs of the municipalities. An investigation into the present financial system as it affects the province and the municipalities will be made. This investigation will cover the existing relationship between muncipal councils and schools. A $5 tax on all adults half-yearly by municipalities was suggested by the government to aid the municipalities in the present financial crisis. The delegation asked for a greater share of taxes, and made some other recommendations along the line of a report recently prepared for Vancouver by Dr. H. L. Brittain.

Again on April 2 the question came up, in a discussion about additional taxing powers for Vancouver, and the premier pointed out that while the municipalities undoubtedly needed assistance, the municipal committee of the House had not been able to make one practical suggestion this year. A full inquiry should be made, therefore, and as 80 per cent. of the population resided in the municipalities, the province could not be expected to shift their burden, but might have it more equitably distributed.

Amendments were also made to the charters of Vancouver and Victoria, and the sessional indemnities of members of the house were increased.

Pacific Great Eastern

By the end of March next year, when the line is expected to be in operation to Prince George, the province will have sunk no less than forty millions in the Pacific Great Eastern project, stated Premier Oliver, when explaining the necessity for the government bringing down another bill to permit borrowing an additional four millions for Pacific Great Eastern purposes for the coming year. Last year, the premier explained, four millions were borrowed for the purposes of the railway, and, it was then expected, that would prove sufficient to complete the line to Prince George. But in view of an increase of thirty per cent. in cost of construction, coupled with a sixty per cent. advance in cost of materials, together with the great amount of work which had to be done on the old grade, and the necessity for providing for deficits in operation, as well as increased cost of maintenance and the purchase of needed additional equipment, probably one-half of the four millions raised last year had to be diverted to purposes other than strictly new construction.

Numerous changes on which action was not taken were also urged upon the government. A rural credit system similar to that of Manitoba, where the government finance loans out of deposits of the people in its own savings banks, was urged upon the Agricultural Committee of the legislature on March 1 by the Board of Farmers' Institutes.

Last year 380,000 acres of timber, or 236,000,000 feet, valued at $299,000, was destroyed by fire, according to the report tabled by the Minister of Lands in the legislature on March 8. Damage to young growth and range is placed at $186,000, as the total damage to forests amounts to $485,000, as compared with $393,000 in 1919.

SHARP & HORNER
ARCHITECTS
FINANCIAL AND COMMERCIAL BUILDINGS
73 King Street West - Toronto

The Security Trust Company, Limited
Head Office - - Calgary, Alberta
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers,
Administrator, Executor. General Financial Agents.
W. M CONNACHER - - Pres. and Managing Director

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K C. President NATHANIEL MILLS. Manager

The Hamilton Provident and Loan Corporation
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.
GEORGE HOPE, President D. M. CAMERON General Manager

5½%
Absolute
Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire
Loan Company
WINNIPEG, Man.

Canadian Financiers
Trust Company
Head Office - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE
Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.
Inquiries Invited
General Manager - - Lieut.-Col. G. H. DORRELL

INCREASED PROTECTION FOR DEPOSITORS

The addition of $250,000 to our Reserve Fund out of last year's earnings increased that Fund to $6,000,000 which is equal to the Paid-up Capital.

Our depositors, therefore, have the protection of **Twelve Million Dollars** of Shareholders' capital.

Open your account with the institution that has been doing business in Toronto for more than sixty-five years and has safe-guarded and helped to increase the savings of many thousands of thrifty Toronto people, whose confidence it has had for this long period.

You will receive interest at
THREE AND ONE-HALF PER CENT.
per annum, compounded half-yearly—whether your balance be large or small.

Full privileges of cheque withdrawals.

Canada Permanent Mortgage Corporation
Established twelve years before Canada was born
14-18 TORONTO STREET - - TORONTO

THE Ontario Loan & Debenture Co.
LONDON INCORPORATED 1870 Canada
CAPITAL AND RESERVE FUND .. $4,000,000
5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%
JOHN McCLARY President A. M. SMART Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $700,000.00
Total Assets, $3,168,500.00
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5 [illegible], a Legal Investment for Trust Funds
Deposits received at 4 [illegible] interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.
Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan
JOHN R LITTLE, Managing Director

RAILWAY OBLIGATIONS INVOLVE NEW BRUNSWICK

Finances of Valley Railway Discussed in Legislature—Fire Prevention Act Considered—Very Little New Legislation

AT the New Brunswick elections held last October, the Liberal government secured only 23 out of the 48 seats, the Conservatives and Farmers securing 14 and 11 respectively. In the session which commenced on March 17, however, the Liberals have thus far been able to carry on their business, as the Farmers vote with them on most measures. The Lieutenant-Governor's speech from the throne, dealt with the necessity for preserving provincial rights, hydro development at Musquash; returns from Crown timber lands, said to be the largest in history owing to increased stumpage rates; encouragement for flax industry, the Valley Railway deficit, and other points.

It was also stated that a measure would be introduced to fund the amounts already advanced to meet the interest upon the bonds issued in connection with the construction of the Valley Railway. The announcement followed a statement of conditions as they exist in relation to the Valley Railway in which it was frankly stated that "the estimated receipts have fallen far short of the requirements to pay the interest" and that "the province has, as a result of this, been called upon to pay large sums in interest for which no provision has been made." The government, it was also said, would ask the legislature to consider how best to make the necessary provision for meeting the interest charges from the Valley Railway in the future. Otherwise the program which the government offered to the legislature through the speech from the throne was unpretentious and exclusive almost entirely of contentious matters.

The Valley Railway

In the debate on the speech, A. Chase Fawcett urged less "education" of the farmers, but more practical assistance in the form of rural credits and telephone extensions. J. B. M. Baxter, leader of the opposition, advocated that the Valley Railroad be taken over by the Dominion government. Referring to the financial position of the province, Mr. Baxter said that on October 31, 1917, after being in power several months, the total indebtedness of the province, omitting sinking funds, was $16,797,050. In that amount some expenditures of the present government were included. On October 31 last, exclusive of sinking funds and Housing Act expenditure, the total indebtedness was $22,063,694, an increase of $5,266,643 in three years. The actual increase had been $6,416,522. For the past year the estimated revenue had been $2,829,463, and the estimated expenditure $2,497,712, making an estimated surplus of $331,771. The Valley Railway took $252,351, leaving about $79,000, which would have been a surplus clear of everything.

Premier W. E. Foster, on March 22, pointed out that the net cost of the Valley Railway was $6,608,068, after a saving of $445,591 had been made by refunding in London. Last session he had presented before the House the matter of obtaining running rights over the C.P.R., between Westfield and St. John, pointing out that the C.N.R. could procure those rights if the province could not. In spite of the expectation that the C.N.R. would secure those rights there was an absolute refusal and also refusal to pay the province any of the gross earnings until the province would undertake to pay for the running rights. The basis of operation was forty per cent. of the gross receipts which last year had amounted to $93,011. The cost of running rights had been $33,458, leaving $59,553 for the province. The gross interest charged annually was $311,000, an amount which would increase or decrease according to the earning power of the road. This would mean that the province was to raise annually the sum of $250,000 to meet interest charges, a very heavy burden.

The annual report of the Crown Lands Department, submitted on March 22, referred to the increase in revenue from this source, due in part to the increase in stumpage rates last year. Territorial revenue totalled $1,584,250. Referring to forest fires, the deputy minister said: "There is no more destructive agent in New Brunswick, and I may say in the whole of the Dominion, than the forest fire. I think I am safe in saying that during the past quarter of a century no Crown Land report has been laid before the legislature without a reference to the ravages of forest fires. The spring of 1920 was the driest in fifteen years. The forest destruction was consequently great; there were in all 312 fires, causing an estimated damage of $690,000 of which amount $87,000 was Crown Lands. Sixty thousand acres of Crown Lands were burnt over, of this, however, one-fifth was old burns. Eighty per cent. of the fires occurred between the 16th of May and the 10th of June, a period of 25 days and during the whole of that time little or no rain fell."

Loans For Public Works

On March 25 a government bill respecting the construction of highways with federal aid was discussed. The minister of public works explained that the purpose of the bill was merely to change the manner of procedure with respect to the borrowing of money for highway improvement. Under the old act it was set forth that money should be borrowed before July 1, and some had taken the ground that loans could not be made after that date. Under the amendment the borrowing power would date from and include the year 1919. It would not be necessary to borrow the whole $350,000 in one year, but if that sum was not all borrowed it could be procured the following year, if necessary, to meet federal aid conditions. The amendment gave no additional borrowing power.

Fire Prevention Act

A fire prevention act is also being considered. On March 1 a delegation from the New Brunswick Board of Fire Underwriters asked for such an act. The Fire Marshal's Act in Nova Scotia was suggested as a model that would largely meet the requirements. F. J. G. Knowlton and R. S. Ritchie, of St. John, who composed the delegation, pointed out to the government that the extent of fire losses in New Brunswick was out of proportion; the ratio had been larger than in any other province in 1919, and 1920 had even exceeded the previous year. Passage of an act such as suggested, which would give power to have all fires investigated, was said to be one means of reducing losses.

The Grand Falls Co., Ltd., is making application for an act providing that the time limited for the commencement of its work in the development of water power at Grand Falls, in the county of Victoria, be extended for a period of two years from May 1, 1921. Premier Foster recently gave out an opinion that the company's rights would expire in April, 1921, because of their failure to expend $100,000 in actual bona fide development work at Grand Falls on or before January 10 last, or one year after the official stoppage of hostilities in the great war. The Grand Falls Co., Ltd., is controlled by the International Paper Co., and other pulp and paper interests have been known to be anxious to secure the power rights at Grand Falls. At the last session of the legislature a special act was passed empowering the provincial government to take over the power rights at Grand Falls under certain conditions. P. T. Dodge, president of the International Paper Co., presented the case for the bill on April 6. A delegation from Grand Falls, on the other hand, urged that the province take over the rights.

The house passed a resolution on April 7 urging that the federal government limit the West Indies preference duty to goods brought in through Canadian ports. In a discussion on the Crown lands, it was urged that the stumpage rate be increased up to $7.

Other legislation introduced includes a bill to alter the tolls of the Southwest Miramichi Boom Co.; an increase in the registration fees for motor vehicles and trucks; a bill to authorize the municipality of Kent to make temporary loans; a bill to authorize Sackville to issue debentures and to bonus industries; a bill to enable Fredericton to issue debentures; and amendments to the charters of Milltown and St. Stephen. Westmoreland municipality was also enabled to make tempoary loans.

DIVIDENDS AND NOTICES

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 5, 1921.

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company for the election of Directors and the transaction of such other business as may lawfully come before the meeting will be held at the Head Office of the Company, Room 300, Michigan Central Terminal Building, in the City of Detroit, Mich., on the First Thursday after the first Wednesday (being the 5th day) of May, 1921, at 10 o'clock a.m., Eastern Standard Time.

EDWARD F. STEPHENSON,
Secretary.

517

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a bonus of One Per Cent. upon the Paid-up Capital Stock of the Bank, were declared, payable on 2nd May next to shareholders of record on the evening of 15th April, stock not fully paid up on 1st February to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 1st April, 1921. 518

NOTICE OF APPLICATION TO PARLIAMENT

NOTICE IS HEREBY GIVEN that an application will be made to the Legislative Assembly of the Province of Ontario at the present session thereof by The Goodyear Tire and Rubber Company of Canada, Limited, for an Act ratifying and confirming a Scheme of Arrangement between the said Company and its Creditors whereby approximately $3,000,000.00 owed to the Goodyear Tire and Rubber Company of Akron, Ohio, will be paid by the issue of six per cent. cumulative prior preference stock at par, the holders of $1,219,920.46 of the notes of the Company will be paid by giving three year eight per cent. notes with the privilege to the Company of two yearly renewals on the payment with each renewal of twenty-five per cent., and whereby Rubber Commitment Creditors will be paid twenty per cent. in cash on deliveries and the balance in ninety day notes with interest at seven per cent. with the privilege to the Company of securing three ninety day renewals upon payment of twenty-five per cent. of the balance owing at the time of each renewal; and Fabric Commitment Creditors agree not to require the Company to take deliveries more rapidly than it requires for production and to accept payment against deliveries twenty-five per cent. in prior preference stock or preferred stock at par and seventy-five per cent. in cash; and whereby the par value of the common stock is decreased from $100.00 to $10.00 a share; said plan to be declared effective when it has been approved and consented to by seventy-five per cent. in amount of each of the above classes of Creditors, the Goodyear Tire and Rubber Company of Akron, and by sixty per cent. in amount of the preferred stock and common stock of the Company now outstanding.

ROWELL, REID, WOOD, WRIGHT & McMILLAN,
Solicitors for the Applicant.

DATED at Toronto this 11th day of April, A.D., 1921.

524

DEBENTURES FOR SALE

CITY OF REGINA

TENDERS FOR DEBENTURES

Sealed tenders marked "tenders on debentures," and addressed to the city commissioners will be received up to three o'clock p.m., Monday, April 25, 1921, for the purchase of the following sinking fund debentures:—

$55,000	6½ per cent., ten-year, cyclone loan.
5,700	6 per cent., fifteen-year, for concrete sidewalks.
19,400	6 per cent., five-year, for plank sidewalks.
15,400	6½ per cent., 30-year, for water main extension.
20,000	6 per cent., 30-year, for domestic sewers.
38,510	6½ per cent., 30-year, for water main extension.

The highest or any tender not necessarily accepted. For further particulars please communicate with the undersigned.

JNO. E. SNOWBALL,
City Treasurer.

Regina, Sask. 525

PROVINCE OF ALBERTA

$2,000,000.00, 15-YEAR, SIX PER CENT. GOLD BONDS

Tenders will be received Monday, April 18th, no later than twelve o'clock noon at the office of the Provincial Treasurer, Edmonton, Alberta, for $2,000,000.00 fifteen-year six per cent. gold bonds, dated April 1st, 1920, payable at Toronto, Montreal or Edmonton. Delivery and payment at Edmonton or Toronto at option of purchaser.

Tenders are to be addressed to the Provincial Treasurer, Edmonton, Alberta, marked "Tenders for Province of Alberta Bonds."

Tenders must be accompanied by certified cheque for $20,000.00.

Highest or any tender not necessarily accepted. Definite bonds are ready for delivery in Edmonton on the day tenders are received. Legal opinion will be ready on date tenders will be opened and may be obtained from E. G. Long, 85 Bay St., Toronto, at purchaser's expense.

HON. C. R. MITCHELL,
Provincial Treasurer.

Edmonton, Alta. 523

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent. extra if charged.

WANTED.—A young man as Assistant Inspector for the Province of Nova Scotia. One with experience in inspecting and schedule rating of fire risks preferred. Apply stating qualifications and salary asked, to Editor. Box 407, *Monetary Times*, Toronto.

SECRETARY-TREASURER, age 30, of large company in British Columbia, desires change and wishes connection in similar capacity with well-established company anywhere in Canada or United States. First-class accountant, with excellent credentials; the more responsibility to be assumed, the better. Prepared to report immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government St., Victoria, B.C. 517

SECTION 88 OF THE BANK ACT

Privileges and Powers of the Banks Discussed—Circulation and the Benefits Therefrom

By A. B. Barker

In a recent article on the Bankruptcy Act a leading assignee attacks the banks in respect of their privileges under section 88 of the Bank Act, and also in respect of their alleged profits from their circulation. Unfortunately, however, he reads a meaning into the section which is quite contrary to the text. The language of the section is plain, and the various legal decisions have made it clear that it is to be taken literally. He speaks of one merchant selling and delivering goods to another on the strength of the stock carried by the purchasing merchant and a few days later, when an assignment is made, discovering the shipment covered by lien to the bank under section 88. This could not possibly happen, as under the act this security does not apply to merchants. The act expressly states that "the bank may lend money to any wholesale purchaser or shipper of or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of or dealer in livestock or dead stock or the products thereof, upon the security of such products or of such livestock or dead stock or the products thereof." This narrows down the class to which the act applies to practically those who deal in commodities commonly sold for cash.

The act further permits loans to wholesale manufacturers upon the security of the goods, wares and merchandise, manufactured by him or procured for such manufacture. This means upon his raw material and finished product.

Limited to Wholesalers

It is to be noted that the act specifically restricts the operation of the section to wholesalers only. The underlying principle of the act is that the bank in making advances under this section creates its own security, and that the assets of the customer are increased to the value of the amount loaned. With the dealers enumerated this is clear. The products dealt in are practically cash commodities, and must be paid for on delivery, and without the assistance of the banks advancing in this way, trade in these commodities would be greatly hampered, and the turnover of the dealers much reduced. With manufacturers the raw material must be promptly paid for, and by a loan under this section the manufacturer is able to buy for cash, and so gets closer prices. He must pay wages and various manufacturing expenses in cash, and the advances obtained in this way, by enabling him to do this, increase his assets by the amount so loaned. Without such assistance the manufacturing industry throughout the country would be seriously handicapped.

In its actual working in practice the details of such security under the section are so exacting, that it can easily be seen why the advances under it are limited to wholesalers. With small advances the work of handling them is out of all proportion to any possible profit to be derived by the bank, and this security in such cases is not looked on with much favor by bankers.

Where the bank, however, creates its own security by its advances, it is surely entiled to the benefit of such security.

Mention is also made in the article of assignments of book debts, and here he is on stronger ground. In practice, however, book debts under the Canadian system of merchandizing are usually wretched security. The ordinary practice in selling is to draw on the purchaser and discount the draft. This is the usual course between wholesaler and retailer. Between retailer and consumer, of course, credit dealings are usually on open account. The bulk of people pay these accounts monthly, so that apart from the accounts arising from the previous month's sales, the accounts will consist of the slow-paying customers. With the wholesaler who draws on shipment, the accounts will consist of drafts returned and charged back. Not a very satisfactory security on which to rely, and most bank rules expressly warn managers of the weakness of such security.

Circulation

In the comments on the circulation, however, the writer of the article is quite at sea. He mentions the circulation as $250,000,000, etates that the banks have free use of this without interest charge, and estimates the profit from this at about $15,000,000 a year.

The facts are, however, that against this circulation, which at the end of December was $228,758,000, the banks have deposited with the minister of finance gold and Dominion notes as a specific security $113,352,000—so that only $115,406,000 comes under the head of ordinary circulation. It can hardly be said that the amount covered by the gold reserve referred to, is free circulation. Before the war this ordinary circulation, permitted up to the amount of paid-up capital, was not taxed, but now it pays a tax of 1 per cent. per annum. The value of circulation to the bank depends on the use which can be made of it. The bank cannot use the whole of it in loans—much as it would like to. A certain reserve in gold and legals must be held to retire any presented for redemption in the usual course of business, and the reserve so held is usually considered to be about 25 per cent. This will be about $25,000,000, leaving $90,000,000 which can be used in the bank's business in loans and discounts, the only definite charge against it being the 1 per cent. charged by the government on the circulation not covered by a deposit of gold and legals in the gold reserve.

Indirectly, however, the banks do give value for this privilege. Each day the banks take on deposit from their customers, and give credit therefor, cheques and notes on other banks, for which they do not receive settlement until the following day. It is assumed, of course, that these items will be paid on presentation, and therefore in the ordinary acceptance of the term, they are cash on hand. In reality, however, they are not, and the bank only realizes on them when they are paid. At the end of December last, the cheques in transit in this way amounted to $149,969,929, and the notes of other banks $53,501,062, making the total amount in transit $200,000,000. This amount, not collected for at least one day, is in effect a free loan, and is therefore a fair offset to the $90,000,000 of loanable funds received from the circulation.

Most of the current misunderstanding between banks and public comes from a misconception of the real functions of a bank. A bank is a trader in credit. It buys credit from its depositors, paying in interest and services, and sells to its borrowers. Its relations with its depositors are those of debtor and creditor. The depositor pays in cash and instruments for the transfer of debts, cheques, drafts, etc., and receives in exchange a credit on the bank's books. This credit he expects to be able to avail himself of at any time, and a bank must maintain sufficient cash on hand to satisfy the calls made on it by its depositors from day to day. For this reason it cannot use the whole of its deposits in loans, but must carry a certain percentage on hand in the shape of cash, and readily available assets. Cash in the vault yields no revenue, and as a rule, the more readily available an investment is the less it returns to the holder. If all depositors wanted their money at once, it is obvious no bank could continue in business, but experience has shown that only a certain percentage will be called for in the usual course, and by reserving this and a further amount for any sudden and unlooked for demand, the balance may be loaned to the business community. As, however, its liabilities are payable on demand, the bank's business investments must be of the class not likely to be of long duration.

The finance committee of the London, Ont., city council recommends that local bankers be requested to open for one hour Saturday evenings to receive deposits, the plan being to limit the field for operations of burglars and bandits.

IMPERIAL

Lubricants

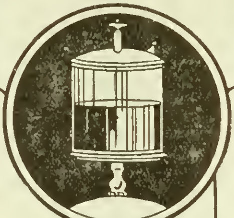
For Manufacturing, Mining and Milling

CYLINDER OILS

Imperial Valve Oil
Imperial Cylinder Oil
Imperial Capitol Cylinder Oil
Imperial Beaver Cylinder Oil
Imperial 20th Century Cylinder Oil

ENGINE OILS

Imperial Solar Red Oil
Imperial Atlantic Red Oil
Imperial Junior Red Oil
Imperial Bayonne Engine Oil
Imperial Renown Oil
Imperial Gas Engine Oil
Imperial Arlo Compressor Oil



The Idea Behind Them

IMPERIAL Lubricants are more than good lubricants. They are graded to give exact, scientific lubrication—a particular grade for every type of service.

This insures the correct lubrication of every journal, bearing or other machinery part. Consequently friction is reduced and more power generated and utilized for the big job—production.

The regular use of Imperial Lubricants increases plant profits and reduces overhead expense—fuel, maintenance, depreciation. Even the cost of lubrication is reduced. Read these convincing testimonials from big users of Imperial Lubricants.

Correct Lubrication Cuts Overhead.

In buying lubricating oils from you we have been buying "Correct Lubrication" and correct lubrication means cutting down overhead expense. We wish to thank you for the splendid service you have rendered us.

—Canadian Vegetable Parchment Co. Limited.

Service and Quality O.K.

We wish to convey to you our appreciation of the service rendered by your company in the handling of our orders. The quality of your products has always proven to be as represented and satisfactory to our use.

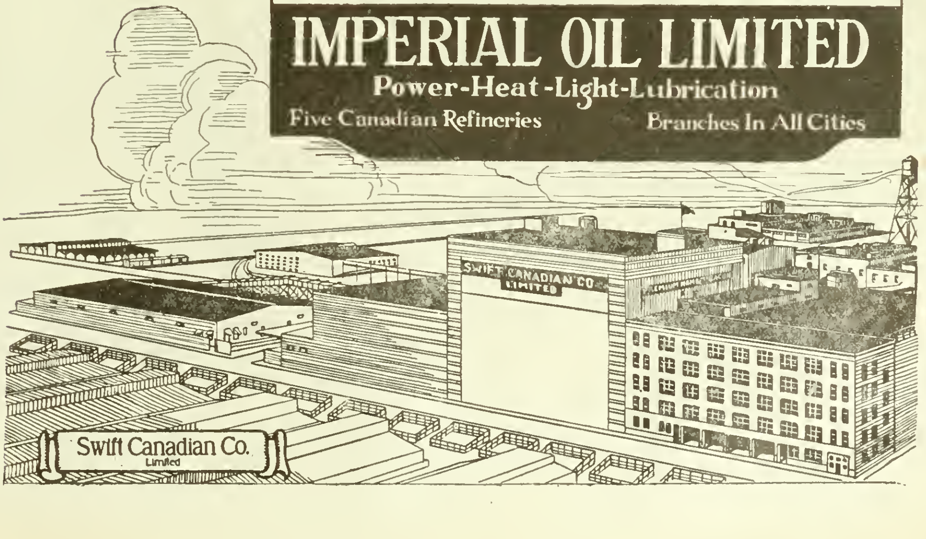
—Swift Canadian Co. Limited.

Imperial Lubrication Engineers will gladly advise you on lubrication. Write to 56 Church St., Toronto.

IMPERIAL OIL LIMITED

Power-Heat-Light-Lubrication

Five Canadian Refineries Branches In All Cities



PRINCE EDWARD ISLAND SESSION

Power Company Plans Electrical Supply for Whole Province —Legislation is Light

FEW changes are expected at the present session of the Prince Edward Island Legislature, which opened on March 10. The 1920 session, the first under the Liberal administration, headed by J. H. Bell, brought new taxation, an extensive roads program and other legislation. It is expected that the revenue will now cover the expenditure of the province. In the speech from the throne on March 10 Lieutenant-Governor Murdoch McKinnon reviewed the activities of the government in the promotion of agriculture, improving education, launching a roads program and keeping expenditure within revenue. In the debate on the speech the opposition maintained that the special report on the finances of the province, prepared when the Liberals assumed office, had not been a true statement, and that the increase in revenue and reduction in debt claimed by the government was wrong on that account

One of the most important items of business before the house is the application for incorporation of the Prince Edward Island Light, Heat and Power Co., Ltd., with $1,000,000 capital. It plans to distribute electricity to all parts of the province, rural and urban. The incorporators include Henry A. Sanders, of London, Eng., capitalist and electrical engineer; Noah A. Timmens, of Montreal, capitalist; John A. Bennan, of Chicago, electrical engineer; William J. O'Leary, of Montreal, electrical engineer; and J. J. Hughes, ex-M.P. of Charlottetown and Souris.

Other companies to be incorporated are the Charlottetown Garage Co., Ltd., capital $10,000, the Purdie-Ferguson Co., Ltd., and the Cardigan Milling Co., Ltd.

The public bills introduced include an Act to amend the Road Act, an Act respecting arrears of taxes, and an Act to amend an Act for the prevention and suppression of fires.

On March 24 a resolution was passed urging the Dominion government to widen the gauge of the Prince Edward Island Railway, and to construct a second car ferry steamer to ply between Port Borden, P.E.I., and Cape Tormentine, N.B.

Telephone Service and Rates

An amendment to the charter of the Prince Edward Island Telephone Company provoked much discussion, especially as regards the taxes it should pay and its relation to rural lines. Clause 1 reads as follows:—"The telephone company shall have for a period of five years, from the 31st day of December, 1920, the exclusive right to conduct the telephone business for hire rental or tolls between any one point or points and any other point or points at which the company now has in operation a telephone line or lines within the Province of Prince Edward Island. If the company hereafter shall construct a telephone line or lines between any point or points not now served by it or from any point now served, to any point not now served, then for the term aforesaid, the company shall have the exclusive right to conduct a telephone business for hire rental or tolls between such points; provided, however, that a telephone company may from time to time relinquish its exclusive privileges with respect to districts which may be operated by rural telephone companies, the lines of which said companies are connected with the telephone company's system."

Application is also made for the incorporation of the Institute of Chartered Accountants of Prince Edward Island, and of the P.E.I. Potato Growers' Association.

The inspection staff of the Toronto branch of the Travelers Insurance Company, composed of senior inspector J. A. MacKenzie and inspectors J. F. Henry, E. A. Johnson and E. G. Prince, all of whom were former marine engineers, have been made honorary members of the National Association of Marine Engineers of Canada.

NET DEBT HAS INCREASED IN MARCH

Dominion Government Closes Fiscal Year With That Result—Ordinary Receipts Greatly Exceed Disbursements

ORDINARY revenue of the Dominion government in March, 1921, was about $2,500,000 below the previous month, while ordinary expenditure was about $4,000,000 higher. As compared with a year ago the result was also less favorable. For the twelve months, however, there has been a handsome increase in revenue, while disbursements show only a moderate advance, leaving a surplus of close to $100,000,000 as compared with only $40,000,000 in 1919-20.

As regards the assets and liabilities the net debt shows an increase during the year of more than $72,000,000. The gross debt has changed but slightly, but those accounts offsetting the gross have been subject to considerable change. The following figures give the details of receipts and expenditures and the public debt, together with comparisons:—

PUBLIC DEBT			1920	1921
LIABILITIES			$ cts.	$ cts.
FUNDED DEBT—				
Payable in Canada			2047,952,127 56	2082,756,375 80
do in London			336,001,469 72	336,001,469 72
do in New York			135,873,000 00	135,874,000 00
Temporary Loans			88,956,000 00	90,834,000 00
Bank Circulation Redemption Fund			5,959,683 15	6,311,522 76
Dominion Notes			303,284,628 04	271,579 549 92
SAVINGS BANKS—				
Post Office Savings Banks			30,289,007 65	28,474,649 63
Dominion Government Savings Banks			10,842,741 50	9,590,915 06
Trust Funds			12,947,910 18	13,500,335 34
Province Accounts			11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			30,457,325 12	42,967,041 93
Total Gross Debt			3014,483,774 12	3029,810,341 36
ASSETS				
INVESTMENTS—				
Sinking Funds			21,385,930 72	24,966,654 97
	1920	1921		
Other Inv'tm'ts	$402,190,403 06	$478,084,961 17		
Less Non-active	247,733,327 61	340,387,202 05		
	154,457,075 45	137,697,759 12	154,457,075 45	137,697,759 12
Province Accounts			2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	652,664,799 59	609,546,753 23		
Less Non-active	55,960,798 28	55,990,997 69		
	596,704,001 31	553 555,755 54	596,704,001 31	553,555,755 54
Total Active Assets			774,843,335 38	718,515,897 53
Total Net Debt Mar. 31.	No credit been taken		2239,640 438 74	2311,294,443 83
do do do to Feb. 28.	for non-active assets		2211,785,306 88	2307,013,156 85
Increase of Debt			27,855,131 86	4 281,286 98
Decrease of Debt				

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of Mar., 1920	Total to 31st Mar., 1920	Month of Mar., 1921	Total to 31st Mar., 1921
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts
Customs	20,316,971 95	167,429,812 94	10,018,305 84	162,812,951 02
Excise	4,343,371 19	42,282,851 76	2,973 511 54	36,699,473 89
Post Office	2,301,308 69	20,801,308 69	2,000,000 00	23,998,409 74
Phc. Wks., Rys. & Cs.	5,294,855 19	43,936,862 18	1,754,380 88	38,873,833 02
War Tax Revenue—				
Inland Revenue	1,341,692 09	15,232,754 71	5,790,410 90	76,441,812 26
Business Profit Tax	8,418 341 90	44,737,468 86	1,905,444 03	37,601,511 61
Income Tax	7,890 062 03	17,872,202 38	6,147,555 66	38,814,496 17
Other War Tax Rev.	43,702 82	1,578,055 67	5,581 68	1,806,621 34
Other Revenue Accts	3,149,898 33	26,961,190 56	1,854,658 59	34,316,920 22
Total	53,100,204 19	380,832,507 75	32,449,849 12	451,366,029 27
EXPENDITURE—				
Int. on Public Debt	6,322,300 49	99,812,450 75	4,298,185 83	129,118 279 47
Agriculture	263,000 06	4,264 983 12	424,393 40	4,746,670 49
Pensions	2,482,452 95	23,394,001 43	3,045,168 94	35,312,736 44
Pub. Wks. Con. Fund	874 555 95	7,273,739 41	717,511 94	8,816,176 76
Post Office	601,164 64	17,375,011 26	2 333,675 77	20,348 014 21
Dom. Lands & Parks	171,528 71	2,864,328 45	284,206 02	3,645,416 07
Soldiers Ld. Settlm't	3,015,030 06	37,036,145 73	56,975 82	1,924,978 29
" Civil Re-Estab.	8,430,830 66	44,128,661 49	3,300,631 59	31,796,931 42
Other Expend. Accts.	9,058,233 48	104,731,346 61	9,457,016 54	121,806 075 83
Total	31,219,097 00	340,880,668 25	23,917,765 85	357,515,278 98
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
War	36,364,156 18	343,544,081 26	7,591,492 33	17,214,362 67
Public Works, includ'g Railways and Canals	4,257,114 39	44,547,271 45	2,729,582 79	31,102,444 44
Railway Subsidies		121,665 91		
Total	40,621,270 57	388,213,018 62	10,321,075 12	48,316,807 11

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A J. Walker, C.A. H A Shiach C.A
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address "WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

HENRY BARBER & CO
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.
Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

POWER OF MANAGER TO CALL SHAREHOLDERS' MEETING

Remuneration of Shareholder Undertaking Management—Important Points in Company Law Clarified

IN the case of Marks v. Rocsaud Co., Ld., recently before the Supreme Court of Ontario the court gave two decisions respecting company law: (1) The manager of a private company incorporated under the Ontario Companies Act has no authority, as manager, to call a meeting of shareholders, and where a meeting has been called by him as manager "to discuss matters of importance pertaining to the company's affairs," unless all the shareholders are present at the meeting, or are represented by proxy, after due notice of the business to be transacted, no resolution passed thereat can bind the shareholders. (2) No by-law of a company is necessary for the employment of a director in some other capacity, or for his remuneration for such additional services; and where the evidence shows that a shareholder definitely undertook by arrangement to manage the company's affairs, and that he expected to be remunerated for his services, and that this was recognized by nearly all the other shareholders, he is entitled to be paid for such services.

The facts and decision of Mr. Justice Orde are: The defendant company was incorporated on the 24th June, 1914, as a private company under the Ontario Companies Act with an authorized capital stock of $100,000, with five provisional directors and head office at Hamilton. All the capital, consisting of 1,000 shares, was issued and fully paid up."

Company was in Difficulties

In 1917 and the early part of 1918 the company was in a bad way and was involved financially. At a meeting of shareholders, held on the 28th May, 1918, the plaintiff, who then held 100 shares, submitted a proposition to purchase 51 per cent of the stock and to advance certain moneys to the company. This proposition resulted in the plaintiff and Mr. H. N. Kittson, one of the original incorporators, and already a holder of 280 shares, together advancing certain moneys and acquiring certain additional shares, so that by the 12th June, 1918, the plaintiff had 260 shares and Kittson 387, making 647 in all out of the 1,000 issued shares, thereby giving the plaintiff and Kittson control.

The plaintiff and Kittson had for some time during the earlier part of 1918 been conferring as to the company's affairs and the possibility of improving its position. The plaintiff says that there was an arrangement made with Kittson whereby the plaintiff was to become general manager of the company, and that he and Kittson, as well as Baby, the secretary-treasurer, were to be remunerated for their services. The plaintiff says he wrote Kittson in July, 1918, stating that he (the plaintiff) was to draw $200 per month as salary, and that Kittson was to receive $50 per month for his services in looking after the business at Hamilton.

This letter was not produced, and the plaintiff says that his file containing the copy disappeared, so that the only evidence of its contents is that of the plaintiff himself.

The plaintiff says that he was appointed manager of the company in June, 1918, by Kittson and Baby. Kittson was then a director, and, according to the last recorded minutes of any directors' meeting prior to that time, also vice-president.

It is admitted that there was, at that time, no meeting of directors, formal or otherwise, at which the plaintiff was authorized to act as manager or in any other capacity, but there is no doubt about the fact that from about the middle of June, 1918, onwards, Marks looked after the business of the company from its Toronto office, Baby, the secretary-treasurer, being engaged at the plant at Erin.

It appears to have been taken for granted by the plaintiff and Kittson that, having control, they could practically undertake the complete management of the company.

On the 9th of September, 1918, a meeting of shareholders which is styled the "Annual General Meeting" was held. At a meeting of directors held immediately afterwards, Mr. Kittson was elected president, the plaintiff vice-president, and Mr. Baby secretary-treasurer. As part of the business at this meeting, it was resolved that a salary of $150 per month, dating from the 1st June, 1918, be paid to Baby. No mention is made of the plaintiff's position as manager or of any salary to him. The plaintiff continued, however, to perform the duties which he had entered upon in June, and Mr. Kittson admits that from that time he regarded the plaintiff as the "managing director" of the company. As he put it, the plaintiff was the director who managed the company.

Annual Meeting Called

The company's business was not improving and in October, 1918, Marks wrote Kittson asking him to call a shareholders meeting. This was not done, so Marks called the meeting, signing the notices as "manager."

There was some question as to the regularity of this meeting. The plaintiff had no authority, as manager, to call a meeting of shareholders. Nor did the president's failure or refusal to call a meeting justify the plaintiff in assuming the right to call it. A special general meeting of shareholders can be called only upon the authority of the directors; and, although the plaintiff held a sufficient number of shares to enable him to exercise his right to have a meeting called under sec. 46 of the Ontario Companies Act, he did not follow the requirements of that section. So that, unless all the shareholders were present at the meeting, or were represented by proxy after due notice of the business to be transacted, no resolution passed thereat could bind the shareholders.

I think that the evidence shows that in June, 1918, the plaintiff definitely undertook, by arrangement with Kittson and Baby (Kittson and the plaintiff together holding two-thirds of the stock), to manage the company's affairs at its Toronto office, and that the plaintiff expected to be remunerated for these services. These facts are recognized by almost all the shareholders. Under these circumstances, unlss there is some technical reason for refusing the plaintiff relief, he ought to recover.

Under these circumstances, the plaintiff is, in my judgment, entitled to be paid for his services as upon a *quantum meruit*; and, as the value thereof has been practically determined by the shareholders themselves at $1,200, there should be judgment for the plaintiff for that amount, with costs.

PRESCOTT BANKER'S COSTLY MISTAKE

At the assizes in Brockville, Ont., on March 31, Justice Lennox reserved judgment in an action for damages brought by Duncan McKay, Prescott, against the Merchants Bank, and J. C. Carruthers, G.T.R. ticket agent in that town. McKay last July purchased from Carruthers a ticket for Detroit, tendering in payment a cheque for $15.50, the amount of the fare. When he called up the bank the accountant in mistake replied that "Dr." instead of "Mr." McKay did not have an account and told Carruthers he felt sorry for him. The latter immediately got out a warrant for McKay, who was taken off a train at Kingston, shackled, locked up and taken to Prescott where next day the case was dismissed, it being found that he had $100 on deposit in the bank. McKay had accepted a position in Detroit at 55 cents an hour, and this he claims to have lost through the transaction.

Justice Gibsone rendered judgment in Quebec on April 3, in the case of the city of Levis against the "Prevoyants du Canada," an insurance company, which had claimed exemption from the business tax in the city on the ground that they were not carrying on a commercial business but were a mutual organization. His Lordship decided that the company were liable to pay the tax in future.

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.
WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford
RUTHERFORD, JAMIESON & GRANT
Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray
Johnstone, Ritchie & Gray
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.
LONG & SLEIGHT
Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart
Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE
Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.
Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling
DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY
Barristers, Solicitors, Etc.
802 Lumsden Building, Toronto
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.
Special attention given to Corporation work and collections.
Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

J. A. THOMPSON & CO.
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. Debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.
Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Shawinigan Water and Power Company to Establish Steamship Line—Lumber Trade at the Coast is Picking Up—Cape Breton Pulp Companies Prepare for Big Season—Vickers Plant Has No More Orders—Three American Branch Plants to be Located in Ontario

PLANS for the development of a new enterprise which will favorably affect the pulp and paper industry, and which will be particularly welcome to Quebec manufacturers, have been outlined generally by J. E. Aldred, president of the Shawinigan Water and Power Company. In the effort to facilitate the economical operation of the various plants along the St. Maurice River and to connect them directly with their export markets, Mr. Aldred stated that the establishment of a line of steamers to ply between Three Rivers and United States ports was in process of being carried out, and that the near future would probably see the plan definitely effected.

"The development," said Mr. Aldred, "is a logical one, and one which we have had in mind for some years past. With the phenomenal growth of the pulp and paper industry, the manufacture of chemicals and other products along the St. Maurice, the time seems favorable to the carrying out of our original plans, whereby the different industries will have direct connection by water with their markets across the border. The port of Three Rivers lends itself admirably to such a scheme, the harbor there possessing the essential natural facilities for handling the business emanating from the new paper mills there, together with that from up the St. Maurice."

Manufacture Paper Machinery

Some time ago it was announced that the Port Arthur Shipbuilding Company would go into the pulp and paper machinery manufacturing business. A statement has been made by A. B. Conmee, secretary, outlining the intentions of the company. He says: "We plan to branch out into this new line of manufacture on as large and extensive a scale as possible, and expect soon to be making such equipment for the trade as digesters, grinders, chippers, slashers, barkers, pumps, screens, wet machines and board and paper machines.

"Our plant was largely designed for the building of ships, their engines and boilers, and, geographically located as it is, it was found necessary to make it almost a self-contained unit, in order to carry on the many and diversified forms of work entering into the construction of a complete ship. We, therefore, have available large fabricating shops and assembling floors which are served from such buildings as the pattern shop, forging, machine, boiler, pipe, copper-joined shops and the iron and brass foundries, all of which buildings are modern and equipped with up-to-date machinery and tools and overhead cranes, the entire plant being operated with the aid of electrical compressed air and hydraulic power. The facilities of these shops in the way of equipment are most favorable for the manufacture of the heavy and complicated types of machinery and equipment necessary for the successful manufacture of pulp and paper machinery. We also contemplate to install, in addition to our present foundry facilities, an electric steel furnace."

According to reports from the British Columbia coast, the number of orders received, both for home and export needs, during the past few weeks has made the lumber merchants quite optimistic. For some time now the trade has been very much depressed, with hardly any business, but a change is taking place. During the past three weeks between fifty and sixty mills and logging camps have opened up for the summer operations, and only a few hundred unemployed loggers now walk the streets of Vancouver. There has been a slight cut in the rate of pay, but not enough to make any appreciable difference to the individual. Now that the loggers have definitely broken away from the One Big Union, they are inclined to take a more reasonable view of the economic situation, and do not insist on sharing in the benefits of good times without also sharing in the pinch of occasional depressions.

Included among the orders on hand just now is one for eight million feet of ties for Egypt, to be shipped to Alexandria next month by the Canada Overseas Trading Company.

Cape Breton pulp companies are preparing for the biggest season's cut of many years, according to reports from Sydney, N.S. Cheaper water freight rates have created an American demand for Cape Breton pulp in preference to Quebec and New Brunswick pulp, which has to be handled by rail.

Clarke Brothers Paper Mills, Ltd., have opened their new plant, and word has been received that they have started making boxes at Glen Falls, just out of St. John, N.B. The plant will be used exclusively for the manufacture of fibre board, as well as corrugated and fibre board boxes, which will be made from the highest grade of Kraft pulp, to be supplied by Clarke Bros., Ltd., and shipped across the Bay of Fundy from the Bear River, N.S., plant. Their shipping facilities are good, being served by two railways, the Canadian Pacific and the Canadian National; they also have the advantage of the ocean port of St. John.

Following the launching of the "Idefjord," the first of the two steamers being built by Canadian Vickers, Ltd., for the Norwegian American Line, Christiania, at Montreal last week, a serious note was sounded by P. L. Miller, general manager of the company, with regard to shipbuilding. After remarking that Vickers had felt especially honored by receiving the contract for the Norwegian ships, owing to the strict requirements of Norwegian registry, he said that the company had no more building work on hand after these two ships were completed. The company could not continue to pay the same wages that were paid during the war. He thought that at a time like this half a loaf was better than no bread, but labor apparently did not agree, and in consequence the firm would probably be compelled to shut down for a year.

Packers Go Back

Employees of the Chatham, Ont., plant of the Wilson Canadian Packing Co., who went on strike last week as a result of a twelve-and-a-half per cent. cut in wages decided to accept the new wage scale and return to work, according to a statement issued by the management of the plant. No settlement has yet been reached between Toronto packing companies and employees, however. The companies have not been affected to a very large degree, and report that they are able to get all the labor necessary to operate their plants.

Two new industries, the Fuller Brush Co., of Hartford, Conn., and the Coffield Washer Co., have decided to erect plants in Hamilton, according to C. W. Kirkpatrick, industrial commissioner. The Fuller Brush Co. employs 1,700 hands in its plant at Hartford, and had a turnover last year of $5,000,000, it was stated. About 100 hands will be employed in the Hamilton plant, but it is expected that that number will be substantially increased in another year.

The Coffield Washer Co. will manufacture a new type of electric washing machine. It is supported by local capital and will commence operations in a few weeks. About 50 hands will be employed at the start.

President Rea, of the Woodstock, Ont., Board of Trade, has received word that the American Ironing Machine Co., of the United States, which recently considered Woodstock as a site for the location of its big Canadian plant, has decided to locate there and start manufacturing within a couple of weeks. The plant will be situated on Beale St. The Kirsch Manufacturing Co., a large American company, which has just decided to come to the city, is expected to establish there soon.

A new electric steel foundry plant has been opened at New Glasgow, N.S., by J. W. Cumming Manufacturing Co., Ltd.

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Palatine Insurance Company
LIMITED
OF LONDON, ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds -	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

ASK FOR AN AGENCY FROM THE

"GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

LONDON GUARANTEE AND ACCIDENT COY., Limited
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.
AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH
The Canadian Surety Company
Maximum Service. *Minimum Cost.*

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

UNION
CASUALTY COMPANY
WINNIPEG, MANITOBA

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters
82-88 King Street East, Toronto
Assets Exceed $4,000,000

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

NEW INCORPORATIONS

Capital for Week Ended April 13 is $24,490,000, Compared With $13,095,900 Previous Week

AUTHORIZED capital of $24,490,000 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended April 13, compared with $13,095,900 for the previous week. A comparative summary by provinces is as follows:—

	Week ended April 6.	Week ended April 13.
Dominion	$ 3,365,000	$11,670,000
Alberta	....	1,808,000
British Columbia	3,940,000	165,000
Manitoba	....	2,650,000
New Brunswick	....	233,000
Ontario	5,153,900	6,880,000
Prince Edward Island	....	20,000
Quebec	637,000	839,000
Saskatchewan	....	225,000
Totals	$13,095,900	$24,490,000

The following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital:—

Dorsey Tailoring Co., Ltd., Montreal, $50,000; Central Leather Co., Ltd., Montreal, $50,000; Champagne Furs, Ltd., Montreal, $50,000; Eastern Stevedores, Ltd., Montreal, $50,000; New North West Corporation, Ltd., Ottawa, $6,775,000; S. Soskin & Co., Ltd., Vancouver, $1,000,000; Marine Canvas Supply Co., Ltd., Montreal, $40,000; Canadian Wire Strapping Co., Ltd., Hamilton, $45,000; Red Star Refineries, Ltd., Montreal, $3,000,000; Lloyd Sales, Ltd., Montreal, $50,000; Merchants Discount Association, Ltd., Toronto, $40,000; St. Thomas Metal Signs, Ltd., St. Thomas, $100,000; Midnight Sun Oil and Refining Co., Ltd., Edmonton, $5,000; Wattman Car Bodies, Ltd., Toronto, $50,000; Lucknow Table Co. (Private), Ltd., Lucknow, $125,000; Joseph Livshitz and Co., Ltd., Montreal, $50,000; Woollens and Yarns, Ltd., Montreal, $50,000; Robinson Motor Car Co., Ltd., Montreal, $50,000; Canadian Leather Preservative and Oil Co., Ltd., Windsor, $40,000; James K. Cornwall Syndicate, Ltd., Vancouver, $50,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter, with head office and authorized capital:—

Alberta.—H. E. Calkin, Ltd., Roycroft, $20,000; Daysland Agricultural Society, Ltd., Daysland, $20,000; Delany's Meat Co., Ltd., Lethbridge, $18,000; Somerville Co., Ltd., Calgary, $20,000; Ideal Bakery, Ltd., Edmonton, $20,000; Peppers (Edmonton), Ltd., Edmonton, $20,000; Luscar Collieries, Ltd., Edmonton, $1,000,000; Smith's Wholesale, Ltd., Wetaskiwin, $20,000; Lowry Store, Ltd., Camrose, $50,000; Tongue Creek Oilfields, Ltd., Calgary, $500,000; Royal Drug Co., Ltd., Edmonton, $20,000; Donkin-Stevens, Ltd., Edmonton, $20,000; United Manufacturing Co., Ltd., Calgary, $10,000; Arthur Gervais, Ltd., Morinville, $20,000; Donnelly Mercantile Co., Ltd., Donnelly, $20,000; Bow River Farm and Ranch Co., Ltd., Calgary, $10,000; Nanton Garage and Machine Shop, Ltd., Nanton, $20,000.

British Columbia.—Mack Battery Service Co., Ltd., Vancouver, $50,000; Shuswap Saw Mills, Ltd., Enderby, $25,000; George Rowcliffe, Ltd., Kelowna, $20,000; Smith and Bryson, Ltd., Pavilion, $25,000; Capital Garage, Ltd., Victoria, $10,000; Penticton Curling Association, Ltd., Penticton, $25,000; Celtic Club, Ltd., Victoria, $10,000.

Manitoba.—Oak Tire and Rubber Co. (Western), Ltd., Winnipeg, $20,000; Picardy Candy Shop, Winnipeg, $500,000; Equitable Insurance Agency, Ltd., Winnipeg, $50,000; Wiggins Systems, Ltd., Winnipeg, $60,000; Prairie Cold Storage Corp., Ltd., Winnipeg, $2,000,000; J. R. May and Co., Winnipeg, $20,000.

New Brunswick.—Labor Temple, Ltd., Moncton, $99,000; Central Insurance Agency, Ltd., Moncton, $5,000; Investor's, Ltd., St. John, $99,000; Crimmer Settlers Co., Ltd., St. Quentin, $30,000.

Ontario.—Dominion Combing Mills, Ltd., Toronto, $2,500,000; Roofing Homes Co., Ltd., Toronto, $40,000; Sterling Woollens and Silk Co., Ltd., Toronto, $40,000; Empire Publications, Ltd., Toronto, $750,000; Ridley Estates, Ltd., Toronto, $200,000; Home Burial Co., Ltd., Toronto, $500,000; Ontario Finance Co., Ltd., London, $40,000; McGlashan, Clarke Co., Ltd., Niagara Falls, $600,000; Symons Construction Co., Ltd., Toronto, $300,000; Vimy Hospital, Ltd., Ottawa, $50,000; Milton Arena, Ltd., Milton, $40,000; W. J. Skinner, Ltd., Forest, $40,000; Dominion Publishing Co., Ltd., Toronto, $10,000; Car Owners Garage Co., Ltd., London, $1,000,000; Deco Metal Products, Ltd., Toronto, $350,000; John Ritchie, Ltd., Toronto, $40,000; Ritchie and Smith, Ltd., Toronto, $100,000; Tuscany Children's Hat Co., Ltd., Toronto, $40,000; Hamilton Properties, Ltd., Hamilton, $100,000; Raphael Mack Co., Ltd., Hamilton, $100,000; McLennan Chemical Co., Ltd., Windsor, $40,000.

Prince Edward Island.—Wedlock and Co., Ltd., Morell, $20,000.

Quebec.—Lamy Realty Co., Ltd., Montreal, $500,000; Excelsior Business College for Young Women of Montreal, Montreal, $100,000; Battery and Electric Service Co., Montreal, $50,000; Linotypers and Stereotypers, Ltd., Montreal, $20,000; Alex's Garage, Ltd., Montreal, $20,000; Diamond Engine, Ltd., Quebec, $149,000.

Saskatchewan.—Saskatoon Producers Milk Co., Ltd., Saskatoon, $200,000; Western Traders, Ltd., North Battleford, $20,000; Standard Hardware Co., Ltd., Zelma, $5,000.

INSURANCE LICENSES AND AGENCY NOTES

License has been issued to the Sterling Fire Insurance Co. of Indiana, U.S.A., authorizing the transaction in Canada of hail and automobile insurance, in addition to the classes for which it is already licensed.

Two licenses have also been issued by the Dominion Insurance Department, authorizing two companies to transact life insurance as fraternal societies. These licenses have been given to the Supreme Lodge Knights of Pythias and the Western Mutual Life Association, and replace those issued in 1920.

Alex. Robertson, who has been with the Liverpool and London and Globe Insurance Co. at the head office for Canada, Montreal, for the past twelve years, has resigned his position with that company and has become associated with the fire branch of the Motor Union Insurance Co., Ltd., Toronto.

Hilary Watts has been appointed district manager of the North American Life Assurance Co., with headquarters at Brantford, Ont. He succeeds F. J. Reid, who has resigned from that position, but who will still continue to represent the company in Brantford. J. M. Coté has been appointed district manager of the company for Quebec City and vicinity, succeeding J. B. Morissette, who will still continue to represent the company in that city.

At the beginning of 1920 the Spanish River Pulp and Paper Co., Ltd., insured all of its employees with the Metropolitan Life Insurance Co. under the group plan. Since that time ten of the employees have died, and death claims totalling $12,250 have been settled. Settlement of these claims took place within six to eight days after the necessary papers were submitted.

The Canada Life Assurance Co. has been awarded a group insurance contract by the city of Calgary, Alta. Civic employees will be required to pay 60 per cent. of the premiums. Firemen, policemen, and linemen of the electric light department will receive free accident and sickness insurance from the city owing to the dangerous nature of their position.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE $136,000,000.00

ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report

OF THE

WESTERN LIFE ASSURANCE CO.

HEAD OFFICE WINNIPEG, MAN.

Assurances, New and Revived	$1,308,750 00
Premiums on same	41,705 25
Assurances in Force	4,233,907 35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets	358,667.36
Average Policy	2,306,04
Premium per $1,000 Insurance—Collected in Cash	30.30

For particulars of a good agency apply to

ADAM REID, Managing Director - - WINNIPEG

"For the man of vision."

Policies which may be adjusted to meet changed circumstances The "Canadian" Series issued only by

The London Life Insurance Co.

HEAD OFFICE - LONDON, CANADA

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C. 5th Edition

CALGARY, CANADA

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association

SEATTLE WASH.

Head Office for Canada, Hamilton, Ont. Assets over $1,700,000

Writing Fire Insurance at Cost

All Policies dividend paying and non-assessable.

NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

SEND A POSTAL

for a copy of The Great-West Report for 1920.

Prudent men see the *necessity* for Life Insurance. And they see the need for choosing that Insurance with the utmost care.

Your choice will be simplified by reading the above Report. No clearer proof could be given of the value of The Great-West Policies.

For fourteen successive years the Company has held the distinction of writing the largest paid-for Canadian Business of all Canadian Companies—showing the wide approval of the Great-West Policies. High interest earnings, low expense rates and a favourable mortality continue to be outstanding features, and lead to high returns to Policyholders.

THE GREAT-WEST LIFE ASSURANCE COMPANY

DEPT. "F"

HEAD OFFICE - - - WINNIPEG

Guardian Assurance Company

Limited, of London, England Established 1821

Capital Subscribed	$10,000,000
Capital Paid-up	$ 5,000,000
Total Investments Exceed	$40,000,000

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET, TORONTO

News of Municipal Finance

Aid to Defaulting Towns is Discussed by Provincial Governments—Saskatchewan and Quebec Are Opposed to Assumption of Obligations, While Alberta and Manitoba Favor Such Action—South Vancouver Ratepayers Will Once Again Have an Opportunity to Exercise Their Franchise--Toronto, Moose Jaw and Fort William Tax Rates are Higher

FOLLOWING the announcement by the Saskatchewan government that "it will not be driven into assuming obligations for their liabilities," diverse opinions have been expressed as to the expediency of such action. On the one hand, there is the fact that the credit of the whole province may be affected by the defaulting of a few municipalities, while on the other there is the belief that the acceptance by the province of municipal obligations will establish a precedent which will lessen the responsibility of the municipalities.

The premier of the province of Quebec has introduced a new point, however, in refusing to comply with a suggestion that his government pay the interest on the bonds of three small municipalities on the Island of Montreal, that had gone back in the payment of their interest. He emphasized a fundamental principle of municipal government when he insisted that each municipality must carry its own debt, without aid from the province, otherwise the credit of the province itself would be adversely affected, and consequently the credit of all within the province.

He inferred that the very essence of government is responsibility—whether it be federal, provincial or municipal—and the tendency of smaller municipalities, located near industrial centres, or cities, to take undue chances in extensive improvements, is not only dangerous in itself, but absolutely against the idea of autonomous democracy. Such a policy is even dishonest inasmuch as municipal debts are incurred out of all proportion to the taxable value of the community, and the fact that most of these extravagant improvements are made at the request of local real estate owners and speculators, because of the enhanced and fictitious values such improvements give their holdings, does not excuse any council making them.

Alberta Favors the Other Side

This substantiates the view taken by the province of Saskatchewan, but there are two provinces which are partial to the other side of the question. Hon. C. R. Mitchell, treasurer of Alberta, has introduced a bill in the provincial legislature, providing that the province could, after appointing an administrator, advance certain sums of money necessary to maintain the administration. This action, said the minister, would only be taken in extreme cases. Athabasca was taken as an example of an extreme case. It was stated to the government that in 1922 the "town would own the whole town." Premier Stewart supported the minister of finance, and stated that the small amount of money necessary for the purpose proposed would be nothing compared with that which would be lost if the general credit suffered. The government was not unanimous on this point, however. It was stated that such legislation was dangerous, and that the province would have a lot of the municipalities throwing up their hands and asking the province to step in. But the premier said that he did not think many municipalities would lay down, because they would find themselves under very stern administration. The province, he indicated, would be "almost merciless in the collection of taxes."

The province of Manitoba is also inclined to take this view. A Toronto bond house has received a letter from Winnipeg which states that there is absolutely no intention on the part of the present government to allow such conditions as prevail in certain defaulting municipalites to occur there. With particular reference to Transcona, the position of which town was outlined in these columns recently, the letter goes on to say: "The administrator, Mr. Campbell, who has been the backbone of the town of late years, has been appointed under direct supervision of the municipal commissioner, E. M. Wood, and it is the intention of the government to see that outstanding liabilities of the town are paid promptly. This certainly applies as far as interest payments are concerned. In this connection there have been recent amendments proposed to the Treasury Act of Manitoba which will give the treasury department a fund of $1,000,000 at their disposition, to be used for assisting over the stile any defaulting municipality."

South Vancouver, B.C.—After having been in the hands of the province for nearly three years, the municipality will shortly be governed by a reeve and a council, as formerly.

Sarnia, Ont.—The city council has fixed the tax rate at 39 mills on the dollar, as compared with 36 mills for 1920.

Haileybury, Ont.—The tax rate for 1921 will be 48 mills for public school supporters and 58 mills for separate school supporters.

Preston, Ont.—A tax rate of 39 mills on the dollar has been struck by the town council. This compares with 34 mills two years ago.

Fort William, Ont.—A tax rate of 39 mills has been adopted by the council for 1921. This compares with 36 mills in 1920.

Camrose, Alta.—A falling off in collections is reported by the municipality, the amount last year being only 75.2 per cent., of current taxes, as compared with 80.3 per cent., in the previous year.

Moose Jaw, Sask.—Public school supporters will have to pay a tax rate of 46 mills on the dollar this year, as compared with 41.60 mills in 1920, while separate school supporters will be required to pay 52 mills on the dollars, as compared with 49.30 last year.

Guelph, Ont.—According to figures submitted by the Ontario Hydro-Electric Commission, the city is the first municipality on the hydro system in Ontario to be entirely out of debt. The total investment and responsibility of the city is $1,185,501. Guelph was one of the twelve "originals" in the hydro project.

Ontario to be entirely out of debt. The total investment and responsibility of the city is $1,185,501. Guelph was one of the twelve "originals" in the hydro project.

Toronto, Ont.—A tax rate of 33 mills on the dollar, as compared with 30½ mills last year, has been struck by the council. Separate school supporters will have to pay a rate of 37 mills. The amount of taxes to be paid by public school supporters will be $21,672,323 and by the separate school supporters $2,832,209. In addition the city receives $10 874,204 from revenue other than taxation.

Edmonton, Alta.—Revision of civic utility rates has been recommended by the city commissioners to the council and it is probable that the new tariff will be brought into force, with, perhaps, slight change from the original proposals. Street railway, telephones, lighting and water departments all come under this consideration. Commissioner Yorath stated that the proposed rates would average well up with what were in force in other western cities, and urged that the broader question of civic finances be looked at, and that cash revenue be considered as essential.

"Municipal and Real Estate Finance in Canada" is the title of a pamphlet just issued by the Commission of Conservation, Ottawa. The author is Thomas Adams, town planning adviser to the Commission.

MacKAY-MacKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES.

12 KING ST. EAST TORONTO

OSLER, HAMMOND & NANTON
WINNIPEG

Stock Brokers and Financial Agents
Insurance Mortgage Loans
Real Estate

City of St. Catharines
6½% COUPON BONDS
Maturing serially
March 1, 1922 to March 1, 1936
Principal and semi-annual interest (March 1 and September 1) payable in Toronto or St. Catharines
Denominations, $500 and $1,000
PRICE : To Yield 6.30%-6.25
(according to maturity)

Harris, Forbes & Company
INCORPORATED
C.P.R. Building 21 St. John Street
TORONTO MONTREAL

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER
67 Pearl Street New York, N.Y.

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Foreign Exchange

The Foreign Exchange Situation has created one of the most attractive speculative investment opportunities ever offered to the investing public, and provides very substantial profit-making assurances until the ultimate restoration of the Gold Standard for European Exchange is reached.

For quotations of Foreign Government Bonds, and further particulars, apply to

R. M. HEFFERNAN & CO., Ltd.
204 Jackson Building, Ottawa, Ont.

Government and Municipal Bond Market

Alberta is Calling for Tenders on Two Million Issue—Victory Loan Prices Were Firmer — Lethbridge Northern Bill is Favored by Provincial Legislature — Interest Rate May be Reduced—St. John Bonds Sold On 6.20 Per Cent. Basis

QUIETNESS was again in evidence in the government and municipal bond market during the past week. The lull is just a temporary one, however, for our provinces and municipalities still have large financial programs ahead of them. Alberta is calling for tenders on an issue of bonds, which are made payable in Canada only. The provincial legislature has also been asked to provide a sum of about $9,000,000 for capital expenditure, which is to be devoted to construction of telephones and improvement of railways under provincial jurisdiction. The action of the provincial government with regard to the guaranteeing of bonds of organized irrigation and drainage districts, may likewise bring out a number of such issues.

The Lethbridge Northern bill has been introduced and has met with the favor of both government and opposition. The bill sets out chiefly that the province shall guarantee the principal and interest on the total issue of bonds amounting to $5,400,000. It centralizes authority and power in the irrigation council of the government, which means that the government will have full control of selling the bonds, arranging the finances and making and carrying out the contracts. In this case an advantageous offer could be received for the securities if the interest rate was lowered to 6 per cent., from the original rate of 7 per cent. The trustees of the district are considering this, and in all probability a new by-law will have to be prepared and submitted to vote.

Announcement by the minister of finance that the government had disposed of $19,719,250 of 1924 and 1934 Victory bonds since the special committee ceased operations last November, was a surprise to all those who had not participated, for the market had not registered such a movement. With the exception of 1923's and 1934's, Victory loans tended to firm up during this week. This is illustrated by the following figures:—

	Control price.	Last week.		This week.	
		High.	Low.	High.	Low.
1922	98	98⅝	98	98¾	98⅛
1927	97	97¾	97	98⅛	97½
1937	98	99½	98⅞	99½	99
1923	98	98⅛	97	98	96¾
1933	96½	98	97	98	97⅛
1924	97	96⅝	96	96¾	96
1934	93	94⅝	94¼	94½	94¼

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Nokomis, Sask. ......$	20,000	8	15-instal.	....
Whitemouth R.M., Man.	25,000	6	30-instal.	Apr. 16
Acton, Ont.	18,000	6½	30-instal.	Apr. 16
Ste.-Marie-de-Sayabec, Que.	11,600	..	20-years	Apr. 18
Vermillion, Alta.	27,000	6½ & 7	20-instal.	Apr. 18
Alberta	2,000,000	6	15-years	Apr. 18
Niagara Falls, Ont. .	250,000	5	30-instal.	Apr. 18
Minto Tp., Ont.	4,000	6	10-instal.	Apr. 18
Walkerville, Ont., ...	95,982.35	6	Various	Apr. 21
St. Boniface, Man. ..	273,233	5 & 6	Various	Apr. 25
Miniota R.M., Man. .	83,500	5½	Various	Apr. 25
Regina, Sask.	154,010	6 & 6½	Various	Apr. 25
Rockwood R.M., Man.	70,000	6	30-instal.	Apr. 28
Peace River.. Alta. ..	10,000	6	5-instal.	....
Sturgeon Falls, Ont.	126,500	6	20 & 30-years	....

Niagara Falls, Ont.—Tenders will be received until April 18, 1921, for the purchase of $250,000 5 per cent. 30-instalment sewer debentures. W. J. McMurray, treasurer.

Minto Township, Ont.—Tenders will be received until April 18, 1921, for the purchase of $4,000 6 per cent. 10-instalment school debentures. Robert Holtom, Clifford, Ont.

Sturgeon Falls, Ont.—The town is offering for sale $35,000 6 per cent. 20-year sidewalk debentures and $91,500 6 per cent. 30-year sewer debentures. L. R. Vannier, town treasurer.

Alberta.—Tenders will be received until April 18, 1921, for the purchase of $2,000,000 6 per cent. 15-year bonds, payable in Canada only. (See advertisement elsewhere in this issue.)

Acton, Ont.—Tenders will be received until noon, April 16,1921, for the purchase of $18,000 6½ per cent. 30-instalment waterworks debentures. Advertisement was given in these columns last week.

Regina, Sask.—Tenders will be received until April 25, 1921, for the purchase of $154,010 6 and 6½ per cent. debenturies of various maturities. (See advertisement elsewhere in this issue.)

Walkerville, Ont.—Tenders will be received until April 21, 1921, for the purchase of $60,982.35 6 per cent. 10-instalment debentures and $35,000 6 per cent. 20-instalment debentures. (See advertisement elsewhere in this issue.)

Miniota R.M., Man.—Time for receiving tenders which formerly closed on April 15 has been extended to April 25, 1921. The securities for sale are: $80,000 5½ per cent. 30-instalment for good roads; $3,500 5½ per cent. 20-years for telephones. Principal and interest are guaranteed by the province of Manitoba. W. E. Warren, secretary-treasurer.

Whitemouth R.M., Man.—Tenders will be received until April 16, 1921, noon, for the purchase of $25,000 6 per cent. 30-instalment debentures, the proceeds of which will be used for bridges, roads and culverts. The municipality has no previous debenture debt. Chas. Pound, secretary-treasurer, Whitemouth. This is the same issue which was offered in March, when all tenders were rejected.

Debenture Notes

Glace Bay, N.S.—The school board desires to raise $205,230.

Lethbridge, Alta.—Ratepayers have authorized the raising of $160,483 for various local improvements.

Wolfville, N.S.—The municipality will apply for powers to borrow $44,500 for schools and other local improvements.

Outremont, Que.—The city council is considering the issue of $750,000 5½ per cent. 30-year debentures, for various local improvements.

Southampton, Ont.—Ratepayers have authorized the guaranteeing of the bonds of Panels, Ltd., a local manufacturing company, to the extent of $20,000.

Galt, Ont.—Ratepayers have authorized the borrowing of $25,000 for purchase and equipment of stone quarries, and have defeated a by-law for the same amount for improvements to the city hall.

Saskatchewan.—The following is a list of debentures authorized by the Local Government Board from March 26 to April 2, 1921:—

Schools.—Gallinger, $2,000 8 per cent. 10-instalment; Greystone, $2,000 8 per cent. 10-years annuity; Stratford, $2,500 8 per cent. 10-instalment; Orel, $500 8 per cent. 10-years annuity; White Eagle, $1,000 8 per cent. 10-instalment; North Melville, $4,000 8 per cent. 15-years annuity; Abbey, $2,000 8 per cent. 20-years annuity.

Village of Prelate, $950 8 per cent. 7-instalment, for sidewalks.

Two
Attractive Investments

are offered in the following bonds:

City of Toronto

6% Bonds, due 1st March, 1928-40, yielding 6%

City of Winnipeg

6% Bonds, due 15th Feb., 1941, yielding 6.05%

Orders for any amount may be wired or telephoned at our expense. Write for our list of offerings.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

RSC
INVESTMENT-SERVICE

In Eight Financial Centres

We maintain thoroughly equipped offices for the purchase, sale and exchange of Government, Municipal and Corporation Bonds.

These offices are at Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver, New York, and London, England.

We solicit inquiries from investors who have bonds and stocks to sell, or from those who wish to buy or exchange. Orders accurately and efficiently executed.

If you wish to read a stimulating review of current business conditions, write and ask us to mail you this month's *Investment Items*.

Royal Securities
CORPORATION
LIMITED

MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Increase the Return on Your Investments

Send for our circular describing Howard Smith Paper Mills Bonds, which are being offered at a very attractive price

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

Bonds Payable in New York

Issue	Interest	Maturity
Province of Ontario	4%	March, 1926
Province of B.C.	4½%	December, 1925
Province of B.C.	5%	March, 1939
Province of B.C.	5%	July, 1930
Winnipeg Water District	5%	February, 1923
City of London, Ontario	6%	March, 1923
City of Lethbridge	5%	July, 1945

Prices on application

W. A. MACKENZIE & CO., Limited

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

Regina, Sask.—City commissioners have been authorized to call for bids on an issue of $100,000 local improvement debentures.

Toronto, Ont.—The board of control has decided to recommend to the city council that a by-law be introduced and passed authorizing the issue of debentures for $10,000,000 for street railway purposes.

Kamloops, B.C.—The municipal department of the province has issued a certificate of authorization to the municipality to raise $35,000 for school purposes by 7 per cent. 20-year debentures.

Verdun, Que.—The Central Catholic School Board has refused the local commissioners authority to borrow $175,000. It was pointed out that the school tax in Verdun was already much heavier than in Montreal, and would be further increased if this borrowing power were granted.

Victoria, B.C.—Two bids were received by the city for securities to mature in July, 1930. It will be remembered that tenders were called on $244,501.81 6 per cent., treasury certificates, maturing from 1921-30 and from 1921-35. Housser, Wood and Co., of Toronto, agreed to purchase at 92.67 treasury certificates to the amount of $200,000, with interest payable in semi-annual instalments by coupon. The Canada Bond Corp., and Harris, Read and Co., bid a fraction less on $50,000 worth of the certificates, their price being 92.66.

Bond Sales

Aurora, Ont.—J. M. Walton, a local bond dealer, has bought the town's issue of $27,060 5½ per cent. 20-instalment debentures at a price of 93.97, which is on about a 6.27 per cent. basis. The following tenders were received:—

J. M. Walton	93.97
Harris, Forbes & Co., Inc.	93.38
Turner, Spragge & Co.	93.37
Dyment, Anderson & Co.	92.78
Morrow & Jellett	92.78
A. E. Ames & Co.	92.33
United Financial Corp., Ltd.	92.37
R. C. Matthews & Co.	92.30
W. L. McKinnon & Co.	92.23
Imperial Bank of Canada	92.08
T. S. G. Pepler & Co.	92.04
Macneill, Graham & Co.	92.036
A. Jarvis & Co.	92.03
Wood, Gundy & Co.	91.37
McLeod, Young, Weir & Co.	91.26
C. R. Clapp & Co.	91.25

Saskatchewan.—The following is a list of sales reported by the Local Government Board from March 26 to April 2, 1921:—

8 per cent. 10-year Schools—Kochmstedt, $700, Harptree, $3,000, Nut Mountain, $1,500; to Nay and James. Willowmoor, $1,000, Lanville, $1,000, Harvest, $1,000, Proswita, $1,500, Belleau Brook, $2,000; to C. C. Cross and Co. Rockwood, $3,200, Old Trail, $2,000; to the Regina Public School Sinking Fund. Gibson Creek, $2,000; to Waterman-Waterbury Co. Cupar, $3,000; to Harris, Read and Co. An issue of $600 Mountain Lake 8 per cent. 4-year debentures has been sold to J. S. Wien, Langham.

Rural Telephones.—8 per cent. 15-years—Bow Valley, $2,500, Reford, $1,450, Bonnie View, $1,000, Torondal, $2,000; C. C. Cross and Co. Northwood, $12,200; Harris, Read and Co.

Rural Municipalities.—Fertile Valley, $5,050 10-years 8 per cent., Sasman, $5,250 20-years 8 per cent.; Harris, Read and Co.

Town of Gravelbourg, $6,000 30-years 7 per cent.; C. N. McManus, Moose Jaw.

St. John, N.B.—A syndicate of four local dealers has purchased $100,000 of city and county of St. John 6 per cent. bonds due January 1, 1931, at 98½ and accrued interest, which is on about a 6.20 per cent. basis. The bonds were issued for hospital purposes.

Burlington, Ont.—An issue of $48,403.77 6 per cent. debentures, maturing in 15 and 30 instalments, has been awarded to the United Financial Corp., Ltd., at 95.78, which is on about a 6.42 per cent. basis. The following tenders were received:—

United Financial Corp., Ltd.	95.78
Dominion Securities Corp.	94.938
R. C. Matthews & Co.	94.68
C. H. Burgess & Co.	94.62
A. E. Ames & Co.	94.29
Wood, Gundy & Co.	94.21
McLeod, Young, Weir & Co.	94.09
Zimmerman & Mallach	93.89

Carleton County, Ont.—R. C. Matthews and Co. have purchased $235,000 6 per cent. debentures at a price of 97.937. The securities are payable as follows: $100.000 twenty-instalments; $85,000 twenty-instalments; $50,000 five-instalments. At this rate the municipality pays about 6.30 per cent. for its money.

INTRICACIES OF THE INCOME TAX

Government Now a Silent Partner in Industry — Accounts Must Show Results as Required for Assessment

IF PROOF were required of the difficulties met by taxpayers in calculating their obligations to the Dominion government, the number of pamphlets issued by institutions and individuals for the purpose of making clear the provisions of the Income Tax Act would be sufficient. Some of them, like that issued by the Royal Bank, are exhaustive, showing all the details required. A smaller one which deals rather with a few points on which taxpayers are liable to go wrong was recently issued for free distribution by David Cooper, C.A., of David Cooper & Co., Winnipeg and Brandon, will also be found useful. It shows the rates for 1917 to 1920 for corporations and for individuals, and under the heading "Things to Remember" sets forth the penalties, etc. In his comments Mr. Cooper says:—

"The new tax laws have caught business quite unprepared. This is due almost wholly to the difficulty experienced in properly interpreting these laws. That this difficulty is not confined to a few is evidenced by the following extract from a newspaper: 'Taxpayers need not feel chagrined because they cannot figure out their income tax. The men who formed and passed the laws are in the same fix; . . . they all need help in preparing their own tax returns.'

"The tax laws, formulated to provide the government with enough money to meet operating expenses, interest on the national debt, and help repay the principal borrowed for war purposes, are of necessity very complex, and to many, very confusing. In formulating these tax laws there were many conditions to bear in mind.

"In the first place the laws had to be as just as was possible, and in the second place they had to be simple and understandable. In order to have the laws fair and just, simplicity in some cases had to be sacrificed. The fact that the laws as they now exist are complex accounts for the very small percentage (not even five per cent.) of business men familiar with the operation of the acts, or the proper procedure to be followed. This is true even after the statutes have been given careful study.

"The government is now the silent partner in every business. Regulations have been laid down, and these must be obeyed to the letter. Many individuals and corporations have already been prosecuted for failure to comply with the provisions of the Income Tax Act, and from newspaper announcements many more prosecutions are pending. Penalties of thousands of dollars have already been imposed, and from now on the department of taxation will have little sympathy to waste on those who do not keep proper records and who fail to make accurate returns of their taxable income. Business and professional men are at last alive to the fact that their tax problems are not best handled by the usual spring rush, when the forms are available."

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. HALIFAX, N.S.

Investment Information

Our latest folder is a useful guide to the investor in Government and Municipal Bonds. Write for it.

BOND DEPARTMENT

THE CANADA TRUST COMPANY

14 King St. E. - - - Toronto

The Trustee Company of Winnipeg Ltd.

322 MAIN STREET

M. J. A. M. DE LA GICLAIS, Managing Director.

See us for investments in allocated or guaranteed loans at attractive rates of interest.

Our Agency Department is very active. While out of town, leave your affairs in our charge.

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery.

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

Waghorn Gwynn & Co., Limited

Stock and Bond Brokers

Financial Insurance, and Real Estate Agents

VANCOUVER

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West

CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN, President

I. A. WESTMAN, Managing Director

BOND ISSUES

SHOULD HAVE MORE THAN LOCAL ADVERTISING

Reach the important investment dealers throughout Canada and the United States, by inviting tenders to purchase through

THE MONETARY TIMES

OF CANADA

The rate for this class of advertising is very moderate when the character of our clientele is taken into account. Let us be the connecting link between your municipality and the principal individual and institutional bond buyers throughout Canada and the United States.

The Monetary Times of Canada

TORONTO WINNIPEG

CORPORATION SECURITIES MARKET

Canadian Stocks Continue Uncertain Trend—Brompton Offering Will be Made this Month—Laurentian Power Issue—New Windsor Hotel Stock Being Sold

FOR three months trading on the Canadian stock exchanges has been influenced by uncertain and apprehensive sentiment, which resulted from the condition of general business, and still the chances for a change seem as far away as ever. During the past week events which occurred both here and abroad were not particularly encouraging, although there were some points which were not altogether unfavorable.

The issuance of the annual report of the Consolidated Mining and Smelting Co.'s report merely confirmed anticipations, while the passing of the dividend was no more than expected. Such happenings, however, usually cast a slur upon the market. Consolidated Smelters is perhaps the only mining enterprise, in its class, in America to-day that has not followed its great associates in the United States in closing down its mines. It is still in operation, and from weekly reports from the company its properties are still shipping the usual weekly quota to the smelter.

Trading for the week resulted in the turnover of listed stocks on the Montreal exchange of 37,453 shares, as compared with 29,927 in the previous week, while in Toronto the figure was 13,061, compared with 14,974. Bonds changed hands to the extent of $1,120,248 in Montreal, as against $1,124,200, while the turnover in Toronto was $862,600, compared with $804,800 previously.

Towards the end of this month, Greenshields and Co. and Hanson Bros., will bring out an issue of Brompton Pulp and Paper Co.'s bonds. Full details are not yet available, but it is understood that the amount of the offering to the public will be $1,500,000, for about $1,000,000 of the $2,500,009 authorized has been taken for investment by the directors.

Bond Issues

At an early date, J. C. Mackintosh and Co., Halifax, members of the Montreal Stock Exchange, will offer to the public the unsold balance of $1,000,000 6 per cent., first refunding mortgage 20-year bonds of the Laurentian Power Co., Ltd., maturing January 1, 1936, at a price of 88½, to yield the investor 7¼ per cent. These securities are payable both as to principal and interest in New York or Canada, at the option of the holder. In view of this the premium arriving from payment of interest in New York funds would increase the yield to more than 8 per cent.

The Laurentian Power Co. is the chief supply of the Quebec Railway, Light and Power Co., on which the city of Quebec is dependent for its principal utilities.

An issue of $50,000 of 8 per cent. bonds of the Canadian Apartment Co. is being made. The bonds are secured by a mortgage on the Westminster apartments on Morris Street, Halifax, N.S. The construction is of a solid character and provides 50 self-contained apartments. The prospectus says the building and equipment have cost $230,000, which has been financed so far by a mortgage loan from the Eastern Trust Co. for $90,000 and the sale of $84,000 of stock at par less commissions. The balance is to be paid from proceeds of the present issue of 8 per cent. bonds.

Holders of 6 per cent., debenture stock of the Canada Land and Irrigation Co., Ltd., unanimously consented to the creation of 300,000 7 per cent., prior lien debenture stock, and according to word received at the Medicine Hat office of the company, the issue has been successfully subscribed, and arrangements are being made to proceed with the construction program. The stock is to be redeemable in 1929 and 1933 at a premium of 100 per cent.

Windsor Hotel Stock Offering

B. N. Rosenbaum and Co., of New York and Montreal, is offering at Windsor, Ont.. through the treasurer, E. L. Gauthier, preferred and common stock of the New Windsor Hotel Co., Ltd., Windsor, Ont. The capital consists of $1,000,000 8 per cent., cumulative sinking fund preferred stock, shares of $100 par value, and $2,000,000 common stock, shares of $10 par value. The preferred is offered at par with a bonus of one share of common, while the common is offered at $7 per share.

The proceeds of the issue will be used for the construction of a ten-storey fire-proof 307 room hotel in the city. An agreement has been entered into between the company and Anglin-Norcross, Ltd., contracting engineers and builders, Montreal, for the erection of the hotel to begin about May 1 of this year, so that the hotel will be in operation about March 1, 1922, according to estimates.

Circulars have been received by the shareholders of the North American Pulp and Paper Co. Trust informing them that negotiations for the sale of the Trust's assets to a London syndicate have brought a request from the syndicate as to what number of shares will be delivered in case of purchase. Shareholders are therefore requested to deposit with the Guaranty Trust Co. of New York what shares they will dispose of for $6 cash (New York funds) so that a reply may be made to the syndicate. Those not wishing to dispose of their holdings are given the opportunity of changing them for shares in the Saguenay Pulp and Power Co. at the rate of ten shares of North American Pulp common for 2 2-5 shares of Saguenay preferred, and 8 shares of Saguenay common.

The Montreal Stock Exchange announces that on and after April 15th the shares of the Montreal Loan and Mortgage Co. and of the Montreal Telegraph Co. will be traded in on the basis of dollars per share and the commission to be charged will be 25 cents per share. The par value of the Montreal Loan and Mortgage stock is $25, and of the Montreal Telegraph stock $40. Up to the present the quotations for the two stocks have been by points on the par value of $100 basis, the former stock being last quoted at 165 and the latter at 112. On the new basis the Loan stock would be quoted at 41¼, and the Telegraph stock at roughly 44¾. The Loan stock pays 12 per cent. with a bonus, and the Telegraph stock 8 per cent. with a bonus. In reference to the 25 cents per share to be charged as commission the change is from 10 cents per share up to that now charged on the Telegraph stock, and 6¼ cents on the Loan stock, the commission being formerly charged on the amount of investment rather than on the number of shares.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Apr. 13th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts. ..	.35	....	Crown Life Insurance...	....	65	Loew's Montreal . .pref.	....	66	St. Lawrence Sugar..6's.	....	91.50
Alta. Pac. Grain....com.	130	150	Cuban Can. Sugar..pref.	20	30	Manufacturers Life......	170	200	Sterling Bank...........	111	114.50
" " " ...pref.	78 50	85	Davies, William ....6's	92.50	98	Massey-Harris		94.50	Sterling Coal.......com.	22	24.50
American Sales Bk..6's.	90	....	Dom. Iron & Steel 5's 1939	67	70.75	Mattagami Pulp ...pref.	60	70	Toronto Carpet.....com.	90	....
Black Lake. ... ...pref	....	15.75	Dom. Power........com.	30	33	Merchants Fire.........	37	....	Toronto Paper.. .....6's.	80	86
Brandram-Henderson pf.	89 50	93.50	" " ...... pref.	88.50	91	Mexican Nor. Power..5's	7	10.50	Toronto Power.5's (1924)	88	...
Brantford Roofing	90	..	Dryden Pulp	16	19	Morrow Screw........6's	83	89	Trust & Guar........	70	77
British Amer. Assurance	8	11	Dunlop Tire........pref.	85	92	National Life............	150	....	United Cigar Stores com.	...	1
British American Oil ..	31	32 50	Eastern Theatres...com.	10	13.50	Neilson, Wm. . .....6's.	85	....	" " " .pref.	...	2.40
Burns. P. 1st Mtge. 6's..	92.50	99	Famous Players .. pref.	70	80	North American Pulp ...	5	5.25	Western Assurance......	9	12
Can. Machinery. com.	20	24.50	Goodyear Tire....7% pfd.	46	55	North Star Oil.. ...pref.	3.50	3.70	Whalen Pulp........com.	9	13
" " ......6's.	75	85	Gunns, Limited.....pref.	58	66	Nova Scotia Steel 6% deb	75	80	" " .....7% Deb.	...	59
Canada Mortgage.	67	72	Harris Abattoir........6's	89	95	Ont. Pulp.............6's	92	96	....	....	....
Can. Oil ....pref	....	95	Home Bank.............	98.50	101	Riordon..com. (new stk.)	11	12	....	...	....
Can. Westinghouse......	104	115	Imperial Oil..	105	111	" ..pref. "	66	67.50	....	...	....
Can. Woollens......pref.	58	70	King Edward Hotel.com.	63	69	R. Simpson.. ......pfd.	78	82	....	....	....
Cockshutt Plow.7% pref.	58	61	" " " ..7's.	76	80	Southern Can. Pow.com.	22	24	....	....	....
Collingwood Shipb'dg.6's	91	....	Loew's, London....com.	4.50	6	" " " ..pfd.	75	76	. ....		...

We Offer

SCHOOL BONDS

Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. **EDMONTON**

Royal Bank Chambers **CALGARY**

Our Service to Investors

ADVICE

UNWISE investments can oftentimes be avoided by seeking the advice and judgment of those expert in gauging the trend of financial affairs.

There is no difficulty in securing such advice from us – advice that is based on the matured experience of men who have devoted years to the study of every phase of investment finance.

In all cases where financial advice is sought we can place at your disposal the service of an organization competent to guide you with wisdom and forethought.

Every reasonable precaution is taken to ensure our clients against diminishment of values, by frequent analysis of conditions governing individual investments.

MAY WE ADVISE YOU?

M. S. WHEELWRIGHT & CO. Limited

Canadian Investment Securities

TRANSPORTATION BLDG.,

MONTREAL

132 St. Peter St.
QUEBEC

63 Sparks St.
OTTAWA

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. **Victoria, B.C.**

FOR

Oil Leases in Northern Alberta

WRITE

JOHN S. LEITCH

605 Electric Railway Chambers - WINNIPEG, Manitoba

1828

The Union

Fire Insurnnce Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up..	$ 2,000,000.00
Fire and General Reserve Funds	8,270,000.00
Available Balance from Profit and Loss Account	55,891 00
Net premiums in 1919	8,648,669 00
Total Losses paid to 31st December, 1919.... ..	114,500,000.00

Canadian Branch, 17 St John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington Street East; R. B. Rice & Sons, Toronto Agents, 66 Victoria Street.

"The Monetary Times"

will be sent you for four months on our TRIAL SUBSCRIPTION plan for

$1.00

Just send a dollar bill and your name and address.

Dominion Textile Company

Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

ATLAS

Assurance Company Limited

Founded in the Reign of George III

Subscribed Capital	$11,000,000
Capital Paid Up	1,320,000
Additional Funds	24,720,180

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Apr. 13th.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	2500	36½	37¾	35	37
" " pfd.	101	85	86	85	85¼
Asbestos Corp.	27½	73	73½	72½	72½
" pfd.	45	89½	89½	89½	89½
Ames-Holden	15	15	15	15	15
" " pfd.	15	26	26	26	26
Atlantic Sugar	345	30	30½	29¾	30
Bell Telephone	231	103	104	103	104
Brazilian T.L. & Power	545	30¼	31	30	31
B.C. Fish	65	40½	41	40	40
Brompton Pulp & P.	6341	32½	33¾	29¾	33¼
Canada Cement	391	57½	57½	57	57½
" " pfd.	66	91	91	90	90
Canadian Car	200	33	33	32	32½
" " pfd.	101	66	66	65	65
Can. Con.	205	59	63½	58	63½
Can. Cottons	55	75	75	75	75
" " pfd.	14	75	75	75	75
Canadian Gen. Elec.	72	107	110¼	107	109
Can. Rubber pfd.	10	90	90	90	90
Carriage Fact.	55	10	10	10	10
Can. Steamship	1070	25	25	22	23
" " pfd.	1004	54½	55½	51½	53
" " Vot. Trust	10	21½	21½	21½	21½
Con. Mining & Smel.	1865	15¼	15¼	15	15
Det Rys.	980	80	80	78¾	79
Dom. Canners	65	28½	28½	28	28
Dominion Bridge	229	77½	80¾	75	76½
Dom. Iron pfd.	8	70	70	70	70
Dominion Glass pfd.	5	81	81	81	81
Dom. Steel Corp.	1462	40¾	41¾	40	41¾
" " " pfd.	15	70	70	70	70
Dominion Textile	160	118½	119	118½	119
" " pfd.	10	100	100	100	100
Howard Smith	550	88	88	86	86
" " pfd.	10	85	85	85	85
Illinois Tract.	120	21	21	21	21
" " pfd.	27	71	71	71	71
Kaministiquia	5	92	92	92	92
Lake of the Woods	45	145	145	144	144
Laurentide	5732	86	93	86	91½
Lyall	20	65	65	65	65
Macdonald Co.	255	15	17	15	17
Mackay pfd.	120	63½	63½	62	62
Montreal Cotton	5	77	77	77	77
" " pfd.	7	98	98	98	98
Montreal Power	1073	82½	83¼	82	83¼
" Tram	35	142	142	140	140
" " Deb.	2300	66	67⅝	66	67
" Telegraph	160	112	112	112	112
National Breweries	1970	37	40⅛	36⅞	40⅛
Ontario Steele	50	64½	65	64½	65
Ogilvie Flour Mills pfd.	117	203	205	203	203
Ottawa	25	69½	69½	69½	69½
Penmans	4	100½	100½	100½	100½
" pfd.	40	82	82½	62	82½
Quebec Ry. L. H. & P.	490	26	26	25	25½
Riordan Pulp & P.	1665	107	108	106½	107
Shawinigan W. & P	724	103	105	102	105
St. Maurice	....	....	..	....	....
Sher.-Wms.	25	80	80	80	80
" " pfd.	10	91	91	91	91
St. Lawrence	130	55	55	50	53
Spanish River	1261	71½	75	71½	73
" " pfd.	682	81½	84	81	81¼
Steel Co. of Canada	893	60	60	57¾	58¼
" " " pfd.	7	90½	90½	90½	90½
Tooke Bros	5	50	50	50	50
" " pfd.	11	70	70	65	65
Toronto Ry.	220	66	66⅛	66	66½
Wabasso	13	50	50	46	46
Wayagamack P. & P	785	64½	70¼	64½	70¼
Winnipeg Ry	75	41	41⅛	41	41¼
Woods Mfg. Co. pfd.	5	76¼	76¼	76¼	76¼
Banks					
Commerce	89	184¾	184¾	182	182
Hamilton	....	....	...	....	....
Hochelaga	7	152	152	152	152
Merchants	183	179	179	178	179
Molsons	28	178	180	178	180
Montreal	219	209½	209¾	208	209¼
Nationale	2	180	180	180	180
Nova Scotia	28	256	257	256	257
Royal	66	200½	202	200½	202
Standard	...	....	....	....	....
Union	68	155	155	154	155
Bonds					
Asbestos Corp.		...		...	...
Bell Telephone Co.		..	..		
Can. Car		..	...		.
Can. Cement	1000	92	92	92	92
Can. Cottons	...	...	......		....
Can. Rubber		..	...	.....	....
Cedars Rapids Mf'g	51300	89	89¾	89	89½
City Mont. Dec. 6's, 1922	8500	108	108	107¾	108
" " May 6's, 1923	10000	107	107	107	107
" " Sept. 6's, 1923	1000	99	99	99	99
Dom. Can. W. Loan, 1925	4218	95	95	94½	94¾
" " " 1931	7244	93	93⅜	92½	93⅜
" " " 1937	21132	97½	97½	97	97
Victory Bonds, 1924	36839	96½	96¾	96	96⅝
" " 1934	50098	94⅝	94⅝	94¼	94½
" " 1922	29417	98	98¼	97¾	98¼
" " 1927	18767	97¼	98	97¼	98¼
" " 1937	83011	99¼	99¾	99½	99⅝
" " 1923	40889	97	98	97	98
" " 1933	42742	98	98	97½	97⅝

MONTREAL—*Continued*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	.....	......	......	.....	...
Dom. Coal	.....	......	......	.....	.....
Dom. Iron	7000	80¾	80¾	80¾	80¾
Dom. Steel	.....	......	......	.....	.....
Dom. Textile	.....	......	......	....	....
Lake of Woods	.....	......	...	..	.. .
Mont. Tramways	.....	......	......	.....	....
National Breweries	11000	90	90	90	90
Ogilvie Flour	1000	96	96	96	96
Ontario Steel	.....	......	......	.....	.....
Penmans	3000	87	87	87	87
Price Bros.	1000	80	80	80	80
Quebec Ry. L. H. & P.	17000	63¼	63½	63	63
Riordon	1000	89	89	89	89
Sherwin-Williams	.....	......	......	.....	.....
Steel of Can.	1500	94	94	93½	93½
West Kootenay	.....	......	......	.....	.....
Wabasso Cotton	.....	......	......	.....	.....
Wayagamack P. & P.	14000	76	76	76	76

TORONTO—Week Ended Apr. 13th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	125	30	30	29½	29½
Abitibi	665	36½	37⅜	35	37⅜
Barcelona	95	5	5	4¾	4¾
Bell Telephone	27	103	103½	103	103½
Brazilian Traction.	1917	31	31	30	30⅝
B.C. Fish	20	40	40	40	40
Burt, F. N.	84	104	104½	103	104
" " pfd.	20	104	104	103	104
Can. Bread	120	17	17½	17	17½
Canada Cement	215	57¼	57½	56¾	57
" " pfd.	20	90	90	90	90
Canners	60	29	29	28	28
" pfd.	5	78	78	78	78
Can. Car & F. pfd.	35	65	66	65	66
Canadian Pacific R.	394	127	128⅜	127	128
Can. Gen. Elec.	396	107¼	110⅛	107¼	108⅞
" " " pfd.	20	96	99	98	99
Canada Steamship	861	24	24¾	22¼	22⅝
" " pfd.	967	54½	55	51¾	52½
Con. Gas	68	140	141	140	141
Crows Nest	10	54	54	54	54
Dome	1838	18.90	20.70	18.90	20.70
Duluth	335	20	21	19½	20
Loco. pfd.	2	84	84	84	84
Mackay Companies	63	74¼	74¼	73	73¼
" " pfd.	147	64	64	62½	62¾
Maple Leaf	5	130	130	130	130
" " pfd.	5	98¼	98¼	98¼	98¼
Monarch pfd.	5	80	80	80	80
Nipissing	270	7.75	7.85	7.60	7.60
Pac. Burt pfd.	2	78	78	78	78
Porto Rico	55	43	44	43	43
" " pfd.	36	77	81	76	81
Quebec R.L.H. & P.	115	25½	26	25½	25¾
Riordon	25	108¼	108¼	108¼	108¼
Rogers	18	56	56	55	55
" pfd.	12	87	87	87	87
Salesbook	5	7	7	7	7
" pfd.	18	76	77	76	77
Sawyer-Massey	......	......	......	......	......
" " pfd.	5	48	48	48	48
Smelters	155	15¾	15¾	15	15⅛
Spanish River	376	71½	72½	71	72½
" " pfd.	104	82	83¼	81½	81½
Steel Corp.	430	40¾	41¼	40⅝	41
Steel Company	60	59¾	60	58½	59
" " pfd.	112	92	92	90½	90½
Toronto Ry.	75	66½	66½	66	66
Tucketts	25	45	45	45	45
" pfd.	5	80	80	80	80
Twin City	414	60	60	53	55½
Winnipeg Elec.	18	41	41	40	40
Banks					
Commerce	10	182	183	182	182½
Dominion	32	196	196	195	195
Hamilton	13	180	180	179	175
Imperial	34	190¾	190¾	190	190
Merchants	2	179	179	179	179
Montreal	31	209½	309½	209½	209½
Nova Scotia	32	256	256½	256	256
Royal	25	201	201½	200½	201½
Standard	47	201	202½	01	202½
Toronto	16	183	183	183	183
Union	9	156	156	153	153
Loan and Trust					
Col. Inv.	250	75½	75½	75½	75½
Can. Land.	50	134	135	132½	135
Can. Perm.	847	174	176	174	175½
Ham. Prov.	20	140	140	140	140
Land. Bl'g.	30	137	137	137	137
Lon. & Can.	195	115	115½	115	115½
Toronto Mtg.	20	132	132	132	132
Toronto Gen. Trusts.	15	195	195	195	195
Bonds					
Can. Bread	10000	83½	85	85	85
Canners	1000	90	90	90	90
Elec. Dev.	1000	93	93	93	93
Loco.	1000	87	87	87	87
Porto Rico	1000	78	78	78	78
Rio. Jan. T., L. & P.	2000	70	72	70	72
Steel of Can.	16200	93	94	93	94

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	6400	95	95½	94⅞	95
" " " " 1931	4600	92¾	93¼	92¼	93⅜
" " " " 1937	20400	97⅝	97⅝	96¼	96¼
Victory Loan 1922	104000	98¾	98¾	98½	98¾
" " 1923	55250	97¾	98	96¾	97½
" " 1927	20100	97⅞	98½	97½	98⅜
" " 1937	33850	99½	99½	99	99¼
" " 1933	112500	97½	98	97½	98
" " 1924	32100	96	96¾	96	96¾
" " 1934	141350	94½	94½	94¼	94½

WINNIPEG—Week ended Apr. 9th.

	Sales	Open	High	Low	Close
Victory Loan 1922	27600	98⅜	98⅜	98¼	98⅜
" " 1923	20050	97¼	97⅜	97¼	97⅜
" " 1924	900	96¼	96¼	96¼	96¼
" " 1927	1100	97⅜	97⅝	97⅜	97⅜
" " 1937	5200	99¼	99¾	99¼	99¼
" " 1933	34750	97¾	97¾	97¾	97¾
" " 1934	17200	94½	94½	94½	94½
War Loan 1925	.....	......	......	......	......
" " 1931	200	92½	92½	92½	92½
" " 1937	.....	....	.....	.....	......
Gt. West Perm.	.....	......	......	......	......
Home Inv.	5	108	108	108	108
Union Bank	..	......	....	....	......
Western Grocers	8	71	71	71	71

NEW YORK—Week ended Apr. 9th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	2900	112½	113¾	112¼	112¾
Canada Southern	......	......	......	....	40
Nova Scotia S. & Coal.	200	36	36¼	36	36¼
Granby Consolidated	100	17	17	17	17
Bonds					
Dom. of Can. 5% 1921	5000	......	99¾	99⅝	99⅝
" " " 5½% 1921	64000	......	99½	99½	99½
" " " 5% 1926	87000	......	92½	91½	91½
" " " 5½% 1929	107000	......	93	92½	92½
" " " 5% 1931	38000	......	89	88½	89
Ontario Silver Mining.	1100	4½	4½	4	4
....	......	....	......	......	......

LONDON, Eng.—Week ended Mar. 26th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% 1922	......	104	104	104	104
B.C. 3%	......	58¼	58¾	58¼	58¾
Canada 3½% 1930-50	......	64¾	65	64	64¼
" 3% Reg.	......	64⅝	65¾	64⅞	65¾
" 4% 1940-60	......	71½	72	71½	72
" 4½% 1920-25	......	92⅝	92⅝	92½	92½
Calgary 5% deb.	......	80	82	80	82
" 4½% deb.	......	90½	90½	87¼	87¼
Edmonton 5% bds. 23-53	......	80	80	76	76
" 5% debs.	......	82¾	82¾	82¾	82¾
Manitoba 4% deb. 1928	......	84	84	84	84
Nfld. 3½% bds	......	60½	60½	60½	60½
Montreal 3% deb.	......	49½	49½	49½	49½
" 4½% Reg.	......	74½	75½	74¼	75½
" 4% 1945-50	......	66¼	66¼	66¼	66¼
Nova Scotia 4½% cons.	......	72¾	72¾	72¾	72¾
Quebec 4½%	......	77	77	77	77
" 3% bds.	......	62¾	62¾	62¾	62¾
Toronto 4% deb. 1944-8	......	67½	68¾	66¼	66¼
" 3½% 1929	......	78	78	78	78
Vanc'ver 4% cons. '50-2	......	61½	62½	61¼	61¼
Victoria 4% cons.	......	69½	69½	69½	69½
" 3% cons.	......	55	55	54¾	54¾
" 3½% 1923	......	92⅝	92¾	92⅝	92⅝
" 3½% 1929-49	......	61½	61½	61	61½
" 4½% deb. '20-25	......	87	87	87	87
" 5½% cons.	......	92¼	92¼	92	92
Winnipeg 4½% 1943-63	......	80¾	82	80¾	82
" 4% cons.	......	80½	82¼	80	82
Railways					
Can. Nor. 4% deb.	......	56½	56½	56¼	56¼
" " 4% cons. deb.	......	91¼	91¼	91¼	91¼
" " Pac. 4% deb.	......	70½	71½	70½	71½
Can. Pac.	......	143¼	144¼	142	142⅝
" " 4% deb.	......	66	66	65¾	65¾
" " 4% pfd.	......	61	62	61	61⅛
G.T.P. Br. 4% bd 1939.	......	83	83½	82½	82½
G.T.P. 4% deb.	......	43½	43½	42¼	42¼
G. T. P. 4% 1955	......	68	68⅛	67⅛	67⅛
Gr. Trunk 4% guar.	......	62	63¼	61⅛	61⅛
Gr. Trunk 5% 1st. pfd.	......	44¼	44½	42¼	42¾
Gr. Trunk 5% 2nd pfd.	......	33	33¾	32⅝	32⅝
Gr. Trunk 4% 3rd pfd.	......	13¼	13¼	12⅞	12⅞
Gr. Trunk 4% cons.	......	62	63	61⅝	62
Gr. Tr. West. 5% deb.	......	76⅜	76⅜	76	76
Ont. & Quebec 5% deb.	......	78½	78½	78½	78½
P. Gt. East. 4½% deb. '42	......	81½	83	81½	82½
Ind., Fin., Etc.					
Can. Car 6% bds.	......	98½	98½	98½	98½
Can. West Lumber 5%	......	56¼	56¼	55½	55½
Can. Gen. Elec.	......	123	123	123	123
Toronto Pow. 4½% deb.	......	72½	74	72½	72½
Van Pow. 4½% gr. deb.	......	53	53	53	53
Can. Bk. of Commerce	......	41½	41⅝	41½	41⅝
Bank Montreal	......	45¾	46¼	45¾	46¼

NOVA SCOTIA INCREASES CORPORATION TAXES

Necessity for More Revenue the Reason—Commission to Investigate Local Taxes—Other Work of the Legislative Session

LEGISLATION looking to the widening of the sources of revenue of the province, the further extension of the public health program and mothers' pensions, was forecast in the Speech from the Throne opening the 1921 legislative session of Nova Scotia on March 9. The curtailment of production in the coal, iron and steel industries was referred to and the hope expressed that, with wise counsel and full and frank understanding of prevailing conditions and with a friendly spirit of co-operation between employer and employee, any difficulties incident to the general industrial situation would be surmounted.

Taxes on Corporations

On April 8 a bill to amend the Provincial Revenue Act was introduced by Hon. E. H. Armstrong, acting leader of the government. The present taxation, it is expected, will produce during the current fiscal year $426,000. By the changes made the revenue will be increased by approximately $115,000. The corporations affected by this act are banks, insurance companies, loan and trust companies, telegraph, telephone and cable companies, gas and electric companies, electric tramways, railways and incorporated companies with a paid-up capital of $100,000 or more. The main alterations are in the taxation of banks, telegraph and cable companies, express companies and electric light companies. The methods of taxation have not been altered, though the amounts chargeable have been increased, with the exception of telegraph and express companies, which are expected hereafter to pay an additional tax based on their gross earnings, within the province. The provision of the act respecting the taxation of certain companies with a paid-up capital of $500,000 or more, have been altered so as to increase the tax from one-twentieth to one-tenth of one per cent. on the paid-up capital employed in Nova Scotia, and to make it applicable to all companies having a paid-up capital of $100,000, instead of $500,000.

The measures thus far introduced include a bill to authorize the Governor-in-Council to raise by way of loan on the credit of the province the sum of $500,000 for the public service. The sums realized from the sale or disposal of debentures or of Nova Scotia stock issued for the purpose of raising the said sum or any part thereof to be paid into the provincial treasury and be used and applied for the purpose of paying for extensions or additions to the buildings the Victoria General Hospital and for additional building for said hospital.

A Taxation Commission

There is also a bill for the appointment of a Tax Commission, with the object of bringing the assessment system of Nova Scotia under a central body. In discussing the bill on April 6 Hon. E. H. Armstrong explained that it was felt the time had arrived for an improvement of the assessment law, and some remedies applied to overcome the prevailing irregularities under the present law. The bill which the government had introduced was based on a bill in force in Manitoba, which was adopted in that province to correct much the same conditions of affairs as prevailed in Nova Scotia. The bill provides for the establishment of a commission to be composed of three members, who shall be possessed of knowledge and training in the subjects of taxation and skill in such matters. The office shall be in Halifax, and regular meetings shall be held every month, and, when necessary, sittings may be held elsewhere in the province. The commissioners shall receive remuneration to be fixed by the Governor-in-Council.

The Commission shall study, investigate and report on the assessment and tax laws of this and other provinces of Canada and of other countries, to study the most equitable methods of assessing persons and property and of equalizing assessments, and to submit to the legislature recommendations for such legislation they may deem necessary to improve the existing laws of the province in that regard. The Commission is to have general supervision over the administration of the assessment laws of the province.

The first annual report of the Nova Scotia Power Commission has been handed down by Hon. E. H. Armstrong, the chairman. It reviews what the Commission did in the first year of their existence. The report includes a description of the St. Margaret's Bay development, and the investigations which have been made for development work in other parts of the province, specially Sheet Harbor, to furnish 25,000 horse-power to Pictou County industrial towns and country; and the Bear River resources to light the Annapolis Valley from Middleton to Digby. The Commission has been active in providing further development for Lunenburg County, and various parts of the Annapolis Valley.

AUTOMOBILE INSURANCE NEXT TO FIRE

Great Expansion in Business Brings it Second—Some Recent Developments—Taxation of Business in Vancouver

(Special to *The Monetary Times.*)

Vancouver, April 8, 1921.

JOHN JENKINS, president of the Canadian Automobile Underwriters' Association has just been in Vancouver. Mr. Jenkins stated in an interview that automobile insurance in Canada had grown very materially of late and was now next in importance after fire insurance. He thought that the premium income of all companies for 1920 would reach $5,000,000. He stated that in spite of the rapid growth of automobile insurance that it was in a sense still in its infancy and the companies were learning from experience. They were, however, in the rating system proceeding along more scientific lines and had arranged to have different makes of cars analyzed and their defects made known. Some cars were built in such a way that the fire hazard was greater than in other cars and until such a defect was remedied they would take a higher rate for fire.

The owners of course, would soon realize that they were handicapped in this connection and the manufacturers would be obliged to remedy the defects in their cars which would be an important consideration for everyone concerned. In the future rates would be more and more based on the merits of the make of car. There was also the tendency in the direction of a uniform rate throughout all the provinces varied of course, according to the traffic and other local conditions.

Taxing the Agents

The attempt of the city Vancouver to obtain power under their charter from the provincial government to tax insurance companies and insurance agents as well as professional men and many other businesses not hitherto taxed, has apparently failed. A large deputation presented the case of the insurance men, real estate, loan and mortgage companies, while the professional men, banks, and amusement companies also sent delegations to Victoria to interview the private bills committee.

At the conclusion of the hearings the different delegations were asked if they were willing to consult with the committee regarding the limitation to be placed on the taxing powers of Vancouver. The delegations answered without exception that they would not be willing that they would only be satisfied if the Vancouver bill empowering that city to tax business and professional interest was thrown out altogether.

The government were incidentally informed that if Vancouver was allowed this power that every other municipality would ask for the same power and the provincial government would find that their sources of revenue would be materially impaired. At this writing, the government has taken no action and semi-official information has come through that no action will be taken at this session at least.

Corporation Finance

Consolidated Mining and Smelting Company Had Large Deficit—British Empire Steel Corporation is Approved—National Steel Car Corporation Has Changed Its Name—Net Earnings of Detroit Railway Were Lower Last Year—Goodyear Tire Company Applying for Reorganization Powers

Brazilian Traction, Light and Power Co., Ltd.—Gross earnings of the company in February, 1921, were 11,941,000 milreis, an increase of 2,560,000 milreis over the same period in 1920. Net earnings amounted to 5,679,000 milreis, as compared with 4,984,000 milreis in February a year ago. For the two months of the current year net aggregated 11,896,000 milreis, an increase of 1,802,000 milreis as compared with 1920.

Minneapolis, St. Paul and Sault Ste. Marie Railway.—The company, which is controlled by the Canadian Pacific Railway, for the half-year ended February 28 last, showed an operating loss of $556,045. Gross revenues in February were 12.22 per cent. under 1920, and in January 8.01 per cent. The company received freight rate increases of 35 per cent. last fall. Operating deficits for the last half of the period were as follows: December, $490,943; January, $974,515; February, $827,806. For the previous three months operating income was as follows: September, $597,607; October, $739,029; November, $410,583.

Trinidad Electric Co., Ltd.—Gross income of the company for 1920 amounted to $423,610, as compared with $327,486 in 1919. Operating expenses were considerably higher at $294,735, as compared with $262,185, while a sum of $25,000 was set aside for reserve for replacement of machinery, but the good increase in gross enabled the company to show net earnings of $66,451, as compared with $26,301.

In his report to shareholders, Hon. W. B. Ross, K.C., president, remarks: "Since the close of the year there has been a great improvement in exchange and your directors have felt justified in announcing that a dividend of 1 per cent. will be paid for the quarter ending June 30, 1921."

Demerara Electric Co., Ltd.—After operating expenses and bond interest, net earnings of the company in 1920 amounted to $13,432, as against $25,008 for 1919. Gross earnings at $237,150, were the best in the history of the company, but with operating expenses at 82.30 per cent., net made the poorest showing in the company's history. In 1911 the gross earnings were only $139,112, but with operating expenses of only 52.66 per cent., net earnings before bond interest amounted to $65,850, which compares with $41,967 last year.

Hon. W. B. Ross, K.C., in his report states that the price of fuel and general supplies shows no sign of improvement. Some considerable expenditure will have to be made during the coming year to keep the plant of the company efficient. Since the close of the fiscal year there has been a substantial improvement in exchange which will materially help the company.

Detroit United Railway.—Gross earnings of the company of subsidiaries in 1920, amounted to $28,986,227, as compared with $24,683,037 in 1919. Operating expenses for the year aggregated $25,025,164, leaving net earnings from operation of $3,961,063. Other income for the year was $676,117. The sum of $400,000 was provided for depreciation or contingencies, and $1,233,575 was transferred to surplus account. The report shows total capital expenditures on account of net additions to properties during 1920 of $2,615,846. In presenting the report, President Brooks said:—

"The maintenance charges for the year amounted to $6,309,786, which, together with a depreciation provision of $619,200, represented a total charge against income of $6,928,986 for maintenance, accruing renewals and depreciations. While the gross revenues for 1920 were considerably in excess of the gross revenues for 1919, there was a decrease in net income for the year before providing for depreciation or contingencies of $935,909, as a result of increased wage rates and managerial costs. Wages paid motormen and conductors in 1920 amounted to $8,832,183, an increase of $2,442,529, as compared with 1919."

British Empire Steel Corporation, Ltd.—Dominion Steel and Nova Scotia Steel shareholders have ratified the agreement of the merger of the two companies and the Halifax Ship Yards, Ltd., as the British Empire Steel Corporation, Ltd. The holders of the common shares of Dominion Steel met in Sydney last week, with President R. M. Wolvin in the chair, and approved the agreement for the exchange of all their shares for cumulative 7 per cent. second preferred and common shares of the British Empire Steel Corporation, Ltd. The holders of the common shares of Nova Scotia Steel and Coal Co., Ltd., also met at New Glasgow and approved a similar agreement in respect to the exchange of their shares for shares of the British Empire Corporation.

These meetings virtually complete the consolidation of these companies and the Halifax Ship Yards, Ltd. The only remaining item of procedure of immediate interest to the shareholders is the actual exchange of the existing certificates for their shares in these companies for those of the British Empire Steel Corporation, and it is announced that the British Empire Steel Corporation will on April 16 deposit with National Trust Co., Ltd., Montreal, its fully paid cumulative 7 per cent. second preference and common shares to the amount of $40,850,000 and $17,200,000, respectively for the purpose of exchanging the same for $43,000,000 of fully paid common shares of the Dominion Steel Corporation, Ltd. The shares of the British Empire Steel Corporation will be listed on the stock exchange in Montreal, Toronto and New York, and probably in London also. Details of the exchange of shares have already been given in *The Monetary Times.*

Hamilton Car Co., Ltd.—The company has been organized for the purpose of carrying on the business heretofore conducted under the name of the National Steel Car Corporation, Ltd. This is the second reorganization of this concern that has taken place within the past two years. Shareholders of the original company are requested by the management to send in their certificates to have them changed into Hamilton Car Co., Ltd., scrip.

The National Steel Car Corporation in December, 1919, took over the National Steel Car Co., assuming the entire indebtedness of the latter company and paying therefor 19,000 shares out of a total of 100,000 shares issued by the new company. In addition, one-half of the net profits realized upon liquidation of the old company's claims arising out of certain contracts with the French government were to be retained by the old company.

It is understood that the company has orders on its books aggregating $14,000,000, and is operating at capacity in its rolling stock department, and is also busy in the manufacture of motor trucks.

Goodyear Tire and Rubber Co. of Canada.—A bill has been introduced into the Ontario legislature, providing for reorganization in order to prevent the company from going to the wall. The object of the reorganization is to provide a means of meeting liabilities. The common stock outstanding, which amounts to $5,332,000, will be reduced from $100 par to $10.

The owners of the common stock are the Goodyear Tire and Rubber Co., the parent concern, located at Akron, Ohio, which has 76 per cent. and the management of the Canadian company holds the remaining 24 per cent., so that the public is not affected by this drastic remedy. The Canadian company owes $3,800,000 in the United States, of which $2,600,000 is to the parent company, and the balance $1,200,000, is in the shape of notes in the hands of the public across the line. The Canadian company now has the privilege of paying the American company by the issue of prior preferred stock, as soon as they liquidate their inventory. In addition, they have made arrangements for the payment of outstanding contracts for fabrics at high prices on a basis of 25 per cent. in prior preferred stock. Meanwhile the balance of the fabrics will be delivered only at the request of the company.

The immediate outlook of the company's business is more encouraging. It is anticipated that by the close of September next all liabilities will be paid off, with the exception of $1,200,000 notes. These notes will be replaced by an issue, running for three, four and five years. At present the business of the company is showing good improvement, according to authoritative statements.

Notice of the company's application to parliament is given in an advertisement elsewhere in this issue.

Consolidated Mining and Smelting Co. of Canada, Ltd.—Net profits for the twelve months ended December 31 last, declined to $291,349, against $1,161,605 in the fifteen months covered by the previous statement and $949,245 in the full fiscal 1918 period. After payment of bond interest and the disbursement of three quarterly dividends on the common stocks, together with provision for Federal and provincial tax requirements, the deficit for the year amounted to $849,319, against an adverse showing of $489,789 at the end of 1919, and $212,152 in 1918.

This reflects the drastic demoralization of the metal markets last autumn, bringing with it the almost utter lack of demand for several of the company's principal products and involving the necessity of heavy writing off of inventories.

The balance sheet shows that expenditures on properties and plants during the twelve months amounted to in excess of $1,850,000, these having been provided for by a special bank loan of $1,750,000, which, it is designated in the statement, is for "accounts capital expenditure, 1920, in anticipation of funding arrangements." Other bank loans, overdraft, etc., at the end of one year were increased to $3,601,204, compared with $3,067,435 in the 1919 statement, while accounts payable grew from $1,183,503 as at December 31, 1919, to $1,777,463 at the end of 1920.

The value of ores, metals and smelter product on hand and in transit corrected to conform with prices prevailing at the end of the year, is given at $3,336,463, as compared with slightly under $3,000,000 in the previous statement. Other inventories are higher by upwards of $200,000 than a year ago, standing at $1,486,920. Accounts receivable, reflecting the slackness in the conditions prevailing at the end of the year were down nearly $600,000, being shown in the 1920 statement at $356,316.

In a survey of the conditions prevailing throughout 1920, President James J. Warren compares the prices of lead,

(Continued on page 44)

DIVIDEND NOTICE

NIPISSING MINES COMPANY, LTD.

Head Office, Toronto, Can., April 11, 1921.

The Board of Directors has to-day declared a Quarterly Dividend of **Three Per Cent.**, payable April 30, 1921, to shareholders of record, April 18, 1921. Transfer books close April 18, 1921, and re-open April 29, 1921.

P. C. PFEIFFER. Treasurer.
526

DEBENTURES FOR SALE

WALKERVILLE, ONT.

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked on the outside, "Tenders for Debentures," will be received up to 12 o'clock noon of Thursday, the 21st day of April, 1921, for the purchase of the following debentures and accrued interest:—

$60,982.35 Local Improvement Debentures; 10-year, 6% instalment bonds, in $1,000 and odd amounts.

$35,000 Debentures; for extending the plant and equipment of the Hydro-Electric System; 20-year, 6% instalment bonds, in $1,000 and odd amounts.

Tenders must be submitted for each block separately. Debentures will be delivered and must be settled for at the office of the town treasurer, Walkerville, Ont. All debentures are coupon bearer, and bear interest from the 14th day of December, 1920. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, Ont., on the 14th day of December.

The highest or any tender not necessarily accepted. For further information address

A. E. COCK,
Clerk and Treasurer.
Walkerville, Ont., April 14, 1921. 527

CITY OF ST. BONIFACE

DEBENTURES

Sealed tenders, addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to Eight o'clock p.m. on Monday, the 25th day of April, 1921, for the purchase of the following debentures to pay for Local Improvements, Bridge and Waterworks:—

Date of Issue—2nd January, 1921

30-year Bridge, 5%	$150,000.00
20-year Waterworks, 6%	50,000.00
15-year Pavement, 6%	70,548.00
10-year Pavement, 6%	2,685.00
	$273,233.00

Principal payable at the end of the term.
Coupons for interest attached.
Interest payable half-yearly on July 2nd and January 2nd.
Principal and Interest payable at:—

Banque d'Hochelaga, St. Boniface and Winnipeg, Man., and Montreal, Que.

Canadian Bank of Commerce, Toronto, Ont.
Clydesdale Bank, Limited, London, England.

Debenture and Coupons expressed in Sterling and Canadian currency and of denominations desired by purchaser. Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

Total amount of bid to be expressed in Dollars and Cents.
No tender necessarily accepted.

ERNEST GAGNON,
City Clerk.
St. Boniface, Man., 2nd April, 1921. 520

A meeting of the creditors of the Lambton Knitting Mills, Petrolea, was held at the offices of Osler Wade, Toronto, on March 30, when the assignee was instructed to go ahead and wind up the business. The assets were placed at $24,616, with liabilities of $43,248.

CORPORATION FINANCE

(Continued from page 43)

zinc, copper and silver prevailing at the end of August last with those ruling at the end of the year, and states that given a reasonable monthly production at the August levels, the dividend of the company would have been fully earned in the year. Despite the collapse of the metal markets during the autumn, higher operating costs, including wages, fuel and freight charges, militated against the possibility of making a more satisfactory showing, several additional increases in costs being almost coincident with the decline in the demand for the metals produced by the company.

The result of sixteen months operations by the West Kootenay Power and Light Co., a subsidiary of Consolidated Mining and Smelting Co. of Canada, was, after common dividends had been paid, to reduce the surplus of the enterprise from $479,294 to $179,721 slightly above those for the year ended August, 1919, and for the sixteen months ended December, 1920, gross at $794,101, compared with $560,129 for the twelve months in 1919.

Interest earned decreased, expenses were much increased, as was depreciation, so that the balance left for preferred dividends amounted to only $144,277, compared with $224,345 for the twelve months' period. The increase in the common stock of the company necessitated larger dividends, which, when paid left a deficit of $299,573, reducing the surplus account, as stated, to $179,721.

Fixed assets and accessories increased in value by $1,713,254 to $5,613,822, cash on hand dropped $53,000 to $23,087, while accounts receivable rose $42,000. The company's common stock issued is given at $3,212,000, an increase of $548,000.

Bell Telephone Co. of Canada, Ltd.—A further increase of 2 per cent. on rates and charges for exchange service has been allowed the company by the Dominion Board of Railway Commissioners, in a supplementary judgment to that issued on April 1. An error in computation, for which Assistant S. J. McLean, chief commissioner, takes responsibility, and expresses regret, is the reason given for the increase from ten to twelve per cent. Commissioner McLean states that by the original judgment it was found that there was a deficit in the necessary revenues of the Bell Telephone Co. amounting to some $2,100,000. The sum of $1,150,000 would accrue to the company from increased long-distance charges and service connection charges, leaving approximately $1,000,000 to be obtained from exchange service charges.

After issuance of the original judgment, states Commissioner McLean, it was represented by the company that the necessary $1,000,000 would not be produced by a 10 per cent. increase in exchange service charges. The equalization of rates, whereby Montreal was placed on the Toronto basis, resulted in a decrease in Montreal exchange revenue, and this was a contributing factor to the inadequacy of the return from increased rates. The company has submitted statements of the revenue obtained as on the basis of February, 1921, a month which, it is stated, is better than the average. On the computations submitted, the increase in earnings from the 10 per cent. allowed would fall short by approximately $220,000 of the $1,000,000 allowed.

The long-distance increases allowed will go into effect on April 21, and the exchange rate increase on the same date, or within two days afterwards.

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended April 8th:—

O'Brien Mine, 64,000. The total since January 1 is 2,120,511 pounds or 1,060.2 tons.

RECENT FIRES

Loss For Week Totals $167,500, Compared With $215,600 Last Week—Morin Building in Quebec is Heaviest Loss

Apsley, Ont.—April 2—Home of R. McCauley. Cause, overheating of stove pipes.

Barnston, Que.—April 8—Home of Peter Decoteau. Cause, believed incendiary. Insurance, $1,400. Loss, $6,000.

Blackville, N.B.—April 4—General store of Thos. Dunn. Loss, $2,000.

Bridgeburg, Ont.—April 7—Barn on Anthony farm. Cause, spark from train. Loss, $3,500.

Burlington, Ont.—April 6—Frame building next to Coates and Sons planing mill. Cause, overheated furnace.

Chatham, Ont.—April 10—G.W.V.A. clubrooms.

Clarkson, Ont.—April 10—Town hall and church sheds destroyed. Church and six houses damaged.

Cloverdale, B.C.—April 7—Clayton Lumber Co.'s sawmill on Pacific highway. Loss, $20,000.

Frelighsburg, Que.—April 7—Barn of Mr. Harvey, partly insured.

Hamilton, Ont.—April 13—Universal Garage, 752 King St. East. Loss, $4,000.

Kerrisdale, B.C.—April 3—Home of Mrs. J. E. Gilles, Marine Drive and Oak Street. Loss, $2,000.

Montreal, Que.—April 10—Storehouse of Napoleon Senecal, 221 Prefontaine St. Home of George Dufort, Angus Park, Montreal North. Residence of A. Gagnon, 3470 Notre Dame St., Longue Pointe.

Peterboro, Ont.—April 11—Caretaker's house at Exhibition Park. Partly insured.

Prelate, Sask.—April 2—Home of E. Schroen. Started from cook stove. Insurance, $5,000. Loss, $8,000.

Quebec, Que.—April 10—Morin Building, 109-113 Mountain Hill. Loss, $100,000.

St. John, N.B.—April 7—Bedford Construction Co.'s building in the Red Head Road.

Taymouth, N.B.—April 10—Home of John A. Young. Insurance, $2,500. Loss, $15,000.

Thorold, Ont.—April 12—Pile of pulp and scrap paper at the plant of the Beaverboard Co.

Vernonville, Ont.—April 7—Barn on Nathaniel Drumm's farm.

Winnipeg, Man.—April 10—Building at 50 Princess St., occupied by Lion Office Supply Co., Purdie and Co., and Fine Diamond Products Co. Loss, $7,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Blackie, Alta.—March 23—Store belonging to O'Neil, McDonald and McDonald. Loss, $29,000. Insurance of $17,400 in the Atlas, North British Mercantile, Home, and Canada Security.

Vancouver.—The Fire Chief's report for the month of March states that during the month there were 87 alarms with a total loss of $7,797. There were 30 fires caused from chimneys, carelessness with cigarettes caused three, and defective chimneys caused three.

Vercheres, Que.—April 5—Boathouse and workshops belonging to Z. St. Pierre. Loss, $15,000, with insurance of $1,500 in the Equitable Fire Insurance Co.

PUBLIC LIABILITY INSURANCE

Separate application forms for various kinds of public libality insurance have been prepared by the Motor Union Insurance Co. They are for elevator liability, owners', landlords and tenants public liability, teams, contingent, manufacturers' and contractors', and golfers' public liability. In fixing rates for these forms the company is operating independently of the tariff associations.

22/4/21

PUBLISHED EVERY FRIDAY
BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Stocks Depressed by Unfavorable Statements

No Sign That Bottom of Market Has Yet Been Reached—Nearly All Market Leaders Have Lower Profits—Range of Prices in 1920 and in 1921 to Date—A Comparison of New York and Canadian Prices

BEARISH influences have depressed stock prices to lower and lower levels during the past few months. The chief factor has been the unfavorable annual statements issued by leading companies for the year 1920, which although the year was half over before the turn of the business tide was really felt, show reduced profits in nearly all cases. Moreover, the necessity for reduction in inventories has reduced surpluses and in a few cases wiped them out entirely. This is shown by the following comparison of a few prominent Canadian companies' net profits and surpluses:—

	Net profits.		Surpluses.	
Companies.	1920.	1919.	1920.	1919.
Abitibi Power & Paper...	$3,613,592	$ 801,730	$ 3,688,571	$ 1,574,979
Ames-Holden-McCready ..	**110,501	602,099	†470,250	830,729
Asbestos Corp.	1,661,672	1,473,752	2,052,831	1,586,390
Bell Telephone	881,522	2,153,324	*21,614,999	*20,580,632
Burt, F. N., Co., Ltd....	842,712	795,714	981,857	713,044
Canada Cement Co.	2,362,742	2,969,857	898,972	2,677,643
Canadian General Electric	2,213,731	1,617,989	778,672	436,097
Canadian Pacific Ry.....	33,153,044	32,933,036	....	....
City Dairy Co., Ltd.	117,770	115,389	221,168	225,897
Dominion Bridge Co., Ltd.	964,530	1,343,305	4,293,144	3,848,613
Dominion Canners, Ltd. .	293,699	819,823	2,055,838	2,031,905
Goodwins, Ltd.	495,212	444,912	1,188,191	959,730
Howard Smith Paper Mills	1,089,898	704,261	....	. .....
Montreal Cottons, Ltd. .	617,252	662,538	4,284,371	3,089,142
Montreal L.H. & Power Co.	3,801,506	3,605,181	3,243,652	2,608,204
Nova Scotia Steel & Coal	2,376,086	2,193,304	3,015,868	2,726,461
Penmans, Ltd.	460,305	1,137,291	1,045,391	1,004,269
Porto Rico Rlys. Co. . ..	617,553	159,513	555,261	289,172
Provincial Paper Mills	1,225,775	420,573	633,403	133,408
Sawyer-Massey Co., Ltd.	223,815	99,282	*352,020	*152,987
Shawinigan Water & Power	1,609,042	1,473,743	39,593	30,550
Steel Co. of Canada... .	3,924,401	4,000,940	8,740,965	8,195,302
Winnipeg Electric Ry.	796,575	297,855	1,845,501	1,279,172

*Including all reserves and surplus. **Net loss. †Debit balance.

Comparison of Prices

The Canadian stock markets are, of course, dominated by New York. The course of prices in New York has been steadily downward since early in 1920, following the first severe break in November, 1919, a recovery, and another break in February. The chart reproduced herewith, taken from *The Annalist*, illustrates the course of the New York market. The tendency of Canadian stocks during the past 15 months is also illustrated herewith in graphical form; the figures used are an average of price of 12 stocks at the end of the month calculated by Professor H. Michell, of McMaster University, Toronto, the following common stocks being used: Bank of Commerce, Canadian Pacific, Dominion Textile, Dominion Bridge, Consumers' Gas, Shawinigan Light and Power, Penmans, Russell Motor, Bell Telephone, Canadian General Electric, Lake of the Woods Milling, and Canada Steamships. The average price of these has been as follows:—

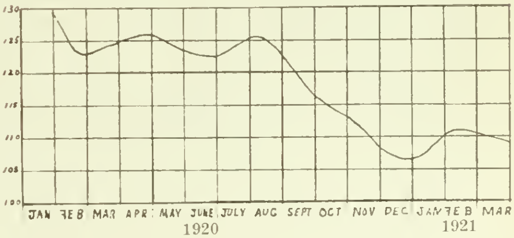
1920	Jan.	129.5	1920	July	125.2	1921	Jan. . ..	109.9
	Feb.	122.9		Aug.	122.9		Feb.	110.3
	Mar.	124.4		Sept	116.6		Mar.	109.0
	Apr.	126.0		Oct	113.3			
	May	123.5		Nov.	108.4			
	June ..	122.5		Dec.	106.7			

A more detailed illustration of the course of prices of a representative list of stocks is given by the following comparison of high and low prices in 1920, and in 1921, up to the close of business on April 22:—

	1920.		1921 Jan.-Apr. 20.	
Companies.	High.	Low.	High.	Low.
Abitibi Power & Paper Co., Ltd. ...	355	248	57⅝	33
Ames-Holden-McCready, Ltd.	137½	60	35	23
Asbestos Corp. of Canada	103	61	82¾	72½
Bell Telephone Co. of Canada......	111	100	112	99¾
Burt, F. N., Co., Ltd.	110	83	109	101⅝
Canada Cement Co.	75	55	66½	55½
Canadian General Electric Co.	109	91	117¼	93
Canadian Pacific Railway	140	133	135¼	123½
City Dairy Co., Ltd.	62	50	66	66
Dominion Bridge Co., Ltd.	107	69	92	73½
Dominion Canners, Ltd.	66¼	26	45	25
Goodwins, Ltd.	35	26	25	25
Howard Smith Paper Mills, Ltd.	167	71¾	110	85
Montreal Cottons, Ltd.	87	78	83½	72
Montreal L.H. & Power Co., Ltd. .	90	76	86	79½
Nova Scotia Steel & Coal Co.	57¾	42	44	37
Penmans, Ltd.	148	93	103	94
Porto Rico Railways Co.	50	28½	45	42½
Provincial Paper Mills, Ltd. .	132	80	99	90
Sawyer-Massey Co., Ltd.	14⅞	11⅞	15	13
Shawinigan Water & Power Co. ...	119½	97½	108	102
Steel Co. of Canada	88⅛	54¾	65½	57
Winnipeg Electric Railway	40	30	48	39

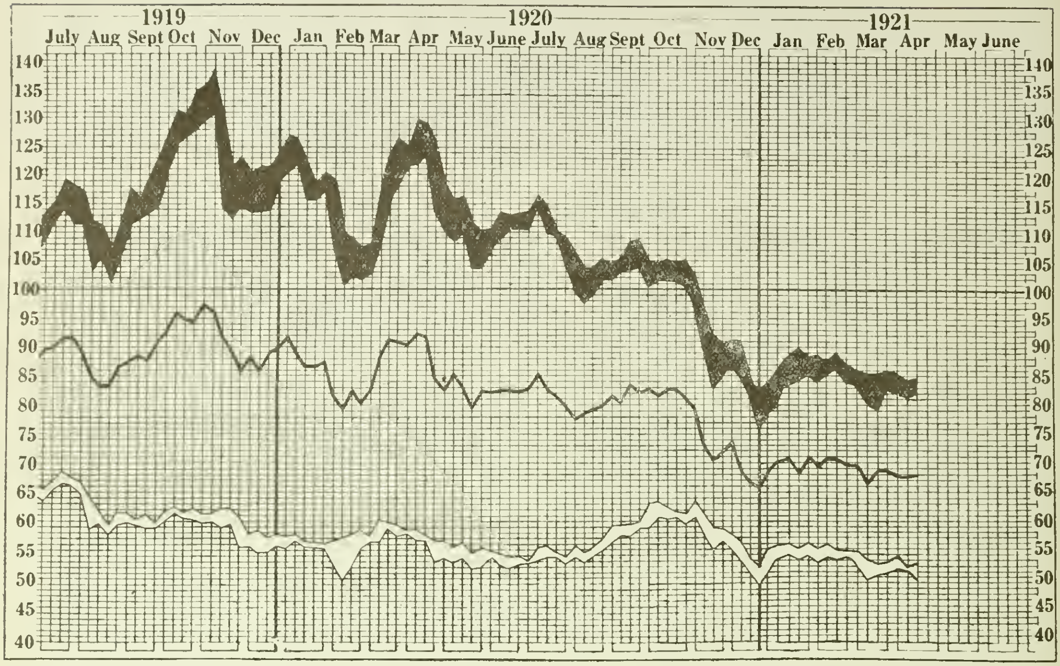
While the decline in average prices has been fairly steady, the movement of individual stocks has by no means been so. During the past week Riordon common stock has lost no less than 60 points, this constituting one of the most spectacular declines on the Canadian markets in recent years. The first in the present movement was the fall of 13 points in Atlantic Sugar on July 28 last, and the same stock went down 20 points on November 8. The paper stocks, which held up well during the early part of the movement, have lost much ground during the past few months. Canada Steamships stocks, both common and preferred, has also suffered a great deal.

AVERAGE PRICE OF 12 CANADIAN STOCKS



The Annalist's chart of prices on the New York exchange is shown on page 6.

AVERAGE PRICES OF NEW YORK STOCKS



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

WESTERN CITIES HAVE HIGH TAX RATES

Now Paying for Over Expansion—Progress of Seeding, and Prospects for the Year

(Staff Correspondence.)

Medicine Hat, Alta., April 21, 1921.

SEEDING is now in full swing in all parts of Western Canada and will be general by the end of this week. The seed is going in under the most favorable conditions, with plenty of moisture in the ground from the recent heavy snow storm. There is plenty of labor available to meet all demands in Moose Jaw and vicinity; ideal seeding weather prevailed and everywhere the farmers were on the land. In the city business was showing some improvement, and a good spirit of optimism was found among the business men at the present outlook. That spirit is always strong in the west in the spring time. Present conditions, however, are said to be very similar to 1915 when a record crop was grown. Another 1915 crop would mean a great deal to the west and in fact to all Canada.

Many whom I have spoken to look for dollar wheat this fall. The tax rate of some western points is interesting at the present time. Regina's mill rate for this year is 43, mills, Saskatoon 46.55, Moose Jaw 46, Melville, Sask., where some difficulties have been experienced with bondholders will have a mill rate of 57. In Medicine Hat the tax rate has been fixed at 34 mills. The agricultural outlook in the Medicine Hat district this spring is good, everyone is optimistic that this year is the cycle for plenty of moisture and good crops. In fact the district is not taking any chances, or have arrived at the desperation stage, for the citizens and farmers in the community under the auspices of the United Agricultural Association are bringing in Charles M. Hatfield, from California, who has the reputation of being a successful rainmaker. If Mr. Hatfield can produce rain, Medicine Hat and Southern Alberta is the place for him. The Canada Land and Irrigation Co. are spending a large amount of money on an enlarged irrigation program this year. Irrigation, undoubtedly, is the only solution for agricultural development in this territory and in large areas of Southern Alberta. The industries of Medicine Hat, many of them, are working to full capacity, including at least two of the large milling companies, also the Alberta clay products plant. The milling business for domestic trade is good, large shipments going to the Pacific coast, wholesale houses report a fair business for this season of the year. Collections on the whole are slow.

TRUSTEE CO. OF WINNIPEG

A slight falling off in estates under administration is reported by the Trustee Co. of Winnipeg for 1920, but guaranteed investments increased from $566,768 to $570,910. As was the experience with most other financial institutions, expenses increased largely, but notwithstanding, net profits amounted to $10,481, compared with $9,779 previously. The usual dividend was paid at the rate of 6 per cent., while $2,000 was transferred to reserve.

A feature of the balance sheet is that real estate holdings were reduced from $23,504 to $4,586, thus increasing the interest bearing securities by a large amount. The paid-up capital is now $141,096, as against $134,166 in 1919, while the reserve is $12,000.

The Week in Parliament

Government Issues Ultimatum to Grand Trunk—Railway Matters Also Before Special Committee—Dominion Advances to Great Britain—More Railways Seek Incorporation — Government Ships to be Used on Inland Waters

(Special to *The Monetary Times.*)

Ottawa, April 21, 1921.

Thursday, April 14

In House of Commons:—(a) Bill to amend Winding-up Act, requiring liquidator of business to prepare statement of assets and liabilities, and the sending of statement, with detailed information, to Statistical Branch at Ottawa, read first time; (b) Bill to ratify protocol accepting statute for Permanent Court of International Justice, read first time; (c) Third reading of Interim Supply Bill, granting one-sixth of estimates; (d) Post Office Act amending bill read second time; (e) French trade agreement read second time; (f) Resolution to wind up Wheat Board passed, time being granted for purpose, and bill based on it read first time; (g) Mines branch estimates passed.

In Senate:—(a) Act incorporating Canadian Transit Company read second time.

Friday, April 15

In House of Commons:—(a) Report of Parliamentary Committee on Agriculture that tentative agreement had been come to with manufacturers of agricultural implements as to standardization of parts of agricultural machinery; (b) Archambault bill amending Criminal Code to prevent publication of defamatory material adduced or presented at trials without evidence of extenuating circumtsances or arguments as well, read first time; (c) French trade agreement read third time; (d) Second and third readings of following bills: One to authorize extension of time for completion of St. John and Quebec Railway, between Centreville and Andover, N.B., one to amend Winding-up Act, and one to extend time of Canadian Wheat Board to wind up its affairs; (e) Royal assent to bills to amend Exchequer Court Act, to incorporate Canadian Bar Association, respecting Montreal, Ottawa and Georgian Bay Canal Co., respecting Oshawa Railway Co., the Thousand Islands Railway Co., the Kettle Valley Railway Co., the Manitoba and North-Western Railway Co. of Canada, the Quebec Central Railway Co., the Essex Terminal Railway Co., the Ottawa, Northern and Western Railway Co.; (f) First reading of Currency Act amendment bill, giving authority to make nickel coins in Canada; (g) Second reading bill respecting Quebec, Montreal and Southern Railway Co.; (h) Estimates voted for Geological Survey branch. Indian Affairs Department, Civil Government, Lighthouse and Coast Service, Scientific Institutions, Steamboat Inspection, Fisheries.

In Senate:—(a) First reading bill concerning James MacLaren Co.; (b) Three readings and Royal Assent to Interim Supply Bill; (c) Maritime Coal, Railway and Power Co. bill, first reading; (d) Second reading Canadian Pacific Railway bill; (e) Third reading Dominion Life Assurance Co. bill.

Monday, April 18

In House of Commons:—(a) Fertilizer Act amendment bill to provide for better marking of fertilizers as to contents read second time.

Tuesday, April 19

In House of Commons:—(a) Appointment of commissioners to enquire into and report upon the subject of handling of grain in Canada; (b) Bill respecting Grand Trunk Arbitration read first time; (c) Canada-West Indies Agreement bill read third time; (d) Opium and Narcotic Drug Act amendment bill read first time; (e) Second and third readings Currency Act amendment bill introducing nickels into Canadian coinage; and (f) Various Militia and Defence estimates.

In Senate:—(a) First readings of following bills: One respecting Montreal Central Terminal Co., the French Trade Agreement bill, one authorizing extension of time for completion of St. John and Quebec Railway, one amending Winding-up Act, one concerning Canadian Wheat Board, one respecting London and Lake Erie Railway and Transportation Co.; (b) Third reading bill to amend Act incorporating Gilmour and Hughson, Ltd.; (c) Bill respecting James MacLaren Co., Ltd.

Wednesday, April 20

In Senate:—(a) Fortnight's postponement of Senator Lynch-Staunton's bill to amend Gold and Silver Marking Act because of considerable opposition of jewellers to provision asking marking of gold contents on unrolled gold jewellery.

On Tuesday, April 19, Premier Meighen introduced a bill which virtually issues an ultimatum to the shareholders of the Grand Trunk Company and the directors to hand over for operation the entire system to the Dominion Government. The government is given power by the new bill to discharge the present directors and management and substitute its own choice, and the arbitration of the common and preference shares will proceed if this is granted by May 16.

Great interest has also attached during the past week to the proceedings of the special parliamentary committee on railways and transportation. President Hanna and A. J. Mitchell, financial comptroller of the Canadian National lines, appeared before the committee on Wednesday and submitted various comparative statements so that expenditures of the road can be properly scrutinized.

The possibility of the inclusion of a French-Canadian member in the Meighen Government also occupied the attention of parliamentarians this week. Deputy Speaker Boivin occupies a very mysterious position, the Liberals declaring he will not leave them and the government saying that he has pledged himself to do so, while Mr. Boivin himself would say only that he had come to no decision.

Advances to Great Britain

Total advances of $949,638,368 were made to Great Britain by Canada up to the time of the signing of the armistice, according to a return tabled in the Canadian House of Commons on April 11. As against that total on October 31, 1918, repayments, contra-borrowing and refunds reduced the indebtedness to $295,105,916. Of the amount advanced by Canada, $190,635,073 was used for the purchase of agricultural products here, and $759,003,294 for other purposes, which included purchase of munitions and other manufactured products, payments of shipment charges, etc. No advances were made to other allied powers, it was stated, previous to that date. From October 31, 1918 to February 28, 1921, the total advances to Great Britain were $343,848,623, which, by repayments, contra-borrowings and refunds were reduced to $151,252,146 indebtedness. Total advances to the allied powers during this same period were $41,325,139. The manner in which these advances were expended was: Great Britain, agricultural products, $197,862,655; other purposes, $145,985,968. Allied powers, agricultural products, $15,307,411; other purposes, $26,017,727.

Defeat Reciprocity Motion

The House of Commons on April 13, by a vote of 100 to 79, defeated a motion of W. S. Fielding recommending the adoption of the reciprocity agreement between Canada and the United States which was signed in Washington on

January 21, 1911. The resolution, submitted as the House went into the committee of the whole and seconded by W. L. Mackenzie King, read: "In the opinion of the House, the government should bring in a measure to approve, ratify and confirm the agreement respecting reciprocal trade between the United States and Canada signed at Washington on January 21, 1911, by the Hon. P. C. Knox on the part of the United States, and by W. S. Fielding and the late William Patterson on the part of Canada, which agreement remains on the statute book of the United States."

Northern Alberta Railways

Three railway companies are seeking authority to penetrate the oil regions of north-west Canada, and one has already a charter to do so. Two of these companies, the Slave River Co., with Calgary capitalists behind it, and the Fort Smith Railway Co., supposed to be backed by the Hudson's Bay Co., desire a charter for the purpose of building a line across the portage from Smith Landing to Fort Smith on the Slave River, in order to overcome the rapids and shoal at this point of the river. The railway committee has asked these two companies to get together and make some arrangement for asking for the building of one line instead of two in exactly the same territory for the same purpose.

The other line seeking entrance is the Edmonton and Mackenzie River Railway, which wants to build a line from Fort McMurray on the Athabasca River at the end of the Alberta and Great Waterways Railway to the junction of the Jackfish and Peace Rivers, and from there to the point where the Hay River empties into Great Slave Lake.

It is interesting to note that British capitalists last year secured a charter to build a line to connect Great Slave Lake with the Thelon River and the Chesterfield Inlet and thence into Hudson Bay at a point 1,000 miles north of Port Nelson and Fort Churchill. The north is coming into its own. All of these lines are supplementary to the natural water routes.

The department of trade and commerce has received notification from Port of Spain, Trinidad, that the new tariff bill has been passed, giving Canada a preferential tariff of 50 per cent.

A New Nickel Coin

On April 15 Sir Henry Drayton introduced a resolution providing for issuing a five-cent nickel coin in Canada. He explained that it was proposed to make the coin exactly the same size as the five-cent piece issued in the United States. The Canadian coin, would, however, be 100 per cent. nickel as distinguished from the United States coin, which was 75 per cent. copper and 25 per cent. nickel. A tender of money in the new coins would be legal tender for payment of an amount not exceeding $5. The resolution also contained a provision prohibiting persons from melting down, breaking up, or using otherwise than as currency, Canadian gold coins of current issue. The resolution was reported and a bill based on it given first reading.

Grand Trunk Guarantees

The Dominion is paying interest amounting to about $246,000 this month on the 4 per cent. debentures guaranteed under the agreement with the Grand Trunk Railway Co. The total amount of the 4 per cent. Grand Trunk debenture stocks is $24,624,455, and it is on part of this amount that the interest falls due this month. Sir Henry Drayton, when asked on April 15 if this were the same amount as that which the government refused to pay at the beginning of April, replied in the negative, saying that the government was meeting all its obligations under the agreement and would continue to do so. The government did not consider that it was liable for the former amount.

Use Vessels on Inland Waters

On account of the rise in freight rates on the Great Lakes for the season just about to commence there is a growing pressure on the government to bring some of the smaller vessels of the Canadian Government merchant marine into the inland lake service for the season. Shippers had been anticipating lower freight rates on the lakes this year in view of the lower ocean freight and the need of business to have every encouragement to ship by lake routes. They were greatly surprised, however, to find that the Canada Steamship Lines, Limited, is announcing higher rates. Hence the demand on the government. It has been practically decided to bring some of the government ships up to the Great Lakes. How many has not yet been decided.

MERCHANTS BANK MAKES FOREIGN CONNECTION

The Merchants Bank has become affiliated with and is to be the Canadian representative of the New International Acceptance Bank, which has been organized in New York with a capital and surplus of $15,000,000. The new Acceptance Bank opened its doors at 31 Pine Street, New York, on the 19th instant, and its organization provides for the financing of foreign trade.

BANK OF HAMILTON MEETING

At the annual meeting of the Bank of Hamilton, held on April 18, last year's directors were re-elected as follows: Sir John Hendrie, president; Cyrus A. Birge, vice-president; H. S. Ambrose, W. E. Phinn, J. Turnbull, C. C. Dalton, I. Pitblado, K.C., W. A. Wood, Robert Hobson, W. P. Riley and A. V. Young. Following the meeting of the shareholders there was unveiled in the head office of the bank a bronze memorial tablet commemorating the names of the institution employees who made the supreme sacrifice in the great war. Major-General Hon. S. C. Mewburn, the ex-Minister of Militia, officiated and was assisted by Lieut.-Col. Hooper, D.S.O., M.C., who severed the cord, which held a giant Union Jack in front of the tablet.

The annual statement, recently reviewed in these columns, showed profits of $888,018 up until February 28. The reserve fund totalled $4,849,110, including $649,110 placed to its credit during the year. The bank's assets have reached a total of $85,348,503.

NOVA SCOTIA TRUST CO.

A good increase in business is reported by the Nova Scotia Trust Co. for 1920. Estates, trusts and agencies under administration are shown at $3,198,125, as compared with $1,010,708. Net profits, however, show but about $1,000 increase at $27,725, after allowing for expenses of management, directors' fees, etc.

The usual dividend of 7 per cent. was paid, but nothing was transferred to reserve. There was a balance of $6,559 carried forward, as compared with $912 in 1919.

Among the principal changes in the capital account, accounts receivable is the most prominent, the figure being $156,675 as compared with $80,394 previously, while investments are given at $92,374, as against $179,427 in 1919. The subscribed capital of $240,000 is now fully paid up, while the reserve fund stands at $40,000, which is the same as previously reported.

An action of the Royal Bank against Rice and Whaley, Ltd., was dismissed by Judge Prudhomme in Winnipeg on April 4. The defendants guaranteed the account of Thomas Beddome, a cattle buyer, with the Royal Bank, at Saltcoats, to the "net amount of two cars of stock." The bank paid the checks of Beddome, drawn in payment of the cattle purchased, and drew on Rice and Whaley for the amount. When the stock was sold the proceeds amounted to less than the draft, and the smaller amount was paid to the bank, which sued for the balance of $273.80.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE
Dominion Insurance Act Amendments 9
The Stock Market and Business 10
International Defaults Have Been Common 10
A Gamble on the Weather 10

SPECIAL ARTICLES:
Stocks Depressed by Unfavorable Statements 5
The Week in Parliament 7
Western Cities Have High Tax Rates 6
Short and Long Term Rural Credits 14
New Brunswick Will Practice Economy 18
Alberta Municipal Assessments Too High 20
Prince Edward Island Budget 22
Damage When Goods Lost By Carriers 26
Collecting Interest in New York Funds 26
Fire Insurance Case 26
Nova Scotia Revenue and Expenditure 42

MONTHLY DEPARTMENTS:
Building Permits 24
Government Currency 24

WEEKLY DEPARTMENTS:
News of Industrial Development in Canada 28
New Incorporations 30
Insurance Licenses and Agency Notes 30
News of Municipal Finance 32
Government and Municipal Bond Market 34
Corporation Securities Market 38
The Stock Markets 40
Corporation Finance 42
Recent Fires 44

DOMINION INSURANCE ACT AMENDMENTS

DISCUSSIONS of proposed changes in the Insurance Act of Canada which have been taking place for some time past have been crystallized in a draft amendment now under consideration. All branches of insurance are affected. Some of the proposals, including that to permit life companies to write fire and casualty business, and vice versa, and that to require all agents to be approved by the superintendent of insurance, have been discussed in these columns. Another which has aroused keen opposition in industrial circles is the clause proposing to levy a fifteen per cent. tax on premiums paid to unlicensed insurance companies. The draft amendment is as follows:—

1. That section eight be repealed, and in lieu thereof it be enacted that the license authorizing a company to carry on business may authorize the transaction of such class or classes of insurance as the Minister may deem proper; but, subject to the renewal of licenses previously granted, separate and distinct funds must be maintained by a company receiving a license for life insurance in combination with any other class of insurance.

2. That any Canadian life insurance company, and any other life insurance company licensed under the Act, whose charter authorizes it, may issue life policies, including in the same policy insurance against disability caused by accident or sickness, but that provision be made to limit the amount of such disability insurance.

3. That section nine of the said Act, relating to the granting of licenses where the charter of the company authorizes an excess number or variety of classes, and section ten, relating to excess deposits, be repealed.

4. That section thirteen be repealed, and in lieu thereof it be enacted that a contract of life insurance shall not be combined is one policy with a contract for any other class of insurance.

5. That in every annual statement required to be filed by sections thirty, thirty-one and thirty-two of the Act, the bonds, debentures, stocks and other securities shall be taken into account at the market values applicable to the said securities at the rate of the statement; but that provision be made for temporary depression of the market values by reason of serious disorganization of security markets.

6. That section sixty be amended to provide that no loans of its funds may be made by a life insurance company to any director or officer thereof, or to any agent or other employee thereof whose remuneration is in excess of five thousand dollars per annum, or to any member of the family of such director, officer, agent or employee.

7. That section seventy-seven, respecting the enlargement of the license on the authority of the Treasury Board, be amended by making fuller provisions respecting separate and distinct funds to be maintained in respect of the class or classes of insurance, and the liquidation or winding-up thereof under the said Act or the Winding-up Act.

8. That provision be made for the approval of agents or brokers by the Superintendent before any commission or remuneration is paid to them for soliciting for, or obtaining applications or proposals for insurance, or for collecting premiums from policyholders, and that notice of disapproval by the Superintendent be given in writing to the company affected after an investigation by a Board of Inquiry, with right of appeal from the disapproval of the Superintendent to the Treasury Board.

9. That sub-section two of section one hundred and twenty-nine, relating to annual returns of insurance in unlicensed fire insurance companies, be amended by adding the provision that in the case of any insurance against fire on property situated in Canada effected in any unlicensed company, the person effecting such insurance shall pay to the Minister of Finance for Consolidated Revenue Fund a sum equal to fifteen per cent. of the total net cost of such insurance so effected, but not to exceed in any case fifteen cents for each one hundred dollars of insurance for one year or a proportionate sum for any longer or shorter period.

INTERNATIONAL DEFAULTS HAVE BEEN COMMON

SOME years ago Canadian bond dealers could boast that not a dollar invested in our government or municipal bonds had been lost. There were, in fact, few cases of municipal defaults until last year, but now the list is increasing almost every month, and there are numerous cases of delay in meeting payments. Thus far, however, the credit of the Dominion and provincial governments have not been injured by failure to meet their obligations promptly, although the present experience of holders of western municipals is bound to affect the credit of Canada as a whole.

There is no basis in history for assuming that because a security is a public one it is perfectly safe. Municipalities in other countries have sometimes failed to meet their debts, and there are a few cases where governments have done likewise. A report just issued by the British Council of Foreign Bondholders states that English holders have lost $9,000,000,000 in this way. This council is composed of British bankers and financiers, and has existed for over fifty years for the purpose of forcing defaulting states to meet their indebtedness. Foremost among defaulting states stands Russia, which owes England $8,250,000,000, plus $1,200,000,000 for arrears of interest. Mexico has defaulted to the extent of $275,000,000 principal, plus $85,500,000 interest. Third in the list are southern States of the United States of America, owing England $6,000,000, plus $144,000,000 arrears of interest, accumulated during periods varying from forty to seventy years. The defautling States are Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and North and South Carolina. In addition, there is still outstanding $12,500,000, plus interest, advanced to the Confederate States in 1863 as a 7 per cent. cotton loan. Last September final arrangements were made with West Virginia for the settlement of her debt to British bondholders after twenty-two years' negotiations.

Other States that have defaulted to British bondholders include Argentina, Ecuador and Honduras. The council praises the Nicaraguan Government for carrying out its obligations ahead of the time they matured.

THE STOCK MARKETS AND BUSINESS

THAT Riordon common stock, which only last Friday was worth 107, should be selling at about 40, will come as a shock to holders of this and other stocks. Last July the stock was worth 226, since when it has fallen off by 85 per cent. On the days of greatest decline there has sometimes been a spread of several points between consecutive sales, indicating that there is more than the usual bearish influence back of the movement.

This decline, while it is the most spectacular which has taken place on the Canadian exchanges in recent years, is nevertheless no more than an exaggeration of the movement of the market as a whole. The trend of stock prices in Canada, following the leadership of New York, has been steadily downward for the past seventeen months, with occasional recoveries. Speculators have found their margins wiped out over night, while investors have found the market values of their holdings reduced to lower and lower levels, accompanied frequently by loss of dividends and in a few cases by refinancing which placed their stocks in an inferior position. A comparison of the industrial and the investment fields would, however, indicate that the latter is not faring any worse than the former. Always more sensitive in anticipating a change in business conditions, stock prices commenced to slip back at the end of 1919, fully six months before any falling off in the volume of business was noticed. What was discounted by the stock market proved to be true in the industrial field, and the continued downward movement leads to the conclusion that the business depression will be both long and severe.

A reference to the average prices of Canadian stocks on page 5 of this issue will show that during the past three months there has been a firmer tendency. The decline in New York has also been easing off. Whether this is the beginning of a more stable period in the stock markets and in industry, or whether it is a temporary halt in the process of deflation, cannot be definitely stated.

A GAMBLE ON THE WEATHER

THE United Agricultural Association of Medicine Hat district has entered into a contract with "Rainmaker" Hatfield, under which, if four inches of rain shall fall between May 1 and August 1, 1921, Hatfield is to be paid $8,000. He is to be given credit for one-half of the precipitation at $4,000 per inch up to a maximum of four inches; in other words, if four inches of rain falls, Hatfield gets credit for two inches and receives $8,000, while Providence is to get credit for the other two inches. In order to carry out his part of the contract "Rainmaker" Hatfield is to "construct and build a rain precipitation and attraction plant" at a suitable location, also rain gauges.

Prof. E. S. Hopkins, of the School of Agriculture, Olds, Alta., speaking at the Soil Fertility Conference of the Commission of Conservation at Winnipeg in July last, showed from records of 36 years duration that during this long period the average precipitation at Medicine Hat for what is known as the growing season, May, June and July (the period covered by the Hatfield contract) was 6.14 inches. This average includes the three dry years, 1917, 1918 and 1919. *Water-Powers of Manitoba, Saskatchewan and Alberta*, published by the Commission of Conservation, in 1916, states that the average precipitation for the same three months for a period of 29 years preceding 1914, was 6.35 inches.

Hatfield, in securing such a contract from the Medicine Hat farmers, is therefore gambling on fifty per cent. better than an even chance.

British capitalists are reported as being behind new railway ventures for the northwest. Considering their past experience with Canadian railways it would seem that in the investment as in other fields the English do not know when they are beaten.

* * * * *

The Dominion government's holdings of gold decreased more in March than did the notes outstanding. Some of that gold which is supposed to be embarrassing Washington would not embarrass Ottawa.

* * * * *

New Brunswick's plan of playing safe in new financing is the only one which will tide it through a difficult period. Considering their handicaps the record of the maritime provinces and municipalities is distinctly better than that of the west.

* * * * *

THE INCOME TAX EXPLAINED

Two sweet young things at the movies last night didn't seem to care for the picture, for they spent the entire time in conversation. One of them was inclined to complain about everything and everybody. The other was one of the "explainers," who can interrupt everything. Here's a sample of her marvelous intellect:—

"I can't see why we have to pay these extra pennies every time we go to a movie," number one complained.

"Oh, you see, the government is responsible for that," number two explained. "You've heard of the income tax, haven't you?"

Number one admitted that she knew there was such a thing.

"Well, that's it. Every time we come in a picture show we have to pay an income tax."

Over 530 Branches

THIS Bank has 525 branches in Canada and Newfoundland as well as those in London, England, Mexico City, Havana, Cuba, Kingston, Jamaica, Port of Spain, Trinidad, San Francisco, Seattle, Portland, Ore., and the New York Agency.

We can offer you, therefore, excellent service in collecting your Canadian and foreign accounts.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	$15,000,000
Reserve Fund - - - -	$15,000,000

605

When You Remit Money

For remitting money anywhere, Bank Drafts and Money Orders are without equal for safety, economy and convenience.

If you wish to send money abroad, a draft from this Bank will prove to be the best medium. For remitting sums up to fifty dollars in Canada, Bank Money Orders are the most convenient.

Ask at this Bank for any further details.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

341

File Your Income Tax Returns

The Income tax for 1920 of Corporations and Joint Stock Companies must be filed with the Dominion Government on or before April 30, 1921. The Government this year requires you to forward a cheque with your return for 25% of the tax due.

UNION BANK OF CANADA

892

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE . TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

G. R. Marnoch, president of the Lethbridge Board of Trade for the past seven and one-half years, has resigned.

W. J. Doherty, formerly of Graham, Sanson and Company, and more recently connected with McConnell and Ferguson, advertising agents, Toronto, has joined the Canadian Debentures Corporation, Toronto, as advertising manager.

W. Sturgis Macomber, who for several years has been interested in the placing of Canadian securities in the United States, has become associated with the firm of Carruthers, Pell and Company, of 15 Broad Street, New York. Mr. Macomber will have full charge of the Canadian department of the above named firm.

Kenneth Thom has been appointed assistant fire manager of the Employers' Liability Assurance Corporation, Limited. Mr. Thom has had a long and wide experience in fire insurance in Canada having been for over 20 years with the Union Assurance Society rising to the position of Ontario inspector which position he resigned to go into partnership with D. C. Edwards, of Toronto, as a fire adjuster under the name of "Edwards and Thom."

J. P. Dougherty has been gazetted inspector of insurance for the province of British Columbia. Leo Dougherty, son of the newly appointed official, will in future have charge of the insurance firm of Dougherty, Limited, in the London Building, Vancouver. Before coming to British Columbia Mr. Dougherty lived at Hamilton, Ontario, where he occupied a high place in the business world. He is regarded as an expert in insurance, and news of his appointment has been favorably commented upon by leading underwriters. He was a member of the executive of the Vancouver Fire Agents' Association.

Fred W. Field, British government trade commissioner in the province of Ontario, who left at the beginning of last October to confer with the Department of Overseas Trade in London and manufacturers and merchants throughout the British Isles, has returned to Canada. Mr. Field was interviewed by five hundred and twenty-eight manufacturers in twenty-seven towns and cities, and he paid a visit to over fifty plants and also to a number of shipping companies and docks in order to ascertain conditions in shipping to and from Canada.

J. H. Hodgins, manager of the statistical department of the Union Bank of Canada, at Toronto, has been transferred to the head office of the bank at Winnipeg to direct the new publicity department. Fifteen years' newspaper training, including specializing in financial journalism, particularly fitted Mr. Hodgins for his work with the Union Bank of Canada. Mr. Hodgins joined the bank five years ago when the New York agency was first established. Following his work in New York City he was transferred to Toronto where the statistical work for Canada was carried on.

Gavin N. Houston, at present acting commissioner of irrigation with the Dominion government reclamation service at Calgary, has been appointed a member of the Alberta irrigation council under the new act passed at this session of the legislature. Mr. Houston will be named as secretary of the council and will devote his entire time to that work. An office will be opened in Lethbridge, where Mr. Houston will have his headquarters, within the next month, as soon as Mr. Houston can wind up his present duties. L. C. Charlesworth, the present chairman of the irrigation council, who has been appointed deputy minister of railways and telephones for the province, will still continue as chairman of the irrigation council.

OBITUARY

F. S. Farris, provincial manager of the Excelsior Life Assurance Company for New Brunswick since 1908, died at St. John, last week.

BANK BRANCH NOTES

The Canadian Bank of Commerce has opened a branch at the corner of Queen St. and University Ave., Toronto.

The Molsons Bank has opened a branch at New Germany, Ont.

The Imperial Bank of Canada announces the opening of a branch at Harding, Man.

The Merchants Bank of Canada have purchased the premises on Dundas St., London, Ont., now occupied by the London Advertiser office.

The Imperial Bank have moved into their new quarters at Amherstburg, Ont.

C. G. Walker, manager of the Bank of Nova Scotia at Petrolea, Ont., has been appointed manager at Sudbury.

The Union Bank of Canada announces the following staff changes and appointments as managers: J. Mitchell, at McNutt, Sask.; N. Baxter, McNutt, at Jansen, Sask.; T. R. Griffiths, of Milestone, at Weyburn; W. A. Tripp, of Morse, at Milestone, Sask.; W. R. Edwards, of Sceptre, at Morse, Sask.; Geo. Branston, of Hazenmore, at Sceptre, Sask.; H. S. Richardson, of Shaunavon, at Hazenmore, Sask.; C. P. Old, of Loverna, at Roblin, Man.; J. R. Rowlay, of Calgary, at Acadia Valley, Alta.; A. E. F. MacLean, of Kindersley, at Estevan, Sask.; N. C. Hunter, of Pense, at Kindersley, Sask.; S. M. Simons, of Sintaluta, at Pense, Sask.; R. F. Stewart, of Swift Current, at Sintaluta, Sask.; Wm. Michie, of Outlook, at Loverna, Sask.; A. H. O'Keefe, of Webb, at Outlook, Sask. A. G. Ross, formerly inspector for Manitoba branches of the Union Bank of Canada, has been appointed assistant to the superintendent of western branches for the southern Manitoba division. G. M. Proud, inspector, Edmonton, has been appointed assistant to the western superintendent. A. F. S. Tatum, inspector, Calgary, has been appointed an assistant to the superintendent of western branches, for southern Alberta division. E. J. Roycroft, formerly an assistant to the western superintendent, has been appointed inspector at Calgary.

The Union Bank of Canada wish to announce the following: F. M. Upham, former eastern inspector, has been appointed manager of the branch at Brampton, Ont. A. P. Nasmith, assistant manager of the main office in Winnipeg, has been appointed manager at Medicine Hat, Alta. A. A. Walcot has been appointed assistant manager at Winnipeg. E. H. Floyd, audit officer of the Manitoba Division, has been appointed acting manager of the Melita, Man. branch. A. B. Dargavel has been appointed manager of the branch at Ogema, Sask.

THE STERLING BANK
OF CANADA

An efficient investment service is provided Sterling Bank clients through our Bond Department. Besides transacting all Bond business, it has always on hand a selection of the highest grade securities obtainable.

Head Office
KING AND BAY STREETS, TORONTO

16

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN
The Right Hon. R. McKENNA
JOINT MANAGING DIRECTORS
S. B MURRAY F HYDE E W WOOLLEY

Subscribed Capital - -	£38,116,050
Paid-up Capital - - -	10,859,800
Reserve Fund - - - -	10,859,800
Deposits (Dec 31st 1920) - -	371,841,968

HEAD OFFICE 5, THREADNEEDLE STREET, LONDON, E.C.2.
OVER 1,500 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON, E.C.2.
Atlantic Offices "*Aquitania*" "*Imperator*" "*Mauretania*"

AFFILIATED BANKS:
BELFAST BANKING CO LTD THE CLYDESDALE BANK LTD.
OVER 110 FR 160 OFFICES

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up..	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund.......	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E C 4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

Incorporated - - 1855
Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

OVER 130 BRANCHES

Without the assistance of the banks, business would come to a standstill. One of the chief functions of The Molsons Bank is to help the business man or manufacturer to do more business.

EDWARD C. PRATT, General Manager 21-121

ESTABLISHED COMMONWEALTH BANK 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A., and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.

H. Percival Edwards
A. Geoffrey Edwards
T. J. Macnamara
K. A. Mapp
W. Pomeroy Morgan
Oswald N. Edwards
T. P. Geggie
W. A. Lorimer
W. Herbert Thompson
Charles E. White
J. L. Atkinson
John M. Edwards

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER ..	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL ..	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A.

YOUR WIFE

Has probably not had the Business Experience necessary to handle the intricate problems which will arise in the settling of your estate and it is unfair to impose such duties on a friend or relative in these days of high business pressure.

The logical Executor, therefore, is a conservative Trust Company—which will act alone or in conjunction with your wife, or relative, or friend.

We invite correspondence and personal interviews on this important matter.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

30

Short and Long Term Rural Credits*

Former are Supplied by Banks, While Loan Companies and Mortgage Loan Associations Finance Permanent Improvements—Bank Act Revision in Light of Changing Requirements

By J. L. CLARKE,
Manager, Rural Service Department, Merchants Bank of Canada

IN dealing with the subject of rural credits it must be borne in mind that credit is divided into two distinct classifications, viz.:—

First.—Short-term credit, being money required for temporary agricultural purposes such as, paying the cost of the season's farm operations, which includes a purchase of seed grain, wages, the breaking and clearing of land, harvest and threshing expenses; the purchase of machinery, repairs and replacements; to pay fire, life or hail insurance premiums; the purchase of feed for live stock; loans for the purchase of feeding cattle, hogs or sheep to be fattened for market; the purchase of pure bred sires and breeding live stock.

Loans for the foregoing purposes are available from the Canadian Chartered Banks, provided the applicant for the credit can show his ability to repay the bank within a short time, usually within one year, and his statement of assets and liabilities prove that he is entitled to the loan.

Second.—Long-term credit. Money borrowed for capital expenditure, such as the purchase of land, building of houses, barns, silos and other improvements of a permanent nature on the farm.

Loans for the foregoing purposes are obtainable from mortgage, trust, and investment companies and from the farm loans associations. Repayment of such loans to be made annually covering a term of years, security being given to the lending companies by a mortgage on the farm.

Farmers should apply their own capital for the original purchase of the farm equipment, such as work horses and the necessary machinery.

The Bank Act as Regards Agriculture

The Canadian Chartered Banks are operating under Federal authority, known as "The Bank Act of 1913," which, as far as agricultural interests and the livestock industry are concerned, provide for the financing of production and the handling of farm products, particularly defined in the Bank Act as:—"Products of the soil, such as hay, grain, roots, vegetables, fruits and other crops, includes milk, cream, butter, cheese, poultry, eggs, hides, skins and wool, and dried, canned and preserved vegetables and fruits." (Grain is defined as "wheat, oats, barley, rye, and flax.")

The Bank Act stipulates that—"The bank may lend money to any dealer in products of agriculture or to any wholesale purchaser or shipper of or dealer in live stock or dead stock, or the products thereof, upon the security of such products, or of such live stock or dead stock or the products thereof." "The bank may lend money to a farmer upon the security of his threshed grain grown upon the farm."

In applying to a bank for a loan the farmer should confine his requests for financial assistance along the lines defined; any loan necessary to assist in production is considered legitimate as set out in the first classification which is considered to be within the meaning of the Bank Act.

Under the act the banks are authorized to—"Deal in, discount and lend money and make advances upon the security of, and take as collateral security for any loan made by it, bills of exchange, promissory notes and other negotiable instruments, or the stock, bonds, debentures and obligations of municipal and other corporations, whether secured by mortgage or otherwise, or Dominion, provincial, British, foreign and other public securities." "Engage in and carry on such business generally as appertains to the business of banking."

What the Banks Cannot Do

"Except as authorized by the act, the bank shall not directly or indirectly—deal in the buying or selling of goods, or engage in any trade of business whatever; lend money or make advances upon the security of lands, tenements or immovable property."

A bank may hold property for its own use and occupation. It may take a mortgage on real estate or personal property by way of additional security for a debt already contracted. No bank, however, is allowed to hold such property for a longer period than twelve years. Power is given the banks to advance money on warehouse receipts and bills of lading.

The chartered banks have been a mighty force in assisting in the development of western Canada and in extending national prosperity. They have become the "silent partners" in the agricultural life of the country.

Loanable Funds; Bank Reserves

The banks accept money on deposit from the public. Their duty is to loan and invest these funds safely for productive purpose and to keep these funds in such shape that any demands coming from the depositors may be readily and promptly met without causing undue hardship upon the borrower. Thus short-term loans must comprise the bulk of their investments. In their own interests they maintain certain reserves in order to meet promptly such demands. In Canada the banks are permitted to use their own judgment as to the amount of legal money which they shall hold by way of reserve in their vaults. Lending banks in other countries are obliged by law to adopt the principle of compulsory reserves. The only regulation laid down in the Bank Act which is compulsory is that 40% of the reserves that each bank's self-interest requires it to keep, shall be in Dominion notes. The Canadian system of voluntary reserves has worked out well. Legal minimum reserves impede, instead of helping, a bank's operations in times of a crisis or monetary stringency. When it is found that loans can be secured on good collateral, confidence is soon restored and the banks can gradually replenish their reserves as business conditions become easier. The good judgment of the banker, and the holding of sound, short-term paper, will provide a steady stream of payments to the bank, which are worth more than reserves of legal money. The fact that the banks are not allowed under the act to loan money against real estate naturally has a tendency to keep its assets in readily accessable form.

In the usual course of business with farmers part of the bank's assets become "tied-up" or "frozen," due, usually, to unforeseen uncontrollable conditions—caused by borrowers failing to keep to the terms of their contract as to the time of repayment. Money advanced for the season's operations are intended to be repaid as soon as the crop is threshed and marketed. Occasionally, the borrower thinks that he can make money by holding his grain over until the following June, and sometimes he is determined to do so. The original terms of the loan called for repayment "in the fall after the freeze-up," and the banker planned his business to receive payment at the time specified, not "until wheat goes to $2.50 a bushel" (which the farmer is advised by different parties wheat will be worth that price in May or June, if he

(Continued on page 44)

---

*Part of an address before a farming conference, Saskatoon, April 12-14.

THE ROYAL BANK OF CANADA

Head Office
Montreal

Statement to the
Dominion Government (Condensed)
31st March, 1921

LIABILITIES	
Capital Paid Up	$20,299,140.00
Reserve Fund	20,216,575.00
Undivided Profits	546,923.20
Notes in Circulation	36,071,847.74
Deposits	433,332,761.57
Due to Other Banks	13,926,032.03
Bills Payable (Acceptances by London Branch)	6,515,513.35
Acceptances Under Letters of Credit	12,839,353.26
	$543,743,151 15
ASSETS	
Cash on Hand and in Banks	$25,188,078.43
Deposit in the Central Gold Reserves	19,000,000.00
Government and Municipal Securities	32,137,105.20
Railway and other Bonds, Debentures and Stocks	14,710,514.56
Call Loans in Canada	16,045,969.41
Call Loans elsewhere than in Canada	34,597,046.98
	$241,673,714.59
Loans and Discounts	277,640,870.72
Liabilities of Customers under Letters of Credit as per Contra	12,839,353.26
Bank Premises	9,705,809.96
Real Estate other than Bank Premises	981,557.80
Mortgages on Real Estate sold by the Bank	41,244.83
Deposit with Dominion Government for Security of Note Circulation	860,000.00
	$543,743,151.15

727 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA

Paris Auxiliary — THE ROYAL BANK OF CANADA (France)

THE HOME BANK OF CANADA

BONDS AND FOREIGN EXCHANGE

Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-14

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up $10,029,622 Reserve Funds and Undivided Profits, $9,475,585

Total Deposits (31st January, 1921) - - $152,211,354
Total Assets (31st January, 1921) - - $186,528,254

Board of Directors:

President SIR H. MONTAGU ALLAN Vice-President - F. HOWARD WILSON

Sir F. Orr Orr-Lewis, Bart.
Hon. C. C. Ballantyne
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thomas Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland
Gordon M. McGregor
John Baillie
Norman J. Dawes
Ross H. McMaster

General Manager - - - D. C. Macarow
Supt. of Branches and Chief Inspector - T. E. Merrett
General Supervisor - - - W. A. Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 38 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended April 15, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920
Apr. 15	15	15	4	1	3	2	3	0	0	43	18
Apr. 8	19	10	0	3	7	0	0	2	0	41	10
Apr. 1	9	17	1	1	3	0	5	0	0	36	9
Mar. 25	9	13	0	0	4	5	2	2	0	35	13

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended April 15:—

La Rose Mine, 125,886. The total since January 1 is 2,246,397 pounds or 1,123.1 tons.

SPRING BUSINESS IS APATHETIC

R. G. Dun and Co.'s *Review* of April 23 will say, regarding business in the Montreal district: With the first arrival of a regular ocean liner on Friday, the 22nd, the opening of navigation has been formally established, and it is hoped will have the usual effect of giving some impetus to business. First incoming steamers are not bringing very full cargoes, it is said, but a fair amount of outward freight is offering, including a considerable number of cattle, and some revival is looked for in that line, which in years gone by was a prominent feature of the export trade from this port. In general trade conditions there is little variation since a week ago. Dry goods travellers report customers apathetic with regard to fall lines, preparing to await future price developments, but business in sorting lines is fairly active. The moderately improved conditions recently noted in the boot and shoe trade are maintained, and there is consequently a little more doing in leather. Conditions in the fur trade are somewhat discouraging, and travellers who have completed the first trip of the year, carrying samples of heavy goods such as men's coats, robes, cloth caps, mittens, etc., report generally that orders are very short of an average. It is hoped that next trip with the finer lines of ladies' goods will prove more encouraging. Groceries are moving fairly in moderate lots, and revised quotations are rare. Refiners prices for standard granulated sugar remain at 11 cents. Stocks of rice are said to be large, and there is some disposition to shade quotations. All standard makes of soaps are again reduced this week.

Toronto conditions are outlined as follows: The referendum was responsible for a temporary dislocation of business in the early part of the week but prospects of fine weather stimulated retail trade and merchandise such as dry goods, boots, shoes and men's wear moved satisfactorily. Wholesalers, since buying in quantity has ceased, promptly feel the effects of public purchasing as a rush of small orders follow every flurry. Jobbers watch the cotton market closely and in some instances are dubious about the advisability of placing orders without some reasonable understanding regarding maintenance of price. Clothing manufacturers absorbed a fair amount of woollens recently. One authority states that a foreign maker found demand so good that allotment was found necessary and also intimated that prices on these goods very nearly approached 1915 figures. English weavers have certainly modified their views regarding values and some criticism of quality is to be heard occasionally. The metal trades are still quiet. Building is more active and the city architect's department experienced the busiest day on record last week. Mid month permits totalled in value $1,432,000. A couple of branch banks, 235 brick dwellings, 287 garages and 20 stores formed the bulk of the work.

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at April 21, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Apr. 14.	Can., Apr. 21.	N.Y., Apr. 21.
London, cheque ..	441.50	442.00	392.50
France	8.01	8.28	7.33
Germany	1.83	1.76	1.52
Belgium	8.38	8.45	7.45
United States ...	$12\frac{11}{16}$ p.	$12\frac{17}{32}$ p.	...

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the period ending April 14:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
April 7	$3,179,000	$3,617,000	— $ 438,000
April 14	3,083,000	3,635,000	— 552,000

Canadian National Railway.

	1921.	1920.	Inc. or dec.
April 7	$2,103,435	$1,834,118	+ $ 269,317
April 14	1,874,815	1,818,934	+ 55,881

Grand Trunk Railway.

	1921.	1920.	Inc. or dec.
April 7	$1,802,346	$1,982,648	— $ 180,302
April 14	1,670,960	1,459,147	+ 211,813

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended April 21, 1921, compared with the corresponding week last year:—

	Week ended April 21,'21	Week ended April 22,'20		Changes
Montreal	$115,119,273	$121,204,311	—	$ 6,085,038
Toronto	104,842,305	110,539,556	—	5,697,251
Winnipeg	44,940,182	46,053,795	—	1,113,613
Vancouver	15,577,924	17,386,905	—	1,808,981
Ottawa	7,338,136	9,328,800	—	1,990,664
Calgary	6,876,455	8,321,838	—	1,445,383
Hamilton	6,433,717	7,716,143	—	1,282,426
Quebec	6,295,715	7,273,037	—	977,322
Edmonton	4,665,304	6,224,118	—	1,558,814
Halifax	3,574,661	4,550,585	—	975,924
London	3,467,777	4,148,896	—	681,119
Regina	3,523,315	4,359,435	—	836,120
St. John	3,104,376	3,500,459	—	386,083
Victoria	2,335,968	2,928,371	—	592,403
Saskatoon	1,920,273	2,426,852	—	506,579
Moose Jaw	1,491,333	1,863,467	—	372,134
Brantford	1,402,573	1,574,781	—	172,208
Brandon	704,241	823,147	—	118,906
Lethbridge	716,451	1,015,277	—	298,826
Medicine Hat	434,555	483,546	—	48,991
New Westminster..	596,465	787,247	—	190,782
Peterboro	929,863	1,085,580	—	155,717
Sherbrooke .. .	1,174,889	1,360,989	—	186,100
Kitchener	1,003,474	1,308,902	—	305,428
Windsor	3,787,556	3,622,629	+	164,927
Prince Alberta ...	314,814	477,685	—	162,871
Total	$342,571,595	$370,366,351	—	$27,794,756
Moncton	$ 1,173,518			

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

The Service of an Expert

The management and investment of funds needs the judgment of an expert. Amateurs sometimes succeed;—on the other hand, they often fail.

The property which is to yield an income to your family after your death:—

The Trust Fund which is to yield an income to a person or cause dear to your heart:—

Even the investments which yield you your present income,—

All need the expert management, the extensive knowledge, the prudence and foresight, which

The Canada Permanent Trust Co.

can give them.

Through its branches throughout Canada, this Company is in touch with business conditions from the Atlantic to the Pacific. It is not only in a position to care for your present property, but to make further investments for you which shall be both safe and profitable.

Whether as Executor, Trustee, or Financial Secretary, this Company is in a position to render you and your family a valuable service.

The Canada Permanent Trust Company

Paid-up Capital $1,000,000 **14 TORONTO STREET TORONTO**

Manager, Ontario Branch: A. E. Hessin

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

ONTARIO FIRE PREVENTION LEAGUE
IT IS A PATRIOTIC DUTY TO PREVENT FIRES

The First Step

towards effective Fire Prevention in the store, factory or home, is the removal of hazardous conditions.

Two out of every three fires occur in dwellings, and are caused principally by carelessness and indifference.

With the high cost of building material, how can our increasing population be taken care of if more than half the number of houses that are built annually are destroyed by Fire?

Remove accumulations of rubbish, litter, paper boxes and old furniture from attics, cellars and back yards.

During the first week of May boys and girls of the province are going to inspect our homes.

Help them to PREVENT FIRES BY REMOVING THE CAUSE.

Popular literature, "Conservation of Life and Property from Fire," "Lightning, its Origin and Control," free on request.

ONTARIO FIRE PREVENTION LEAGUE, INC.

In Affiliation with Ontario Fire Marshal's Office

153 UNIVERSITY AVENUE - - TORONTO

George F. Lewis, Secretary

A Trust Company's Charges

CONTRARY to popular belief, a trust company receives no more remuneration for its services than does a private executor or trustee. The amount is based on a percentage of the funds handled and is fixed by the Courts when the accounts are audited.

Consider the following advantages which a trust company offers you:

It is financially responsible.

It is always available.

Its officers have wide experience in the management of estates and trusts.

It maintains an up-to-date accounting system ensuring accuracy.

It furnishes statements to beneficiaries at regular intervals.

It keeps all papers and documents in Safety Deposit Vaults.

These and many other advantages can be secured at no greater cost than private trusteeship. You can readily see, therefore, that trust company service is the more efficient and less expensive for you in the end.

We solicit your business.

Interviewers and correspondents invited.

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office: Corner Bay and Melinda Sts. - Toronto

NEW BRUNSWICK WILL PRACTISE ECONOMY

Estimates Lower Than Expenditure For Previous Year—No New Enterprises to be Undertaken

An estimated revenue of $2,895,856, as compared with actual receipts of $3,100,548 last year, and an estimated expenditure of $2,886,526, as compared with an expenditure that reached $3,004,200 last year, was forecasted for the province of New Brunswick by Hon. J. E. Hetherington, who recently became provincial secretary treasurer, in his budget speech delivered in the legislature on March 30. He was thus able to predict a surplus at the end of the coming year's operations of $9,330, but he told the House that the government was faced with a situation which would necessitate the most stringent economy in expenditures and the most thorough collection of revenues in order that the province might "break even."

"Economy will be the watchword of the government," declared Hon. Dr. Hetherington, following up Premier Foster's recent announcement that the policy of the government would be not to embark upon any new enterprises for the next few years. He referred to the stringency of the times and the unfavorable condition of the lumber market and said that under the circumstances the government had decided the time was inopportune to put into effect any new taxes which would mean placing new and additional burdens upon any of the industries of the province. On the other hand, he said, the government would foster industries which would be productive of employment.

Reduced Territorial Revenue

The anticipated decrease in the revenue was accounted for by an expected reduction of $270,000 in the territorial revenue. This was due, it was explained, to the conditions of the lumbering industry which had brought about a much smaller cut of logs on the Crown Lands which would have precipitated such a reduction in the territorial revenue that the province would be faced by a huge deficit if it had not been that the increased stumpage rates, now $5 per thousand, were effective during the cutting season of the past winter.

In connection with the forest revenue a table was presented showing that New Brunswick, with an increase of 100 per cent. as compared with 1919, had made a bigger advance than any other province in this particular, British Columbia's advance being 20 per cent., while Quebec showed 28 per cent., and Ontario 50 per cent.; while it was shown that New Brunswick's loss from forest fires on Crown Lands had been approximately $90,000 as compared with $390,000 in British Columbia, $350,000 in Quebec, and $290,000 in Ontario.

Special mention was also made of the growth in the motor vehicle tax receipts, which amounted to only $15,000 in 1915, and from which source $200,000 was received last year and the estimated receipts for this year are $275,000.

The increase in the provincial debt during the past year was declared to have been $1,499,931, the chief items of which were $100,000 for St. John Valley Railway, $500,000 for permanent bridges, and $780,000 for permanent roads under Federal aid.

Reductions Explained

The territorial revenue estimated for 1921 is $1,320,500 as compared with $1,589,539 actual receipts last year, the stumpage being estimated at $1,000,000 while big game hunting licenses are expected to produce $45,000. Taxes from incorporated companies are estimated at $162,150 as compared with $164,386, the actual receipts of last year. Prohibition produced $79,500 in receipts last year, but for this year the estimate, for some reason, is only $60,000, while succession duties are expected to produce $100,000, as compared with $90,340 last year. On the expenditure side the government expect to reduce the provincial appropriation for agriculture from $83,240 to $66,033, while the amount in the estimates for bonuses to officials is $4,825, as compared with $10,700 last year, indicating that the government will not pay more than the first half-year's bonus this year which has already been paid to the provincial civil servants. Education is going to get more than last year, the estimate for this year being $361,200, as compared with $318,697 paid out last year. There is to be a reduction from $175,347 to $150,000 in the expenditures for forest service, but interest charges will advance from $648,040 paid out last year to $744,000 in 1921. The maintenance of the Provincial Hospital at Fairville is expected to be reduced from $172,433 paid last year to $160,000 this year. The biggest cut of all will come in public works where the estimate for last year was $487,000, but the actual expenditure was $811,810; this year the estimates call for an expenditure of $562,294, and the House was told that the amount will not be exceeded. Sinking funds will cost more, an advance from $37,580, expended for this purpose last year to $83,950 this year being estimated. The expenditures chargeable to the motor vehicle fund last year amounted to $142,959, but this year from the same source it is expected the expenditure will be $192,970.

Exclusive of the St. John Valley Railway interest payments, the provincial secretary declared the province had a surplus of almost $100,000 on its ordinary revenue account last year.

PAYROLLS STILL SHOW CONTRACTIONS

Dominion Headquarters of the Employment Service of Canada, Department of Labor, reports that during the week ending March 19, 5,151 firms made employment returns showing that they had contracted their payrolls by 2,825 persons, or less than one-half of one per cent., since the preceding week. Taking the volume of employment reported for the week of January 17, 1920, as a base equal to 100, employment for the week of March 19, 1921, stood at 86.6 as compared with 101.2 indicated by the firms making returns for the corresponding week in last year. This would show, therefore, that the employment afforded by the firms reporting for the week under review was about 14.5 points lower than during the week ending March 20, 1920. Prince Edward Island and Alberta registered nominal gains over the preceding week, while of the declines reported elsewhere those in Quebec of 1,429 persons were the largest. In every province employment was considerably below the level of the corresponding week of last year. As compared with the returns for March 12, there were increases in seventeen industrial groups totalling 1,749 persons, but in fifteen groups there were shrinkages aggregating 4,574 workers. As during the preceding week, the majority of these employees were released from logging camps, on account of the closing of the active season for cutting operations.

The largest increases occurred in sawmills, cloth, garment, carpet and knit goods factories, in the musical instruments, coal mines and retail trade. With the exception of the expansion in coal mining, which took place in Alberta, practically all these gains were reported in Quebec and Ontario. As mentioned above, the shrinkages in logging were very decided, totalling 1,762 persons or nearly 15 per cent., the greater part of whom were let out in Quebec and Ontario. In addition, considerable inactivity was reported in the railway car and shipbuilding branches of iron and steel, in pulp and paper factories, in iron ores and asbestos mining, railway and water transportation and railway construction. While most of these losses were widespread in application, those in Quebec and Ontario were usually the largest. For the following week, a further but somewhat smaller decline on the whole, was anticipated. As compared with the corresponding week of last year employment in almost every industry was substantially lower, the contractions in the manufacturing group being especially noteworthy. There were, moreover, large shrinkages in the mining group, in railway transportation and building and railway construction.

Is Your Property Still Unsold—Still To Let

We will sell or rent it for you.

We can do it for you, because we are doing it every day for others. Collection of Rents, Efficient Management of Apartment Houses, Stores, Offices and Factory Buildings—we do these things exceptionally well.

For the service we render our fees are small By comparison with previous results, our services very often cost the owner nothing.

Call, write or phone for particulars. We will tell you exactly what we do, how we do it and what we charge.

Union Trust Company, Limited
RICHMOND AND VICTORIA STREETS
Winnipeg TORONTO London, Eng.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

Your friend and The Canada Trust Company

Should you wish to have a friend act as executor without burdening him with book-work and other details this can be arranged by naming The Canada Trust Company co-executor.

Competent and careful accounting is essential to the proper management of your estate.

THE CANADA TRUST COMPANY
"The Executor for Your Estate."
London, Toronto, Windsor, Chatham, St. Thomas, Ontario; Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.

SHARP & HORNER
ARCHITECTS
FINANCIAL AND COMMERCIAL BUILDINGS
73 King Street West - Toronto

The Security Trust Company, Limited
Head Office - - Calgary, Alberta
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.
W. M. CONNACHER - Pres. and Managing Director

Future Welfare For Your Family

Your family's welfare now depends largely on your ability to provide for them. Their welfare in the future will depend on the protection your will provides for the estate you will leave to support them.

Does your will appoint a trust company executor?

Write for Booklets about our service.

National Trust Company
Limited
Paid-up Capital and Reserve - . $4,000,000
Assets under Administration over - $94,000,000
18-22 KING STREET EAST - - TORONTO

Saskatchewan General Trusts Corporation, Limited
Head Office: Regina, Sask.
Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:
W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn
(Trustee under Bankruptcy Act)

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO
HON. W. A. CHARLTON, M.P., President. W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
JOHN J. GIBSON, Managing Director.

ALBERTA MUNICIPAL ASSESSMENTS TOO HIGH

Provincial Board, For Purposes of Provincial Taxation, Values Property Far Below Figures Set by Local Authorities

EQUALIZED assessed values of lands in cities in Alberta for the purposes of provincial taxation all show big reductions as compared to the municipal assessments in the report of the new provincial board of equalization which was laid on the table of the legislature this session by Hon. C. R. Mitchell, provincial treasurer. The comparative lists of the equalized assessed values made by the new board, and the municipal assessed values of land in the various cities are as follows:—

	Total local municipal assessed land values.	Total equalized assessed land values.
Calgary ...	$52,576,694	$45,000,000
Edmonton ..	61,891,965	45,000,000
Lethbridge ..	6,463,185	5,100,000
Medicine Hat	9,213,395	5,300,000
Red Deer ...	2,237,060	725,000
Wetaskiwin .	1,207,922	720,000

These equalized assessments made by the provincial board are not for the purpose of municipal assessors in making their city assessments but for the province in levying provincial taxation, and making the burden equal throughout cities, towns, villages and rural districts.

For the six cities above the total municipal assessments on land values were $133,590,221, whereas the provincial board of equalization has fixed its figure of totals for these six cities at $101,855,000, a reduction of $31,735,221.

There are 255,288 square miles in the province, and the board's report says this embraces an acreage of 163,384,300 acres, the total surveyed land at the end of 1919 being 85,147,816 acres. Of this amount, the Dominion government issued timber licenses on 1,353,100 acres, grazing leases on 2,902,400 acres, forest reserves and parks 16,754,700 acres, reserves for forestry purposes 1,677,500 acres, road allowances 1,276,000 acres, land covered by water 2,285,050 acres, leaving available land for settlement at 58,898,566 acres.

In the rural districts of Alberta the board's report says that there are 38,207,343 acres of taxable unsubdivided lands with an equalized assessed value of $591,928,499, and in addition there are 410,584 acres in subdivided land which is valued at $6,086,770.

Much Assessable Land

Altogether the board found that in the municipal districts of the province there are 28,691,221 acres of assessable land. In the improvement districts, the board found 9,516,121 acres of assessable land. This gives the total of 38,207,343 acres cited above on which an assessed value has been worked out for levying of taxes.

The total area occupied by the cities is 70,802 acres, by towns 62,279 acres, by villages 33,870 acres, and by hamlets in municipal districts 61,700 acres, while improvement districts contain hamlets with 19,160 acres.

Taxes on Acreage

The board has fixed on $15.49 an acre as the average assessable value of land assessed as acreage. Capitalized at 8 per cent. the report says this would require an average income of $1.24 per acre or $199.40 a quarter section of 160 acres from every acre of assessable land in the province.

Possible returns fluctuate above and below this figure and the report goes into great detail concerning the care with which the figure was worked out from the immense mass of statistics gathered.

In referring to the work of the board in equalizing assessed values in cities, the report says: "The work of equalization in urban municipalities was very difficult. In determining the total assessed value of lands and other property in such municipalities it has been the common practice to take the population as the basis. But the board was confronted with the fact that many municipalities with a small population had a very large area, while others with a larger population had a smaller area. It is well known that there has been a tendency to surround urban communities with as much subdivided land as possible to place on the market, and in many cases to subdivide out of all proportion to the requirements of the present or even remote future.

Borrowings Limited

"Moreover, in the days of the boom in real estate the values placed on land were high enough to enable the authorities to levy a comparatively low rate and produce the amount of money desired. There has been a tendency to maintain just as high a valuation as possible on all lots, for the reason that the borrowings of the municipality have been limited to a certain percentage of the total assessed value of the lands within their bounds, and in addition there has been a very great effort to maintain a high assessed valuation in order to obtain a low rate, rather than to have a normal valuation and allow the interest rate to be fixed altogether by the amount of money required.

"Further, the values placed upon lands in some of the urban centres have been greatly modified in view of values placed upon improvements, and of taxes levied upon business. For these reasons, the board could not be guided in any satisfactory way by the values which were placed upon lands by local authorities.

"The board has taken in consideration the population, the area, the business transacted within the limits of the municipality, the contiguous territory as related to the business so transacted, and many other factors which go to determine the value at which business property and residential property should be so placed, and has arrived at its conclusions after much careful comparison."

Review of Figures

A review of the equalized figures given in the report for the six cities, discloses that the city of Lethbridge was virtually the only one where the board did not find it necessary to put its figures away below those of the municipal authorities. Among other interesting points in the report are the following:—

Fifty-two towns in the province have local assessed valuations totaling $24,566,026, whereas, the board's valuation of the same lands is $10,523,000. One hundred and twenty villages in the province have local assessed valuations totalling $7,415,515, but the equalization board's total for the same lands embraced within their borders is $4,964,877. Perhaps the most striking difference on the list is the case of the town of Beverly, near Edmonton, where local land assessments total $1,013,895, but which the board values at only $101,500. In the same class is Bassano not far from Calgary, where the local assessments totalled $1,302,000, and the equalization board's total for the same lands was $188,700. In the same manner, the local municipal assessment of Redcliff, near Medicine Hat, which totalled $3,306,980, under the board's method of valuating, totals only $328,500.

The members of the equalization board are: Chairman, J. H. Lamb, deputy minister of municipal affairs; A. J. H. Donahoe, Foremost; W. J. Jackman, Cloverbar; W. D. Spence, Calgary; and S. B. Ferris, Edmonton. It was created on an order-in-council, in April, 1920, following legislation passed by the house on the initiative of the late Hon. A. G. MacKay, former minister of municipal affairs. Since its first meeting, the board held almost continuous sessions up to the time of the completion of the report. The members, after a preliminary survey of the province, visited every municipality, urban or rural, as a whole, or by members deputed specially for the work. The report says that the board received the fullest co-operation from the various municipal and local authorities and expresses gratification at the assistance given.

The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - SASK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000. Reserve Fund, $1,000,000. Total Assets, $5,067,253

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary W. C. NOXON, Managing Director

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

INCREASED PROTECTION FOR DEPOSITORS

The addition of $250,000 to our Reserve Fund out of last year's earnings increased that Fund to $6,000,000 which is equal to the Paid-up Capital.

Our depositors, therefore, have the protection of **Twelve Million Dollars** of Shareholders' capital.

Open your account with the institution that has been doing business in Toronto for more than sixty-five years and has safe-guarded and helped to increase the savings of many thousands of thrifty Toronto people, whose confidence it has had for this long period.

You will receive interest at

THREE AND ONE-HALF PER CENT.

per annum, compounded half-yearly—whether your balance be large or small.

Full privileges of cheque withdrawals.

Canada Permanent Mortgage Corporation

Established twelve years before Canada was born

14-18 TORONTO STREET - - TORONTO

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND RESERVE FUND .. $4,000,000

5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund $700,000.00

Total Assets, $3,168,500.00

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5½%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

PRINCE EDWARD ISLAND HAS SMALL SURPLUS

Public Accounts for 1920 Show Greatly Increased Expenditure and Revenue

PUBLIC accounts of Prince Edward Island for the year ended December 31, 1920, recently tabled in the legislature, show receipts of $748,659, and expenditure of $745,406, leaving a surplus of $3,253. Included in the receipts is $69,816 of taxes and tax arrears held over from 1919.

The larger expenditures in 1920 were as follows:—

Administration of justice	$ 28,605
Department of agriculture	22,483
Department of education	211,547
Department of public works	135,157
Department of provincial sec.-treas.	20,227
Falconwood hospital and infirmary	120,166
Interest	56,497
Legislation	22,338
Miscellaneous grants, etc.	12,216
Provincial building	6,591
Registry offices	6,858
Total ordinary expenditure	$659,516
Capital or permanent expenditure	5,390
Highways improvements	61,140
	$726,047
Sinking fund (appropriation)	10,470
Interest	8,889
	$745,406

The chief recepits were as follows:—

Dominion subsidy			$372,181
Falconwood hospital fees			10,178
Amusement tax			5,225
Fire insurance companies			9,900
Fire insurance companies			3,150
Banks			16,285
Real estate (or land tax) personal property income tax under Taxation Act		$141,029	
Income tax, 1919	$40,288.80		
Income tax arrears	1,683.71		
Land tax arrears	5,589.58	47,562	188,591
Fox tax arrears			22,254
Succession duties			7,936
Prohibition commission			50,100
Total ordinary receipts			$706,476
Highway improvements			33,293
			$739,770
Interest on sinking fund investments			8,889
			$748,659

ALBERTA ACREAGE LIKELY SMALLER

It is not going to be an early spring in Alberta, but every indication points to a good average season for farming operations. That is a fair summing up of the reports that have come thus far to the provincial department of agriculture from all parts of the province. A small amount of spring work has already been done, it is stated, but only by individual farmers in favored spots, as a time-saving measure. The department has no information of seeding having actually been done as yet.

It is the opinion of government officials that a smaller acreage will be cultivated this year in Alberta. A cut of about 10 per cent. on last year's acreage is estimated. The 1920 figures were 7,955,940 acres in grain and 11,662,167 acres under cultivation of all kinds.

PRINCE EDWARD ISLAND BUDGET SPEECH

Surplus Now Reported—Estimates Provide $265,400 for Education and $769,129 for Public Works

PRINCE Edward Island's finances in relation to its problems of government were discussed by Premier Bell in his budget speech on April 4. Referring to the surplus for 1920, he claimed that the late government had incurred a deficit of $253,000 as certified to by the provincial auditor. The Liberal party thus could boast that they had turned the deficit of $253,000 to a surplus. The late government, he said, had done nothing to provide for the increase of teachers' salaries, whereas this government had increased these salaries by $86,000.

He referred to the federal appropriation of 20 million dollars, of which the share of this province was $600,000. This grant was originally intended for permanent interprovincial roads. He spoke at some length of the negotiations between the provincial and federal governments before an agreement favorable to the province was arrived at. This was finally accomplished and the work was proceeded with until 60 miles had been finished at a cost of $100,000. Of this amount $40,000 was paid by the federal government, the remainder secured from auto fees $30,000, and $30,000 which the government had on hand, and so they paid the $100,000. He intimated that it was the intention of the government to build 800 miles of road, provided they retained the people's confidence long enough. The roads, he said, were not for the benefit of automobile owners but of the farmers.

The estimates for 1921, tabled on April 5, provide for the following:—

Administration of justice	$ 28,290
Agriculture	33,050
Education	265,400
Hospital and infirmary	120,200
Interest	56,500
Legislation	21,950
Secretary-treasurer	13,900
Public works—ordinary	736,329
Public works—capital	32,800

INTERNATIONAL LOAN CO.

In Winnipeg recently, the annual meeting of the International Loan Co. was held. That the directors of the company look forward to the development of a very large western mortgage corporation under this name is indicated by the fact that the chief business of the meeting was the consideration of details in connection with the issuance to the company of a new Dominion charter with an authorized capital of $20,000,000, which was granted at the last session of the Dominion parliament. The company was first formed under a provincial charter in 1912 with a capital authorized of $500,000. This was increased later to $2,000,000, and when this sum had been fully subscribed, it was decided to place the capitalization at a figure to provide for full future expansion. Up to the present there has been subscribed $3,200,000. The subscriptions are made on long terms of payment, and the accruing interest is used to reduce the amount of deferred payments. The subscribers and borrowers are chiefly Manitoba farmers, and the object has been to make the organization as largely as possible a farmers' company.

The paid capital of the company was reported at $450,000, which has been invested in first mortgages with a few municipal bonds. The gross income of the company was $45,400, from which there was paid the usual dividend on the paid capital at the rate of 6 per cent. per annum. The company has no outstanding bonds or obligations of any kind to the public.

H. M. Ross, of Winnipeg, is president, while G. W. Argue, also of Winnipeg, is managing director.

DIVIDENDS AND NOTICES

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 5, 1921.

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company for the election of Directors and the transaction of such other business as may lawfully come before the meeting will be held at the Head Office of the Company, Room 300, Michigan Central Terminal Building, in the City of Detroit, Mich., on the First Thursday after the first Wednesday (being the 5th day) of May, 1921, at 10 o'clock a.m., Eastern Standard Time.

EDWARD F. STEPHENSON,
Secretary.
517

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a bonus of One Per Cent. upon the Paid-up Capital Stock of the Bank, were declared, payable on 2nd May next to shareholders of record on the evening of 15th April, stock not fully paid up on 1st February to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.
Montreal, 1st April, 1921. 518

NOTICE OF APPLICATION TO PARLIAMENT

NOTICE IS HEREBY GIVEN that an application will be made to the Legislative Assembly of the Province of Ontario at the present session thereof by The Goodyear Tire and Rubber Company of Canada, Limited, for an Act ratifying and confirming a Scheme of Arrangement between the said Company and its Creditors whereby approximately $3,000,000.00 owed to the Goodyear Tire and Rubber Company of Akron, Ohio, will be paid by the issue of six per cent. cumulative prior preference stock at par, the holders of $1,219,920.46 of the notes of the Company will be paid by giving three year eight per cent. notes with the privilege to the Company of two yearly renewals on the payment with each renewal of twenty-five per cent., and whereby Rubber Commitment Creditors will be paid twenty per cent. in cash on deliveries and the balance in ninety day notes with interest at seven per cent. with the privilege to the Company of securing three ninety day renewals upon payment of twenty-five per cent. of the balance owing at the time of each renewal; and Fabric Commitment Creditors agree not to require the Company to take deliveries more rapidly than it requires for production and to accept payment against deliveries twenty-five per cent. in prior preference stock or preferred stock at par and seventy-five per cent. in cash; and whereby the par value of the common stock is decreased from $100.00 to $10.00 a share; said plan to be declared effective when it has been approved and consented to by seventy-five per cent. in amount of each of the above classes of Creditors, the Goodyear Tire and Rubber Company of Akron, and by sixty per cent. in amount of the preferred stock and common stock of the Company now outstanding.

ROWELL, REID, WOOD, WRIGHT & McMILLAN,
Solicitors for the Applicant.
DATED at Toronto this 11th day of April, A.D., 1921.
524

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 45

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1921, being at the rate of 7% per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record at the close of business, April 30th, 1921.

H. L. DOBLE, Secretary.
Montreal, April 15th, 1921. 530

DIVIDEND NOTICE

MURRAY-KAY COMPANY, LIMITED

Notice is hereby given that a Dividend of one and three-quarters per cent. for the three months ending April 30th, 1921 (being at the rate of seven per cent. per annum) has been declared on the Preference Shares of the Company, and will be payable on and after May 2nd, 1921, to Shareholders of record at the close of business on April 20th, 1921.

By Order of the Board.

FRANK MUNDY,
Secretary.
Toronto, April 18th, 1921. 529

DEBENTURES FOR SALE

FORD CITY, ONT.

Tenders will be received until 5 p.m., May 3rd, 1921, for $75,000.00 6½ per cent 25-year debentures for a Public School, interest payable semi-annually.

J. F. FOSTER,
531 Treasurer.

CITY OF ST. BONIFACE

DEBENTURES

Sealed tenders, addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to Eight o'clock p.m. on Monday, the 25th day of April, 1921, for the purchase of the following debentures to pay for Local Improvements, Bridge and Waterworks:—

Date of Issue—2nd January, 1921

30-year Bridge, 5%	$150,000.00
20-year Waterworks, 6%	50,000.00
15-year Pavement, 6%	70,548.00
10-year Pavement, 6%	2,685.00
	$273,233.00

Principal payable at the end of the term.

Coupons for interest attached.

Interest payable half-yearly on July 2nd and January 2nd.

Principal and Interest payable at:—

Banque d'Hochelaga, St. Boniface and Winnipeg, Man., and Montreal, Que.

Canadian Bank of Commerce, Toronto, Ont.

Clydesdale Bank, Limited, London, England.

Debenture and Coupons expressed in Sterling and Canadian currency and of denominations desired by purchaser. Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

Total amount of bid to be expressed in Dollars and Cents.

No tender necessarily accepted.

ERNEST GAGNON,
City Clerk.
St. Boniface, Man., 2nd April, 1921. 520

BUILDING PERMITS INCREASED IN FEBRUARY

The Advance Over Previous Month Was Thirty-Five Per Cent.—As Compared With a Year Ago a Big Decline Is Recorded

BUILDING permits issued in 56 cities, showed an increase during February as compared with the preceding month, the total value rising from $2,378,937 in January to $3,216,085, an advance of $837,148, or over 35 per cent., according to figures of the Department of Labor. Nova Scotia, Quebec, Saskatchewan, Alberta and British Columbia registered increases in the value of the permits issued, while in New Brunswick, Ontario and Manitoba there were declines. Of the increases, that of $676,615, or nearly 164 per cent. in Quebec, was the largest As compared with the figures for the corresponding month in 1920 there was a decrease of $2,606,182, or almost 45 per cent., the value for February, 1920, having been $5,822,267.

DEPARTMENT OF LABOUR FIGURES CITY	January, 1921 $	February, 1921 $	February, 1920 $
PRINCE EDWARD ISLAND			
Charlottetown	Nil.	Nil.	Nil.
NOVA SCOTIA	41,725	112,230	192,670
*Halifax	14,175	101,780	182,160
New Glasgow	50	Nil.	300
*Sydney	27,500	10,450	10,210
NEW BRUNSWICK	5,525	4,650	23,458
Fredericton	Nil.	Nil.	6,258
*Moncton	5,525	1,650	9,200
*St. John	Nil.	3,000	8,000
QUEBEC	412,640	1,089,255	1,784,720
*Montreal Maisonneuve	353,225	623,605	386,335
*Quebec	13,315	160,345	160,910
Shawinigan Falls	Nil.	Nil.	10,000
*Sherbrooke	8,000	39,400	1,155,375
*Three Rivers	35,700	52,780	46,100
*Westmount	2,400	213,125	26,000
ONTARIO	1,268,477	1,264,788	2,467,393
Belleville	19,300	Nil.	300
*Brantford	13,900	6,265	16,150
Chatham	6,425	700	7,500
*Fort William	13,000	4,650	7,400
Galt	2 000	1,500	Nil.
*Guelph	4,875	4,690	640
*Hamilton	347,650	117,500	218,775
*Kingston	1,305	2,870	1,200
*Kitchener	13,970	26,200	14,850
*London	40,100	65,460	43,525
Niagara Falls	19,840	18,250	15,900
Oshawa	2,200	7,750	27,300
*Ottawa	11,100	78 800	57,500
Owen Sound	5,000	1,000	Nil.
*Peterborough	5,787	425	21,900
*Port Arthur	1,250	2,050	5,740
*Stratford	5,055	3,235	4,040
*St. Catharines	18,335	13,821	7,445
*St. Thomas	3,050	5,920	1,410
Sarnia	30,510	37,110	21,470
Sault Ste. Marie	20,000	5,400	3,650
*Toronto	564,620	737,777	1,462,768
Welland	4,525	25,070	8,900
*Windsor	94,400	97,700	492,900
Woodstock	280	645	26,130
MANITOBA	181,150	57,395	148,950
*Brandon	1,200	3,075	8,000
St. Boniface	5,150	9,470	21,000
*Winnipeg	174,800	44,650	119,950
SASKATCHEWAN	41,035	58,000	245,250
*Moose Jaw	3,285	10,000	4,950
*Regina	28,150	40,000	237,250
*Saskatoon	9,600	8,000	3,050
ALBERTA	48,800	85,165	265,500
*Calgary	33,000	65,400	105,800
*Edmonton	13,400	13,685	149,100
Lethbridge	400	2,280	7,200
Medicine Hat	2,000	3,800	3,400
BRITISH COLUMBIA	379,585	544,602	694,326
Nanaimo	1,860	850	1,400
*New Westminster	10,050	11,500	95,215
Point Grey	92,875	197,510	141,925
Prince Rupert	1,000	10,114	36,010
South Vancouver	36,780	63,480	36,025
*Vancouver	189,210	239,443	298,799
*Victoria	47,810	21,705	84,952
Total—56 cities	2,378,937	3,216,085	5,822,267
*Total—35 cities	2,128,742	2,831,156	5,447,599

GOVERNMENT CURRENCY

Dominion note circulation showed another reduction in March of $12,311,635, bringing the total decline since the peak of November last to nearly fifty millions. Unlike preceding months of reduction, however, there was also a drop in gold held against outstanding notes of $19,575,049. As already indicated, since the height of the crop moving season last fall there has been a steady decline in the demand for currency, which was accentuated by the decline in commodity prices. This movement was accompanied by an increase in gold held by the government for the redemption of notes, of about $3,000,000.

Last month's result, however, brought this improvement to an abrupt finish. But the Dominion's position in regard to currency is still better than it was last autumn. At the end of November, 1920, notes outstanding totalled $326,839,592, against which there was held gold to the amount of $96,021,001, and securities of $173,689,025. The figures at the end of March, 1921, were as follows:—

Provincial	$ 27,743 25
Fractional	1,293,282 67
$1	16,456,101 50
$2	12,819,010 50
$4	37,567 00
$5	3,699,880 00
$50	3,800 00
$100	
$500	2,683,500 00
$1,000	5,050,000 00
$500 Legal Tender Notes for Banks	70,000 00
$10,00 " " "	962,000 00
$5,000 " " "	191,980,000 00
$50,000 " " "	42,800,000 00
	$277,882,884 92

PROVINCIAL NOTES.

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held Mar. 31st, 1921, by the Minister of Finance	$ 83,381,036 53
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on $38,065,564.69 under The Savings Banks Act	3,806,556 47
Gold held for redemption of Dominion Notes	$ 79,574,480 06
Dominion Notes outstanding against deposits of approved securities. under Finance Act. 1914	$134,632,875 00

POST OFFICE SAVINGS BANKS

Withdrawals from the Post Office Savings Banks continue to take place in large volume, while deposits show a falling off. The following are the details for January:—

DR.	JANUARY $ cts.		CR. $ cts.
BALANCE in hands of the Minister of Finance on 31st Dec., 1920	29,199,126.14	WITHDRAWALS during the month	759,373.64
DEPOSITS in the Post Office Savings Bank during month	487,321.01		
TRANSFERS from Dominion Government Savings Bank during month:— PRINCIPAL—Winnipeg $ 309,989.71 INTEREST accrued from 1st April to date of transfer	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,252.48		
INTEREST accrued and made principal 31st March 1920, in excess of Estimate $860,358.67 actual. $859,900.50 Estimate.	458.17		
INTEREST allowed to Depositors on accounts closed during month	10,575.44	BALANCE at the credit of Depositors' accounts on 31st Jan., 1921	29,251,349.31
	30,010,722.95		30,010,722.95

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab." Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H A Shiach C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address - "WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

HENRY BARBER & CO
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.
Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

DAMAGES WHEN GOODS LOST BY CARRIERS

Supreme Court Holds that Market Value at Time and Place of Consignment be Basis of Valuation

THE damages caused by the loss of a consignment of goods under a bill of lading containing the following clause: "The amount of loss or damage for which a carrier is liable shall be computed on the basis of the value of the goods at the time and place of shipment" must be calculated at the market value of the consignment at the time and place of shipment, and not at the cost price to the owner at the place of purchase, plus freight charges.

This decision was given in the case of Montreal Cotton and Wool Waste Co. vs. the Canada Steamship Lines before the Supreme Court of Canada, and in his judgment Chief Justice Davies says:—

"At the close of the argument the court was unanimously of the opinion that the appeal should be allowed and the judgment of the trial judge restored on the ground that the contract or bill of lading for the carriage of the goods fixed and determined the damages for which the defendent might become liable, namely, on the basis of the value of the goods at the time and place of shipment.

Proper Basis of Liability

"The defendant company did not dispute its liability for damages, the goods having been destroyed by its negligence during their transit. The sole question was as to the proper test by which its liability for damages should be determined. The defendant's contention was that its liability should be determined from the cost to the plaintiff of these goods under its contract with the Dominion Textile Co., Ltd., by which it agreed to purchase the entire output of the mills at four cents per pound for one year. That price so agreed to be paid was the value, it contended, of the goods in Quebec on which its liability should be based and determined.

"The trial judge held that the true value of the goods to the plaintiff under the contract of carriage was not the cost of price at which it purchased them from the mills, but what they would fetch in the open market at the time and place of shipment, and assessed the damages on that basis at eight cents per pound, or $2,010.

"The Court of King's Bench reversed this finding, holding that the purchase price at which the plaintiff bought from the mills was the test of value of the goods under the contract of carriage to it for the loss of which only it could recover, and accordingly reduced the damages by half, or to $1,005.

"I am of opinion that the Court of King's Bench erred in the test they accepted as to the value of the goods at the time and place of shipment. That value, I think, was not the price which under a yearly contract for the entire output of the textile company's mills it had bought the goods for, but the market value of those goods to it at the time and place of shipment of the goods. Its contract for the purchase of the entire output of the mills may or may not have been a good one; it may or may not have been improvident. It is not evidence of the market value of the goods at the time and place of shipment, which was proved independently as very nearly double the cost to it from the mills. The carrier had nothing to do with that price. If it had paid double the market value, it certainly could not recover such value from the carrier, nor can the fact of its having purchased at less than the market price at the time of shipment avail against the market value. An ordinary purchase in open market would be very different."

Formation of a Winnipeg Produce Exchange, along the lines of the Grain Exchange, to handle butter, cheese, cream and poultry has been completed by the produce section of the Winnipeg Board of Trade. A. P. McLean, of the Canadian Packing Co., is president of the exchange, and it is expected to commence operation by April 15.

COLLECTING INTEREST IN NEW YORK FUNDS

Right of Canadian Holders to Do So is Established— Decision in Case of Montreal North

CANADIAN holders of securities, the interest on which is payable in New York as well as in Canada, a feature to which little importance was previously attached, have found themselves able to reap an unexpected profit since New York exchange went to a premium. The large amount of bonds recently sold in the United States have also had this feature, but among the government war loans there is only one issue, the 5's due 1937, so payable. The right of the Canadian holder to demand payment in New York funds has been unquestioned by most debtors, but the Dominion finance department last year made an effort to prevent Canadian holders of the 1937 bonds from so doing.

Once in a while, however, a dispute will arise on this point. On April 1, the Quebec courts maintained five actions against the municipality of Pointe-aux-Trembles, which was condemned in each instance to pay to the claimant the amount found to be due on the interest coupons of the town's debentures. In two instances, the Court upheld the principle that a claimant who has the option of collecting the debt in the United States may on exercising that option demand payment to the equivalent of the face value of the interest coupon in the currency of the country where the amount is collectable.

This option was reserved to Achille Raymond and Emile Vaillancourt. Their respective claims were for $240 and $660, and as they exercised their right to collect the interest at the National Park Bank, New York City, they demanded ten per cent. additional, for exchange. The municipality contested the demand and pleaded that in any event the plaintiff could claim only the amount due on the coupons in Canadian currency. Judge Archer found against this plea, and judgment therefore went against the municipality for $264 in the case of Raymond and $660 in the case of Vaillancourt, with interest as from the date the coupons matured on November 1 last, and the costs of the action.

FIRE INSURANCE CASE

An interesting question under insurance law was decided on April 1, in Montreal, by Mr. Justice Maclennan dismissing an action instituted by Adelard Lefebvre against the Compagnie d'Assurance Mont Royal, seeking to compel the defendant to issue to him a fire insurance policy in which the risk insured on the goods and effects in premises at 106 Hadley St. should be placed at $1,600.

Plaintiff stated that he applied to defendant for a policy of insurance in September, 1919, when the amount of risk was fixed at $1,600, and an interim receipt covering insurance for this amount was issued to him. On November 29 following he was surprised to receive a policy insuring his effects to the extent of $1,200 only, this policy being received by him after he had notified the company of a fire which took place on the insured premises. The policy was accompanied by a schedule dividing the $1,200 between certain classes of plaintiff's effects, a condition and limitation for which he said he never applied. Consequently, he alleged that he was prevented from exercising his proper rights under the insurance.

Defendant pleaded that after the fire it was found that the value of the goods and effects in the plaintiff's premises was not more than $1,200, and it was then and there agreed between plaintiff and defendant's agent that the interim receipt should be corrected in order to make it concur with the value of the insured goods.

Justice Maclennan, after examining the proof and documents produced, reached the conclusion that the company defendant never agreed or undertook to insure plaintiff for the sum of $1,600, or to issue him a policy for that amount.

Plaintiff's action, therefore, was dismissed with costs.

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.
WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford
RUTHERFORD, JAMIESON & GRANT
Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A. R. R. Davidson, LL.B.
Lethbridge - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie W. S. Gray
Johnstone, Ritchie & Gray
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H Long, LL.B. J. W. Sleight, B.A.
LONG & SLEIGHT
Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart
Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE
Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.
Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling
DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co, The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY
Barristers, Solicitors, Etc.
802 Lumsden Building, Toronto
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.
Special attention given to Corporation work and collections.
Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.
Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Pulp and Paper Companies are Faced with Labour Troubles—Kipawa Plant of Riordon Company Closed — Whalen Organization is Exporting to Japan — Flour Trade is Slack — Demand From Abroad Poor — Steel Industry Preparing for improvement

At the present time the pulp and paper industry both here and in the United States, is in a troubled condition with regard to labor. On May 11, the agreement between the companies and the unions expires, and unless some arrangements are made in the meantime there will in all probability be a strike. In the face of a proposed 30 per cent. wage reduction by the newsprint manufacturers, the workers are asking increases of five to ten per cent. They received a twenty per cent. increase last May. In addition the manufacturers are insisting upon abolition of extra pay for overtime and a basic nine-hour day, instead of eight hours, for the "outside" or unskilled workers, who are members of the pulp, sulphite and paper mill workers.

The mills represented in the dispute are: Abitibi Paper Co., J. R. Booth Co., Cliff Paper Co., De Grass Paper Co, Eddie Paper Co., Fort Frances Pulp and Paper Co., Grand Lake Bag Co., Hannah Lake Bag Co., Hannah Paper Co., Hoboken Paper Co., International Paper Co., Itasca Paper Co., Minnesota and Ontario Paper Co., Parker-Young Paper Co., Pejebscot Paper Co., St. Maurice Paper Co., St. Regis Paper Co., Schroon River Paper Co., Sherman Paper Co., Spanish River Pulp and Paper Co., and the Union Bag and Paper Corporation.

C. H. L. Jones, manager of the Spanish River mills in discussing the situation, said that a readjustment of wages was necessary if the mills were to continue in operation. The present state of the paper-making industry was not as bright as it had been pictured, he stated, and only by a considerable lowering of the costs of production could the mills be kept running on full time and continue to produce paper at the prices prevalent. He said that for some time past the company had been making paper for stock in order to keep the plant going even several days a week.

In New Brunswick, the Fraser Companies, Ltd., are facing labor trouble which has arisen from the demand of the local Timber Workers union that the proposal for the return to the ten-hour day be abolished. A nine-hour day is demanded.

Riordon's Situation

In reference to reports published to the effect that the Kipawa mill of the Riordon Co., Ltd., located in the Temiskaming district, had closed down, the management at Montreal stated that the early reports of the closing have been exaggerated. Instead of 2,500 men being out of employment only 250 have been laid off. The mill will be closed down for about two weeks, and during that time some repairs will be effected. This is the first time the mill has been able to close since it started operations about eighteen months ago. It was stated that this was a logical time for the company to make a temporary closing of the mill inasmuch as the market for pulp is dull at the moment, but is not expected to continue so for long. It is understood that the company has a large amount of pulp on hand for which there is no market. By closing down for two or three weeks it is expected that this surplus will be absorbed to a large extent, and then the plant will be opened up again.

According to T. W. McGarry, president ofthe Whalen Pulp and Paper Co., all three mills of the company in British Columbia are operating at full capacity under contracts made last fall. The larger portion of the sulphite produced is being shipped to Japan. The monthly output is approximately 5,000 tons of sulphite. Both sawmills of the company are also operating to capacity of 250,000 feet per day, and one of the two shingle mills is operating. Contracts for sulphite will keep the pulp plants running for some time yet.

Flour mills in the west are running on a half-time basis, and it is likely that this condition will continue until the time when the 1921 crop begins to enter the elevators. An authority in the industry states that the reason for the slackness that has existed for some time is, of course, the entire absence of any export trade. Great Britain has been under the direction of a royal commission insofar as her grain and milling business is concerned, and one of the large outlets for the Canadian mills was thus done away with. This outlet is returning now, however. Decontrol took place in Great Britain on April 1, with the result that a few orders have been sent out to the mills in this country. These orders are not great and it is difficult for the millers themselves to judge whether or not any considerable increase may be expected for some time. The importers in Great Britain are not in a position to know exactly what they may be able to handle, and buying is extremely cautious.

The Steel Trade

No marked increase in buying has yet resulted from the cut in prices by the United States Steel Corporation, but as other mills bring their rates more into line with the levels set there should be an improvement as it is lack of stabilization in prices of steel products that has made for dullness generally in this field of industry.

The nine months' report of the Algoma Steel Corporation, covering the period ended March 31 last, shows that there has been a falling off in shipments since October, 1920. It is a notable fact, however, that the output of the various products during the nine months was greater than the same period in 1919-20. Tons of pig-iron produced from July to March were 292,083, compared with 199,558 tons, while tons of steel ingots produced were 251,629, as compared with 223,832 tons previously.

Unfilled orders for iron and steel at the end of March were, approximately, 20,000 tons. The rail mill was closed on March 19, after completing two contracts, but mills were in operation at the end of the month, making rail fastenings, merchant bars and small shapes.

Operations of Canadian coal companies have been greatly reduced, particularly in Nova Scotia. With the opening of navigation and a more normal situation in the steel trade, the demand for products of coal companies will increase.

The Algoma Steel Corporation in a circular to shareholders states that negotiations with the Canadian railways for the purchase of rails have been in progress for some time, and directors expect to close contracts shortly for satisfactory tonnages.

It is understood that Armstrong, Whitworth of Canada, Ltd., are contemplating closing down entirely their works at Longueuil, Quebec. Recently only their small tool shop has been operating and they have built up a large stock of all kinds of standard tools, such as, twist drills, milling cutters, and reamers. Their stock includes a quantity of their famous brands of high speed and carbon tool steels, in all the usual sizes.

On behalf of the management it is stated that owing to the failure of the Dominion government to give them any tariff protection on the manufacture of locomotive steel tyres they closed down their tyre mill some twelve months ago, and will not reopen their mills again, until such protection is given. Most of the raw materials they require have to be brought from the United States and are dutiable. No protection, however, is afforded them under the Dominion tariff for their finished product. This tyre mill is the only one in Canada.

Dominion Bridge Co., emphatically denies the rumor of closing down. It declares that it has orders enough to keep busy for six months. Its mills are working with sixty-five

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	7,375,000
Total Annual Income Exceeds	75,000,000
Total Funds Exceed..................	209,000,000

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

---

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Assets Exceed $4,000,000

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.

Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED.
Managing Director

LARGEST ALBERTA
FIRE MUTUAL

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office .....Electric Railway Chambers, Winnipeg, Man.

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

"The Monetary Times"

will be sent you for four months on our TRIAL SUBSCRIPTION plan for

$1.00

Just send a dollar bill and your name and address.

Dominion Textile Company

Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

per cent. of the pre-war normal staff, which has been reduced by rearrangements of the plant during the war. The few members of the office staff who have been released were men engaged specially for war work.

The Hewetson Co., of Brampton, Ont., manufacturing children's shoes, is opening a new factory at Acton, Ont.

One of the largest wholesale hardware and plumbers' supplies firms in Canada has purchased a site in London, Ont., and will erect a large modern warehouse as soon as the plans are drawn up, according to an announcement by the chamber of commerce. The warehouse will be located on the property 298-306 York St., and in all probability will cost in the neighborhood of $200,000. The company is Crane, Ltd., of Montreal, who also have large branch warehouses at Toronto, Winnipeg and Vancouver.

NEW INCORPORATIONS

Capital for Week Ended April 20 is $14,427,100, Compared with $24,490,000 Previous Week

Authorized capital of $14,427,100 is represented by companies whose incorporation was reported to *The Monetary Times* during the week ended April 20, compared with $24,490,000 for the previous week. A comparative summary by provinces is as follows:—

	Week ended April 13.	Week ended April 20.
Dominion	$11,670,000	$ 6,565,000
Alberta	1,808,000	....
British Columbia	165,000	3,620,000
Manitoba	2,650,000	905,000
New Brunswick	233,000	59,000
Ontario	6,880,000	2,842,500
Prince Edward Island	20,000	....
Quebec	839,000	425,600
Saskatchewan	225,000	....
Totals	$24,490,000	$14,427,100

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital: C. S. Allen and Co., Montreal, $150,000; Phelpa Power and Light, Ltd., Toronto, $50,000; Queen Dress and Waist, Ltd., Montreal, $200,000; Smart Apparel Co., Ltd., Toronto, $50,000; Mack Trucks of Canada, Ltd., Toronto, $50,000; Canadian Combustion Co., Ltd., Toronto, $60,000; Equity Pictures Corp., Ltd., Montreal, $50,000; Glass Casket Co., Ltd., Montreal, $2,000,000; Wilson Methods, Ltd., Toronto, $100,000; Atlantic Gold and Mediterranean Steamship Co., Ltd., Montreal, $250,000; David Publishing Co., Ltd., Montreal, $50,000; Acme Securities Corp., Ltd., Montreal, $5,000; A. W. O. Stewart and Co., Ltd., Toronto, $50,000; Petroleum and Transport, Ltd., Montreal, $3,000,000; Waterloo Bedding Co., Ltd., Waterloo, $200,000; Scythes Vocalion Co., Ltd., Toronto, $200,000; Federated Film Exchanges, Ltd., Montreal, $100,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

British Columbia.—Capital Garage, Ltd., Victoria, $10,000; Penticton Curling Association, Ltd., Penticton, $25,000; Celtic Club, Ltd., Victoria, $10,000; Smith and Bryson, Ltd., Pavilion, $25,000; Grassy Bay Timber Co., Ltd., Vancouver, $150,000; Taylor Meat Packers, Ltd., Vancouver, $25,000; Norfolk Paper Co., Ltd., Vancouver, $10,000; Reliable Auto Express and Messenger Delivery Co., Ltd., Victoria, $25,000; Rogers Produce Co., Ltd., Victoria, $20,000; Pogorly Safety Systems, Ltd., Vancouver, $50,000; Sun Drug Co., Ltd., Vancouver, $10,000; Collins' Taxi, Ltd., Vancouver, $20,000; A. B. C. Fisheries, Ltd., Victoria, $10,000; R. J. Gurney Co., Ltd., Victoria, $10,000; Gilbert Non-Puncturable Auto Tube, Ltd., Vancouver, $100,000; Homer Publishing Co., Ltd., Vancouver, $100,000; George Rowcliffe, Ltd., Kelowna, $20,000; Albion Oil Co., Ltd., Vancouver, $3,000,000.

New Brunswick.—River Charlo Building Co., Ltd., Charlo, $10,000; Charters, Ltd., Moncton, $49,000.

Manitoba.—United Produce Co., Ltd., Winnipeg, $15,000; West Teulon Rural Credit Society, Teulon, $20,000; Caseley Lawrence Auto Painting, Ltd., Winnipeg, $50,000; Business Farmers, Ltd., Oak Island, $20,000; Gimli Fisheries, Ltd., Winnipeg, $100,000; Williard Cumming and Co., Ltd., Winnipeg, $30,000; Builders' Mutual Supply Co., Ltd., Winnipeg, $500,000; Central Investment Co., Ltd., Winnipeg, $50,000; Swiss Dry Cleaners and Dyers, Ltd., Winnipeg, $20,000; Wm. E. Reid Co., Ltd., Winnipeg, $100,000.

Ontario.—J. A. Leduc and Co., Ltd., Sturgeon Falls, $25,000; Newburgh Dairy Co., Ltd., Newburgh, $7,500; Aunt Martha Chocolates, Ltd., Toronto, $135,000; Community Builders, Ltd., Toronto, $500,000; Beamsville Arena, Ltd., Beamsville, $40,000; Timiskaming Pulp and Paper Co., Ltd., Toronto, $500,000; Hi-Speed Tools, Ltd., Galt, $40,000; Paterson Engineering and Construction Co., Ltd., Windsor, $100,000; Bingham's Downtown, Ltd., Toronto, $200,000; Queen City Paper and Twine Co., Ltd., Toronto, $40,000; Acadian Phonograph Co., Ltd., Toronto, $40,000; Oakville Motor Products, Ltd., Oakville, $100,000; Canadian Iron Machine Co., Ltd., Woodstock, $40,000; Turn-O-Stop Manufacturing Corp., Ltd., Toronto, $1,000,000; Weisbrod Fur Co., Ltd., Toronto, $75,000.

Quebec.—Clen-Mathers Press, Ltd., Montreal, $20,000; Schulman Choplin Canada, Ltd., Montreal, $49,000; Associated Engravers of Canada, Ltd., Montreal, $9,600; Mechanical Specialties, Inc., Montreal, $49,000; Plateau Cloak and Suit Co., Montreal, $99,000; Napoleon Gignac, Inc., Quebec, $99,000; D. I. Pouliot, Ltd., Quebec, $80,000; Hotel Central, Ltd., Henryville, $20,000.

INSURANCE LICENSES AND AGENCY NOTES

The Springfield Fire and Marine Insurance Co. has been authoried to transact in Canada the business of hail insurance, in addition to the classes for which it is already licensed.

Certificate of registration has been granted to the Preferred Accident Insurance Co. of New York to transact the business of accident, sickness and automobile insurance in the province of Manitoba. G. K. W. Watson is chief agent for the province.

The Toronto Casualty and Marine Insurance Co., with a capitalization of $1,000,000, and head office in Toronto, is to be incorporated under the Ontario Insurance Act, which will permit them to write the following lines of insurance: Casualty, automobile, fidelity and surety, property and marine. The principal officers are as follows: President and general manager, A. J. Walker-Greig, Toronto; marine manager, T. M. Murdoch, Toronto; chief medical director, D. Forbes Godfrey, M.P.P., Mimico, Ontario.

R. de Grandpré has been appointed superintendent of the newly opened Quebec department of the Continental, Fidelity Phenix and Fidelity Fire Underwriters.

The Motor Union Insurance Co. announces the appointment of Herbert Freeman as fire surveyor to be attached to chief office, Toronto. Mr. Freeman, who is well known in the Ontario field, will render expert service to the Motor Union agents in connection with its general fire business.

A company under the name of the Prince Rupert Insurance Agencies, Ltd., has been formed to take over the business conducted by Peck, Moore and Co., Prince Rupert, B.C. At the present the company is confining its operations to a general insurance business only.

Gordon F. Rennie, who has been general agent in British Columbia for the Insurance Co. of North America and the Alliance of Philadelphia for the past two years, has been appointed second assistant manager of the Pacific Coast department of the North America and allied companies, with headquarters at San Francisco. Mr. Rennie has been located at the department office since the first of the year, occupying the desk of the assistant manager, McKee Sherrard, who has been confined to his home by illness.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report
OF THE
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE WINNIPEG, MAN.

Assurances, New and Revived	$1,308,750.00
Premiums on same	44,705 25
Assurances in Force	4,233,907.35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets	358,667.36
Average Policy	2,306.04
Premium per $1,000 Insurance—Collected in Cash	30.30

For particulars of a good agency apply to
ADAM REID, Managing Director - - WINNIPEG

"For the man of vision."

Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by

The London Life Insurance Co.
HEAD OFFICE - LONDON, CANADA

ONTARIO ORGANIZER WANTED

THE CONTINENTAL LIFE INSURANCE COMPANY, TORONTO, desire the services of a bright, capable young man as ONTARIO ORGANIZER.

Apply to S. S. WEAVER
Eastern Superintendent
THE CONTINENTAL LIFE BUILDING,
Bay and Richmond, - - TORONTO, ONT.

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

A RECORD YEAR

showing a record in Applications received—in *Gain* of Business—and in all that makes for solid expansion—is the gist of The Great-West Life Assurance Company's Statement for 1920.

The official Report is now ready. Those interested in Life Insurance developments should obtain a copy—mailed on request.

Over $256,850,000 now in force.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

GENERAL
ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND
PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

FARMERS'
FIRE & HAIL INSURANCE COMPANY
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

News of Municipal Finance

Vancouver Report Shows Revenue Deficit, but Treasury Notes Were Paid in Advance of Maturity —Calgary Had Surplus—Utilities Showed Small Loss—Hamilton Hydro Commission is Making Good Financial Progress—Galt Tax Rate is Lower, While New Westminster Strikes Same as in 1920

New Westminster, B.C.—A tax rate of 36 mills has been struck, being the same as in 1920.

Galt, Ont.—The city council has fixed the tax rate for 1921 at 38 mills, which is a mill less than for 1920.

Lethbridge, Alta.—Assessment valuation for 1921 is $12,556,215, according to the report of Commissioner Meech. This sum is made up of land, $6,383,710; buildings, $4,117,130; personal, $1,909,580; super, $145,795. The assessment is a little more than that of 1920, which was $12,468,930 for all purposes, with land, $6,464,095; buildings, $4,001,880; personal, $1,853,290; super, $149,665. For school purposes the total assessment stands at $13,306,620; public schools, $12,536,200; separate schools, $770,420, as against $13,211,150 in 1920; public schools, $12,465,110; separate schools, $746,040.

The tentative tax struck by the city council last week gives a mill rate all round for public school taxpayers of 44.68, as compared with 42 in 1920, an increase of 2.68. With the government tax, the rate stands at 46.18 mills, as against 43 mills in 1920, an increase of 3.18 mills. In the case of separate school taxpayers the total, excluding the government tax, stands at 45.68 mills, as against 48.65 mills in 1920, or with the government tax, 47.18 mills, as against 49.65 mills in 1920.

Hamilton, Ont.—A profit of $16,975 is shown in the annual statement for 1920 of the local Hydro commission. This total was compiled after paying the surcharge of approximately $25,000 to the Ontario commission on account of under-payment of power cost throughout the year. The total reserve capital now amounts to $640,275. The total plant investment in Hamilton amounts to $1,485,009, against which is still outstanding $1,002,834 of debentures issued by the city of Hamilton on the Hydro account. The accumulated sinking fund for payment of these debentures amounts to $176,935, in addition to $17,161 reserve for payments on serial debentures.

These reserves are further supplemented by a depreciation reserve of $303,187. This account is used for replacing plant and accessories as necessary when the equipment wears out or becomes obsolete. The gross surplus accumulated since the beginning of operations in 1912 now totals $640,275.

In addition to this the local Hydro commission has accumulated and paid for $38,422 on account of the local commisisons share or equity in the general transmission system of the Ontario commission. With all the reserves taken into consideration, the statement shows that two--thirds of the commission's total indebtedness to the city is now provided for.

Calgary, Alta.—According to the annual report of the city auditor, general revenue of the city shows a surplus of $13,959. Losses in the two main utilities, as the outcome of the year's operations, are shown as follows: Street railway, $11,635; waterworks, $18,623; total loss, $30,259. However, the electric light and power department shows a profit of $27,399, which subtracted from the total losses of the two former utilities, gives a reduced loss in the three main utilities of only $2,860.

In connection with these utilities, states the report, a condition has arisen, which, in the auditors' opinion, calls for the careful consideration for both the city council and taxpayers. They refer to the necessity all three utilities are under for providing capital assets out of current revenue. For several months past the respective superintendents have been representing to the council that the proper conduct of the utilities called for minor capital extensions which amount to a substantial value in the aggregate, points out the report.

Owing to debenture funds being exhausted, by-laws were submitted to the ratepayers for approval last December for both the street railway and waterworks, but both failed to pass. Pending the submission of these by-laws, authority was granted to the council to charge the cost of the needed equipment to net revenue, which account has proved inadequate to sustain the added burden. In this connection the report points out that the ratepayers were not made acquainted with the actual situation, otherwise they would not have voted against these by-laws. Had they authorized by-laws the cost would have been automatically spread over a period of years, which is the correct way of providing the cost of capital assets, whereas, the rejection of the by-laws forced the city to provide the cost out of the revenues of a very limited period, thus incurring a very real risk of an all round increase of utility rates, which could probably be avoided if authority were granted for the capitalization of the necessary extensions. In the event of the by-law being resubmitted, the auditors would suggest that full publicity be given to the real nature of the financial issues the taxpayers will be asked to vote upon.

The sinking fund shortage is shown to be $3,018,612, the figures being: Present value of sinking fund, being the amount which the fund, including its earnings, should have on hand at December 31, 1920, $5,902,406; amount of sinking fund, $2,883,793; difference equals the above shortage.

Vancouver, B.C.—Expenditures exceeded revenue by $65,728 in 1920, according to the annual report of A. J. Pilkington, city comptroller. Actually, however, the city operated within its revenues, as on January 1, 1920, it redeemed outstanding treasury notes totalling $900,000, and payable in New York, at a cost of $76,154 in exchange. Of these notes $600,000 were retired in advance of maturity the due dates being January, 1921, and January, 1922.

Of a total income from general revenue of $6,473,451, there was a deficit of $103,950, but a surplus in waterworks revenue of $38,221 transferred to general revenue reduced the deficit to $65,728. The gross revenue from the waterworks department was $706,953, and the net revenue after discounts and allowances had been deducted was $515,874, the discounts totalling $191,079. Expenditures in the department totalled $478,065, operations and maintenance costing $213,054, sinking fund and interest $245,010, and reserve for replacements and renewals $20,000.

Capital assets of the city totalled $46,510,906, allowing a surplus of $10,684,080 over capital liabilities. Current assets total $52,739,977. The city has now acquired title to the properties which fell to it at the 1919 tax sale, the total cost, including taxes to the end of 1919, being $330,647 (subject to some small adjustments still pending). At the 1920 tax sale properties with an upset price of $193,077 fell to the city, subject to the usual right of redemption by the owners.

Tax arrears, which at the first of the year stood at $5,216,455 (including approximately $300,000 of interest in consolidated arrears), have been reduced to $3,817,632 (including approximately $165,000 interest on consolidated arrears), or approximately $3,652,632 net, as against a maximum arrearage of $5,456,453 at the end of 1918—a reduction of about $1,805,000. Of this approximately $430,988 is represented by property falling to the city at tax sales, the balance of approximately $1,371,000 having been collected in cash.

At the close of 1919 the following treasury notes were outstanding: 1917 issue, $415,000; 1919 issue, $2,541,000. Total, $2,956,000. Against these the city had funds in hand for redemption amounting to $1,042,167. On January 1, 1920, $900,000 of the 1919 issue were retired, as already mentioned, and the 1917 issue were also retired before March, 1920, by the firm who floated the 1919 issue. The total notes now outstanding amount to $1,700,000, against which the city had on deposit in trust at December 31, 1920, $754,201 available for their redemption as soon as conditions of exchange warrant.

MacKAY-MacKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

· CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES.

12 KING ST. EAST TORONTO

REAL ESTATE

Farm Lands City Properties
Building Management Rentals

OSLER, HAMMOND & NANTON
WINNIPEG

City of St. Catharines
6½% COUPON BONDS
Maturing serially
March 1, 1922 to March 1, 1936

Principal and semi-annual interest (March 1 and September 1) payable in Toronto or St. Catharines
Denominations, $500 and $1,000

PRICE : To Yield 6.30%-6.25
(according to maturity)

Harris, Forbes & Company
INCORPORATED
C.P.R. Building 21 St. John Street
TORONTO MONTREAL

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER
67 Pearl Street New York, N.Y.

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Austrian Exchange Strong

Recent strength in Austrian Exchange, which has carried cheques on Vienna up to around .0031, has revived interest in the possibility of a loan to that country, probably by London institutions. Austrian exchange has advanced sharply in London, and the rise in the New York market has been in sympathy with that movement. Dutch bankers have already been aiding Austria financially and negotiations with London bankers are reported to be in progress.

Fundamentally the situation seems to have passed its worst stages, and now, as reconstructive measures at home are applied, and the disposition to render assistance from the outside becomes more apparent, the speculative assurances of Vienna exchange are materially improved.

For quotations apply to

R. M. HEFFERNAN & CO., Ltd.
Jackson Building, Ottawa

Government and Municipal Bond Market

Prices Have Slipped Back Slightly in the Past Few Weeks — Alberta Securities are Offered to Yield 6.25 Per Cent.— Several Municipalities Make Loans During Past Week

INDICATIONS are that the government and municipal bond market has slipped back slightly in the past few weeks. This is not surprising in view of the great activity which has prevailed since the beginning of the year. In January the province of Alberta floated a loan of $2,000,000, maturing in fifteen years, and had to pay 6.39 per cent. for its money. The bonds were offered to the public to yield 6.20 per cent. This week the province made a similar loan on a 6.37 per cent. basis, and these securities are offered to yield 6.25 per cent. There have been no provincial bond sales recently, but the above comparison serves to show that there has been a weakening in prices.

The trend of Victory loan prices since the beginning of March also reveals a weakening in all issues with the exception of 1922's and 1927's. The following figures illustrate:—

	Control price.	Close Jan. 26.	Close Mar. 2.	Close Apr. 13.	Close Apr. 20.
1922	98	98¾	98¼	98¾	98⅝
1927	97	98	97½	98⅛	98⅜
1937	98	99¾	99¾	99¼	99¼
1923	98	98⅜	98	97½	97¼
1933	96½	98	98⅝	98	97¼
1924	97	96¾	96¾	96¾	96⅝
1934	93	95¼	95⅜	94⅜	93⅞

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. Boniface, Man. ..	$273,233	5 & 6	Various	Apr. 25
Miniota R.M., Man. .	83,500	5½	Various	Apr. 25
Regina, Sask.	154,010	6 & 6½	Various	Apr. 25
Danville, Que.	33,000	6	Various	Apr. 25
Essex Border Utilities	38,209.60	6½	27-instal.	Apr. 26
Rockwood R.M., Man.	70,000	6	30-instal.	Apr. 28
Brockville, Ont.	30,000	6	10-instal.	Apr. 28
Havelock, Ont.	23,420	6	20-years	May 2
Ford City, Ont.	75,000	6½	25-years	May 3

Essex Border Utilities, Ont.—Tenders will be received until April 26, 1921, for the purchase of $38,209.60 6½ per cent. 27 instalment debentures.

Brockville, Ont.—Tenders will be received until April 28, 1921, for the purchase of $30,000 6 per cent. 10-instalment sewer debentures. C. A. McLean, treasurer.

Ford City, Ont.—Tenders will be received until 5 p.m., May 3, 1921, for $75,000 6½ per cent. 25-year public school debentures. (See advertisement elsewhere in this issue.)

Havelock, Ont.—The village is asking for bids up to May 2, 1921, on $23,420 6 per cent. debentures, maturing from 1927-40, and dated November 1, 1920. T. P. Lancaster, treasurer.

Danville, Que.—Tenders will be received up till April 25, 1921, for the purchase of $18,000 6 per cent. debentures maturing May 1, 1940. Offers are also invited for $15,000 6 per cent. debentures maturing November 1, 1957. These are the same issues which were advertised in March, but which were not sold. C. C. Brown, secretary-treasurer.

Debenture Notes

Belleville, Ont.—The city will have an issue of debentures for sale shortly.

Halifax, N.S.—The city will seek legislation to borrow $500,000 for sewer and water extension work.

Long Branch, Ont.—The Etobicoke council has authorized an issue of debentures for school purposes to the extent of $65,000.

Manitoba.—The province will require $5,870,000 for expenditures on capital account during the present year, according to Hon. Edward Brown, provincial treasurer.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 2 to 10, 1921:—

School Districts.—8 per cent. 10-instalments—Antonio, $1,000; Glengariff, $1,050; Kelvingrove, $2,400. 8 per cent. 10-years annuity—Brindle, $4,000; Formby, $4,600. Langham, $33,000 8 per cent. 20-years annuity.

Rural Telephone.—Wartzburg, $300 8 per cent. 10-years annuity.

Bond Sales

Stettler, Alta.—An issue of $12,000 7 per cent. 10-year electric light debentures has been sold to local purchasers at par.

Pipestone R.M., Man.—Harris, Read and Co. have bought $80,000 5½ per cent. 30-year good roads debentures at a price of 90.25.

Sault Ste. Marie, Ont.—Versailles-Vidricaire-Boulais, Ltd., have purchased $85,000 6 per cent. bonds of the Separate School Trustees, and are offering the securities at a price to yield 6.25 per cent.

Cap de la Madeline, Que.—Versailles-Vidricaire-Boulais, Ltd., have purchased an issue of $40,000 6 per cent. bonds of the town, maturing from 1921 to 1950, at 96.07, which is on about a 6.39 per cent. basis.

Craik S.D., Sask.—The municipality was unable to receive any tenders for its $33,500 20-instalment debentures. The securities, which bear interest at 7½ per cent., were sold to the Regina Sinking Fund at par.

Sudbury, Ont.—Dyment, Anderson and Co., and Turner, Spragge and Co., have purchased $54,000 6 per cent. 20-instalment debentures at a price of 91.213, which is on about a 7.14 per cent. basis. A. E. Ames and Co., and C. H. Burgess and Co. bid 90.41, while Wood, Gundy and Co. offered 90.06.

Alberta.—The Alberta legislature has passed amendments to the act respecting saving certificates. These amendments permit the issuance of such certificates up to five million dollars at a rate not to exceed 5 per cent. These certificates are issued against outstanding revenue of the province, and the issue is limited at present to three million dollars. Provincial Treasurer Mitchell told the house there is $3,637,000 in revenue outstanding, and that the total number of certificates issued is $2,840,000. Under the machinery of the amendments it was intended to call in the money loaned out at 5 per cent. interest over three years and to take instead ten-year bonds bearing 6 per cent. interest.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from April 2 to 10, 1921:—

School Districts.—St. Joseph de Dauphinias, $16,000 8 per cent. 20-years; Harris, Read and Co. Fairwell Creek, $3,500 8 per cent. 15-years; Nay and James. Parkbeg, $1,400 8 per cent. 10-years; A. E. Martin, Moose Jaw. Belle Plaine, $15,000 8 per cent. 20-years; Regina Public School Sinking Fund. Perdue, $1,500 8 per cent. 20-years; C. C. Cross and Co.

Two
Attractive Investments

are offered in the following bonds:

City of Toronto

6% Bonds, due 1st March, 1928-40, yielding 6%

City of Winnipeg

6% Bonds, due 15th Feb., 1941, yielding 6.05%

Orders for any amount may be wired or telephoned at our expense. Write for our list of offerings.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

RSC
INVESTMENT-SERVICE

In Eight Financial Centres

We maintain thoroughly equipped offices for the purchase, sale and exchange of Government, Municipal and Corporation Bonds.

These offices are at Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver, New York, and London, England.

We solicit inquiries from investors who have bonds and stocks to sell, or from those who wish to buy or exchange. Orders accurately and efficiently executed.

If you wish to read a stimulating review of current business conditions, write and ask us to mail you this month's *Investment Items.*

Royal Securities
CORPORATION
LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Increase the Return on Your Investments

Send for our circular describing Howard Smith Paper Mills Bonds, which are being offered at a very attractive price

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

Province of Alberta

15 Year 6% Gold Bonds

Denominations, $1000 and $500

Dated April 1st, 1921
Due April 1st, 1936

Half-yearly interest payable 1st April and 1st October at Toronto, Montreal or Edmonton at holder's option.

Price: 97.59 to yield 6.25%

W. A. MACKENZIE & CO., Limited

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST

TORONTO - CANADA

Rural Telephones.—East Mount, $8,000 8 per cent. 15-years, Mountain View, $700 8 per cent. 15-years; C. C. Cross and Co. Dewar Lake, $25,900 8 per cent. 15-years; T. W. Brown, Saskatoon.

Acton, Ont.—Harris, Forbes and Co., Inc., have purchased $18,000 6½ per cent. 30-instalment debentures at 99.079. Tenders received were as follows:—

Harris, Forbes & Co., Inc.	99.079
A. E. Ames & Co.	98.84
Brent, Noxon & Co.	98.06
C. H. Burgess & Co.	96.362

Alberta.—With pretty close bidding the province sold $2,000,000 6 per cent. 15-year bonds, payable in Canada only, to the Dominion Securities Corporation at a price of 96.42, which is on about a 6.37 per cent. basis. The tenders were as follows:—

Dominion Securities Corp.	96.42
G. L. Beaubien, Beausoliel, Ltd., Rene T. Leclerc, Credit Canadian, Ltd., and Bank of Hochelaga	96.36
Wood, Gundy & Co., A. E. Ames & Co., and A. Jarvis & Co.	96.30
R. C. Matthews & Co., W. A. Mackenzie & Co., R. A. Daly & Co., and Hanson Bros.	96.06
C. H. Burgess & Co., McLeod, Young, Weir & Co., and the Canadian Debentures Corp.	95.07
National City Co., Ltd., United Financial Corp., Ltd., and Harris, Forbes & Co., Inc.	95.06

Minto Township, Ont.—Dyment, Anderson and Co. have purchased $4,000 6 per cent. 10-instalment debentures at a price of 97.42, which is on about a 6.56 per cent. basis. Tenders received were as follows:—

Dyment, Anderson & Co.	97.42
Bell, Gouinlock & Co.	97.17
R. C. Matthews & Co.	95.10
C. H. Burgess & Co.	96.07
C. R. Clapp & Co.	95.29

Niagara Falls Ont.—Wood, Gundy and Co. have been awarded $250,000 5 per cent. 30-instalment debentures at a price of 84.59, which is on about a 6.54 per cent. basis. The following tenders were received:—

Wood, Gundy & Co.	84.59
McLeod, Young, Weir & Co.	84.53
Harris, Forbes & Co., Inc.	84.47
A. E. Ames & Co.	84.46
R. C. Matthews & Co.	83.75

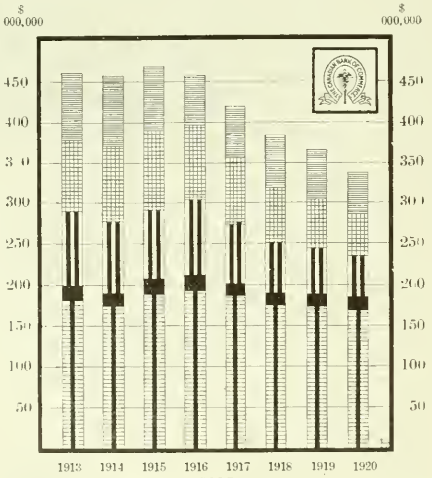
Ontario.—Hon. Peter Smith, provincial treasurer of Ontario, is inviting bids for $5,000,000 6 per cent. securities. Alternative tenders are requested, the issues being as follows: Treasury bills, dated May 2, 1921, and payable in six months from date; bonds dated May 2, 1921, and maturing May 2, 1936. The securities are to be payable in Canada only, and will be in denominations of $1,000 or larger.

GOLD AND SILVER PRODUCTION

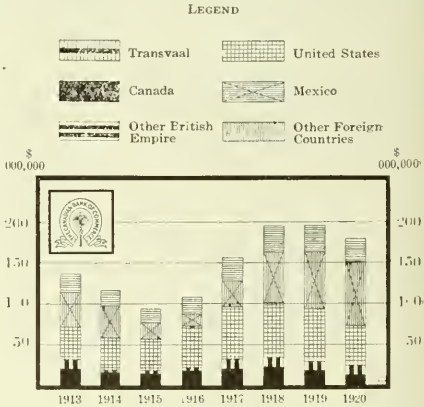
PRELIMINARY returns of the world's output of precious metals in 1920 show a further decline in gold and a slight increase in the amount of silver, which is offset, however, by a decline in its value. Some charts prepared by the Canadian Bank of Commerce showing this are reproduced herewith. The British Empire is becoming more and more a source of supply of gold for the world, the Transvaal mines alone yielding 50 per cent. of the world's production. This change is due not to any increased output on the part of British mines but to the sharp fall in that of mines in other countries during the last five years. The United States, for example, with an output of 4,868,000 fine ounces in 1915, valued at $101,035,700, produced in 1920 only 2,395,000 fine ounces, valued at $49,509,400. Canada has, on the other hand, with a comparatively small output, maintained her figures fairly steadily during the period in question and in the course of the last two years has actually increased her output, producing in 1920 gold to the value of $15,853,000, as compared with $15,580,000 in 1919 and $14,464,000 in the previous year. All other parts of the British Empire, and the majority of foreign countries, show considerable declines during the last two years.

The outstanding feature of the silver situation is the uncertainty as to the demand for this metal during the current year. The phenomenal decline in price during the last six months is not expected to be followed by a sharp reaction or even a gradual rise. China has retired from the silver market for everything but speculative buying, and India is now the only country which is able and willing to absorb this metal on a large scale. India is also exporting large amounts of gold, which will increase the holdings of western countries.

World's Production of the Precious Metals
(1913 to 1920 inclusive)



GOLD



SILVER

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited
ST. JOHN, N.B. **HALIFAX, N.S.**

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public

Waghorn Gwynn & Co., Limited
Stock and Bond Brokers
Financial Insurance, and Real Estate Agents
VANCOUVER

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St. E.C.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited
INVESTMENT SECURITIES
210 Eighth Avenue West
CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN, President J. A. WESTMAN, Managing Director

New Issue

PROVINCE OF ALBERTA

6% BONDS

Due April, 1936

Price 97.59 and interest, to Yield 6½%

BOND DEPARTMENT

THE CANADA TRUST COMPANY
14 King St. E. - - - Toronto

CROWN LIFE

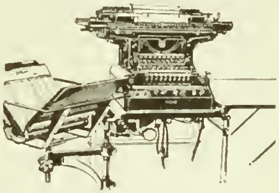
LARGE BENEFITS TO POLICYHOLDERS

Cash payments to Policyholders and Beneficiaries during 1920 amounted to $215,298.47.

In addition, $508,813.00 was transferred to the Policyholders' Reserve Fund and $47,275.28 to the Policyholders' Surplus. This makes a sum total of $771,386.75 (or 91% of the total premium receipts) paid to or placed to the credit of Crown Life Policyholders during 1920.

Participating Policyholders in the Crown Life are entitled to 90% of all profits earned by the Company in addition to the guarantees contained in their policies.

Crown Life Insurance Co., Toronto
Agents wanted in unrepresented districts 2



I AM the Underwood Book-keeping machine. I am a typewriter, and four distinct adding and subtracting machines.

¶ On ledgerwork I am a marvel. The office manager of our firm says: "Our accounts are always in balance. Postings are proved daily. Our statements are written simultaneously with the postings."

¶ Come and see me at work.

Book-keeping Machine Dept.
United Typewriter Company
Limited
135 Victoria St., Toronto

CORPORATION SECURITIES MARKET

Drastic Slump in Riordon Common on Canadian Exchanges This Week—Steamships Also Move Down—New Offering by Confectionery Co.

THERE was another upheaval in the Canadian stock market this week, and just at the time when sentiment was becoming a little more cheerful, and when it seemed that the markets had settled down from their extended period of bearish tactics. The disturbance resulted from a sharp decline in Riordon common, and a drop in Canada Steamships, the former figuring more prominently in the situation.

A fall of seventy-four points in less than a week, such as in the case of Riordon is a rare event, and fortunately, there have been few such incidents during the progress of liquidation on the Canadian exchanges, which has been fairly steady. The Riordon Company's position at the present time has not been definitely ascertained although the talk of new financing and the closing of the Kipawa plant has led to the supposition that the company is in difficulties, which will mean considerable to common stockholders. It has been stated that the new financing will be $4,000,000 8 per cent. 5-year notes, which will add another $320,000 to the already heavy interest charges. The object of the note issue is to replace the working capital, which had been depleted through the large building and expansion program of the company and in connection with the acquisition of large pine limits and other properties last year. But the change has apparently taken place at a rather unfortunate time. As one broker put it: "There was an untimeliness in the break in paper which caught the papermakers of Canada between seasons. They had laudably put a great deal of money into perfecting and extending their mills, when they had lots of money, and then ran into depression and are, unfortunately, short of cash. The paper industry is fundamental in Canada, and cannot but come out all right in the end."

As far as Steamships is concerned, the definite factors are yet to be learned. That the management has been in England to raise capital, appears to be the chief thorn in the side of the market, while it is also understood that recently acquired properties have entailed heavy liabilities, which burden, the company desires to dispose of. It is reported that a committee of shareholders has been formed to go into matters relating to the recent acquisition of additional properties; about which little is known by shareholders, and if possible to pursue some line of action which will help rehabilitate the market value of the company's seccurities.

Viewing the markets from other angles revealed the same tendencies of weeks gone past. There was little if any outside influence. Traders in Wall Street still lack initiative, corresponding with the hesitant nature of general business. Continued improvement in the reserve position of the banks and the lower money rate has failed to inspire a different feeling.

Trading for the week resulted in a turnover of listed stocks on the Montreal exchange of 50,518 shares, as compared with 37,453 in the previous week, while in Toronto the figure was 20,090, compared with 13,061. Bonds changed hands to the extent of $1,302,450 in Montreal, as against $1,120,248, while the turnover in Toronto was $871,600, compared with $862,600 previously.

The board of directors of the St. Lawrence Four Mills, Ltd., have declared the dividend on the common and preferred stock for the quarter ending April 30th. Only the regular distributions were declared, and the usual bonus was omitted for common stockholders. For some time, shareholders had been receiving the equivalent of 10 per cent. on the common stock, 6 per cent. on dividends, together bonus payments. For the current quarter the shareholders will receive only 1½ per cent. or at the rate of 6 per cent. per annum.

Additional stock of the Bell Telephone Co. of Canada, to the amount of $100,000 has been listed on the Toronto Exchange. In July last the company made an allotment of $300,000 new stock to trustees for purchase plans for employees.

William Paterson Stock Offering

Stewart, McNair, Reid and Co., Toronto, are offering $200,000 8 per cent. cumulative participating preferred shares of William Paterson, Ltd., Brantford, manufacturers of biscuits and confectionery, at par with a bonus of 30 per cent. in common stock.

The company, which has been in business for fifty-seven years, has a capital as follows: 6 per cent. 20-year sinking fund bonds, $125,000; 8 per cent. cumulative redeemable participating preferred shares, $200,000; common shares, $200,000. It owns its own factory, and its products consist of fancy and plain biscuits and confectionery.

According to the prospectus, the company is now doing a business of more than $1,000,000 per year, all confined to trade in Canada. The average earnings available for dividends for the last three years were $43,710, which, after paying bond interest, are equal to over twice the amount required for the preferred dividends, and equal to 10 per cent. on the common stock.

The last financial statement shows real estate, buildings, plant, machinery and equipment at $459,397; inventories at $143,186; accounts receivable and cash, $154,391. Against these were: Bank loans, $229,872 and bonds, $125,000, leaving total net assets of $403,118.

Directors of Eastern Theatres, Ltd., have declared a dividend of 3½ per cent. on Pantages, Toronto, this being the arrears due on preferred for the last half of 1920. The next dividend on preferred will be due on July 1, and it is the view of the directors that this will be declared in the usual course. In the first seven months of the operations of this theatre, earnings were 15 per cent. on the common stock, according to information available after the meeting last week. There was a feeling that it would not be long before a dividend would be paid on common. Pantages common now sells at about 16, par being $25. The preferred stock outstanding is $700,000, and common $1,000,000.

A "Record of Investments" in pamphlet form has been issued by H. B. Robinson and Co., Montreal.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Apr. 20th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtge. 6's (40)	..	88	Collingwood Shipb'dg. 6's	90	....	Loew's, Buffalo....com.	3.50	4.50	Riordon..pref.(new stk.)	40	45
Alta. Pac. Grain....com.	130	150	Crown Life Insurance...	....	65	" Toronto..com.	....	105	R. Simpson... ....pfd.	79	82
" " " ....pref.	78	85	Cuban Can. Sugar..pref.	20	30	Manufacturers Life......	170	200	Southern Can. Pow. pref.	75	76
American Sales Bk..6's.	89	....	Davies, William ....6's	93	98	Massey-Harris	. .	94	St. Lawrence Sugar..6's.	....	91
Belding, Paul.......pref	70	74.50	Dom. Iron & Steel 5's 1939	67	70.75	Mercantile Trust........	90	. .	Sterling Bank...........	111	114.50
Brandram-Henderson pf.	89.50	93.50	Dom. Power....... com.	30	33	Merchants Fire..........	36	....	Sterling Coal.......com.	22	24.50
Brantford Roofing	90	...	" " ....pref.	88	92	Mexican Nor. Power..5's	7	10.50	Toronto Paper........6's.	80	86
British Amer. Assurance	8	11	Dunlop Tire........pref.	86	92	Morrow Screw........6's	82	89	Toronto Power. 5's (1924)	88	....
Burns. P. 1st Mtge. 6's..	93	99	Eastern Theatres. .com.	11	13.50	Murray-Kay ....pref.	58	66	Trust & Guar...	70	....
Can. Machinery. com.	20	25	Eastern Car........ 6's.	85	...	National Life............	150	....	United Cigar Stores pref.	. ..	2.40
" " ......6's.	75	85	Goodyear Tire....7% pfd.	47	52	Neilson, Wm. . ....6's.	86	....	Western Assurance......	9	12
Canada Mortgage.	67.50	72	Guel. & Ont. In. (par $50)	....	90	North American Pulp ...	4.50	5	Whalen Pulp........pref.	...	39
Can. Oil ....pref.	....	95	Gunns. Limited.....pref.	58	67	North Star Oil......pref.	4.75	5	....	....	....
Can. Salt.. ..... .6's.	....	97	Harris Abattoir........6's	89	95	Nova Scotia Steel 6% deb	75	80	.. . .	...	....
Can. Westinghouse.... .	104	115	Home Bank.............	98.50	101	Ont. Pulp... ....6's	91	95.50	....	..	..
Can. Woollens......pref.	58	70	Imperial Oil..	105	110	Provincial Bank.	122	. .	.. . .	...	...
Cockshutt Plow.....com.	9	....	King Edward Hotel.com.	65	70	People's Loan & Savings	....	80	. . . .	....	
" " .pref. 7%	57	60	" " " ..7's.	80	85	Riordon..com. (new stk.)	6	8	. .	.	....

WE OFFER

Alberta Municipal District
AND
Rural School Bonds

Maturing serially in 10 to 20 years.

To yield 7½% to 8%

W. Ross Alger & Company
INVESTMENT BANKERS
Royal Bank Chambers CALGARY
Bank of Toronto Bldg. EDMONTON

The Bond House of British Columbia
WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED
Vancouver, B.C. Victoria, B.C.

FOR

Oil Leases in Northern Alberta

WRITE

JOHN S. LEITCH
605 Electric Railway Chambers - WINNIPEG, Manitoba

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

New Issue **$37,000.00**

CITY OF TRAIL, B.C.
7% Bonds

Payable in New York, Toronto and Trail.

Due March 1st, 1941. Legal Opinion: Malone, Malone & Long

In consideration of Trail's excellent financial standing we unhesitatingly recommend these bonds for investment.

Special circular on request. Subject to prior sale.

PRICE: 100 AND INTEREST

Gillespie, Hart & Todd, Ltd.
Government, Municipal, Corporation and Foreign Bonds
Main Office: 711 Fort St. - VICTORIA, B.C.
Branch - - VANCOUVER, B.C.

GREENSHIELDS & COMPANY'S
MONTHLY REVIEW

Is the Banking Position Improving?

What is the proportion of current call and municipal loans to total deposits? What is the bank's ratio of liquid assets to liabilities? What is the proportion of gold to the net circulation of paper money?

These and other questions affecting the banking position are answered in the current issue of Greenshields' Review.

Copy sent on request.

Greenshields & Co.
INVESTMENT BANKERS
17 St. John Street, Montreal
14 King Street East TORONTO
Central Chambers OTTAWA

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Apr. 20th.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	1680	37	37	34	34
" " pfd.	...	...	...	...	...
Asbestos Corp.	55	71¾	71¾	71½	71½
" pfd.	30	88½	88½	88½	88½
Ames-Holden	5	15	15	15	15
Atlantic Sugar	1610	29⅞	29⅞	28⅜	28⅜
Bell Telephone	367	104	104¼	104	104
Brazilian T.L. & Power	1960	30	31⅝	30	30
Brompton Pulp & P.	2032	33½	33½	31¾	32¼
Canada Cement	630	57¼	57½	56	56
" " pfd.	225	90	91	90	90
Canadian Car	120	32	32	31½	31½
" " pfd.	66	64¼	65	64½	64½
Can. Con.	93	63	64	62	62
Can. Cottons	...	...	...	...	...
Canadian Gen. Elec.	224	110	110	108	108
Can. Steamship	1692	22½	23¼	19	20
" " pfd.	2827	52½	52½	38¼	42½
" " Deb.	1300	65¾	65¾	65¼	65¾
" " Vot. Trust	...	...	...	...	...
Con. Mining & Smel.	1525	15	15½	15	15½
Det. Rys.	1395	78	80	77½	79
Dom. Canners	285	26½	26½	26	26
" " pfd	22	79	79	79	79
Dominion Bridge	198	76½	77	74	74
Dom. Coal pfd.	15	76	76	76	76
Dom. Iron pfd.	20	70	70	70	70
Dominion Glass	35	55	55	54½	54½
" " pfd.	41	80	80¼	80	80
Dom. Steel Corp.	2371	41½	42	37⅛	39¾
" " " pfd.	36	68½	64	68	68
Dominion Textile	659	118	120	117½	118
" " pfd.	...	...	...	...	...
Howard Smith	185	84	84	80	80
" " pfd.	25	85	85	85	85
Illinois Tract.	...	...	...	...	...
" " pfd.	57	70	70	70	70
Kaministiquia	...	...	...	...	...
Lake of the Woods	13	144	144	141	141
Laurentide	3807	91½	92¾	87½	88¾
Lyall	50	65	65½	65	65
Macdonald Co.	95	17	18	17	17
Mackay pfd.	...	...	...	...	...
Montreal Cotton	...	...	...	...	...
" " pfd.	105	97½	97½	96½	96½
Montreal Power	1069	82½	83	82	82
" Tram	...	...	...	...	...
" " Deb.	1600	67	67	67	67
" Telegraph	35	45	45	45	45
National Breweries	3100	40	41½	38	39½
Ontario Steel	100	66	67	66	67
Ogilvie	25	203	203	202	202
Ogilvie Flour Mills pfd.	10	103	103	103	103
Penmans	15	98	98	97½	97½
" pfd.	27	82½	82½	82½	82½
Price Bros.	575	42	42¼	39	39
Quebec Ry. L. H. & P.	860	25½	26	25	25
Riordan Pulp & P.	11862	107	107½	33	34½
" " pfd.	40	63½	63½	63½	63½
Shawinigan W. & P.	285	105	105¼	103	103½
St. Maurice	...	...	...	...	...
Sher.-Wms.	1	80	80	80	80
" " pfd.	57	90	92	90	92
St. Lawrence	25	50½	50½	50½	50½
Spanish River	2652	72	73	68¼	69¼
" " pfd.	2957	82	82	72	76½
Steel Co. of Canada	1393	58¾	59¼	56⅛	58
" " " pfd.	50	90½	90½	90⅛	90½
Tooke Bros.	...	...	...	...	...
Toronto Ry.	100	66	67	66	67
Wabasso	175	46	46	46	46
Wayagamack P. & P.	1230	70	70	67	68
Winnipeg Ry.	130	39¼	40	39¼	40
Woods Mfg. Co. pfd.	...	...	...	...	...
Banks					
Commerce	96	182	183	182	182½
Hamilton	...	...	...	...	...
Hochelaga	...	...	...	...	...
Merchants	11	178¼	178½	178½	178½
Molsons	6	178½	178½	176½	178½
Montreal	15	209¾	209¾	208	208
Nationale	...	...	...	...	...
Nova Scotia	55	257	257	257	257
Royal	45	201	202	201	201
Standard	...	...	...	...	...
Union	...	...	...	...	...
Bonds					
Asbestos Corp.	...	...	...	...	...
Bell Telephone Co.	10000	93¼	93¼	93¼	93¼
Can. Cement	1000	91¾	91¾	91¾	91¾
Can. Conv.	2000	87½	87½	87½	87½
Can. Cottons	1000	78	...	...	...
Can. Rubber	...	...	...	...	...
Cedars Rapids Mf'g.	6500	89¾	89¾	89¾	89¾
City Mont. Dec. 6's, 1922	6100	108¼	109¼	104¾	109¼
" " May 6's, 1923	...	...	...	...	...
" " Sept. 6's, 1923	4000	99¼	99¼	99	99
Dom. Can. W. Loan, 1925	3463	94¼	95¼	94¼	95
" " " 1931	4226	93¼	93¼	92¾	93
" " " 1937	3557	97	97⅞	96½	97¼
Victory Bonds, 1924	20934	96½	96⅝	96	96¼
" " 1934	37718	94¼	94½	93	93
" " 1922	29633	98½	99	98¼	98⅞
" " 1927	18732	97¾	98½	97¾	98¼
" " 1937	15118	99½	99⅝	99¼	99¼
" " 1923	20627	97¼	98	97¼	97½
" " 1933	15489	97¼	98¼	97	97

MONTREAL—*Continued*.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	...	...	...	...	...
Dom. Coal	1000	90	90	90	90
Dom. Iron	6000	80¾	80¾	80¼	80¾
Dom. Steel	...	...	...	...	...
Dom. Textile	2000	93½	93½	90	90
Lake of Woods	...	...	...	...	...
Mont. Tramways	...	...	...	...	...
National Breweries	...	...	...	...	...
Ogilvie Flour	...	...	...	...	...
Ontario Steel	...	...	...	...	...
Penmans	15000	87½	87½	87	87
Price Bros.	...	...	...	...	...
Quebec Ry. L. H. & P.	3100	63	63	63	63
Riordon	2000	88	88	88	88
Sherwin-Williams	...	...	...	...	...
Steel of Can.	...	...	...	...	...
Wabasso Cotton	...	...	...	...	...
Wayagamack P. & P.	18500	76	76	76	76
Winnipeg Elec.	6000	82½	82½	81	81

TORONTO—Week Ended Apr. 20th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	325	29⅛	29⅝	28¾	28¾
Abitibi	765	36¾	36¾	33¼	33⅞
Barcelona	255	4¾	5	4¾	5
Bell Telephone	76	104½	104¾	104	104
Brazilian Traction	3041	30½	31¼	29½	30½
B.C. Fish	8	40	40	40	40
Burt. F. N.	49	103	103	103	103
" " pfd.	10	103	103	103	103
Can. Bread	55	17	17½	17	17½
Canada Cement	285	56½	56¾	55½	55½
Canners	50	26½	26½	26½	26½
" pfd.	27	78	78	77	77
Canadian Pacific R.	661	125½	126½	122½	123½
Can. Gen. Elec.	173	108½	109	107	107
" " " pfd.	25	99½	100	99	99
Canada Steamship	1481	22⅞	23¼	18¾	20
" " pfd.	1862	52½	52½	38¼	42
Con. Gas	27	141	141	139	139
Coniagas	100	190	190	190	190
Dome	1320	20.50	23.40	20.50	23.25
Dom. Iron. pfd.	5	78	78	78	78
Duluth	137	20⅞	22½	20⅞	22
Loco.	5	78	78	68	78
" pfd.	15	80	80½	80	80½
Mackay Companies	394	73	73	71	71
Maple Leaf	15	129	129	120	120
" " pfd.	27	98¼	98¼	97	97
N. S. Car	40	5	5	5	5
Nipissing	530	7.60	7.60	7.20	7.35
Ogilivie	20	203	203	200	200
Ont. Steel Pro.	30	64½	66¼	64½	65¼
Pac. Burt pfd.	15	30	30	30	30
Porto Rico	101	43	45	43	43
" " pfd.	5	81	81	81	81
Quebec R.L.H. & P.	115	25½	25½	24¾	24¾
Riordon	725	99	99	33½	33½
Rogers	2	50	50	50	50
" pfd.	4	90	90	90	90
Salesbook	5	7	7	7	7
" pfd.	36	76	76	75¼	75¼
Sawyer-Massey	...	...	...	...	...
Smelters	590	15¼	15½	15	15¼
Spanish River	165	73	73	69	69
" " pfd.	189	82¼	82¼	75	76
Steel Corp.	1158	42	42	38	39½
Steel Company	255	58½	58⅛	57	57
" " pfd.	91	90½	90½	90	90
Toronto Ry.	395	66⅜	67¼	66	67¼
Trethewey	100	11½	11½	11½	11½
Tucketts	...	...	...	...	...
Twin City	30	55½	55½	55½	55½
Winnipeg Elec.	35	40½	40½	40½	40½
Banks					
Commerce	97	182½	183½	182½	183½
Dominion	24	194¾	195	194¾	195
Hamilton	38	179	181	179	180
Imperial	10	191	191	183½	183½
Merchants	...	...	...	...	...
Montreal	2	209½	209½	209½	209½
Nova Scotia	51	256	256¼	256	256¼
Royal	6	201¾	201¼	201	201
Standard	19	203	203½	200	200
Toronto	6	185	185	183	183
Union	5	155	155	155	155
Loan and Trust					
Col. Inv.	...	...	...	...	...
Can. Land	18	134	134	134	134
Can. Perm	608	176	176¼	176	176
Ont. Loan	3	157	157	157	157
Toronto Mtg.	...	...	...	...	...
Toronto Gen. Trusts	...	...	...	...	...
Union Trust	10	100	100	100	100
Bonds					
Can. Bread	1200	85	85	85	85
Canners	2000	89⅞	90	89⅞	90
Elec. Dev.	...	...	...	...	...
Loco	...	...	...	...	...
Penmans	1500	86	86	86	86
Rio. Jan. T., L. & P.	2500	65	78	65	78
Sao Paulo	10500	77	78	77	78
Steel of Can.	...	...	...	...	...

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	5100	95⅛	95⅛	95	95
" " " " 1931	9000	93	93⅛	92¾	93
" " " " 1937	40300	96¾	97⅛	96¾	97
Victory Loan 1922	87000	98¼	98⅝	98⅛	98⅝
" " 1923	27700	97⅜	98	97¼	97¼
" " 1927	17350	97⅝	98½	97⅝	98⅜
" " 1937	73800	99⅜	99⅜	99	99¼
" " 1933	265650	97⅞	98	97¼	97¼
" " 1924	62800	96¼	96¾	96½	96⅝
" " 1934	288750	94½	94⅝	93	93⅛

WINNIPEG—Week ended Apr. 16th.

	Sales	Open	High	Low	Close
Victory Loan 1922	20300	98⅝	98¾	98⅝	98⅝
" " 1923	8300	97⅝	98	97⅝	97⅝
" " 1924	2700	96¼	96⅜	96¼	96¼
" " 1927	4200	97⅝	97¾	97½	97¾
" " 1937	18750	99¼	99⅛	98¼	98¼
" " 1933	11150	97⅛	97⅞	97½	97⅝
" " 1934	50300	94¼	94⅝	94⅛	94⅝
War Loan 1925	1300	94½	94⅛	94½	94⅛
" " 1931	300	92½	92¾	92½	92¾
" " 1937	200	97	97	97	97
Home Inv.	...	...	...	...	...
Northern Mtg.	10	90	90	90	90
North Star	30	360	360	360	360
Western Grocers	...	...	...	...	...

NEW YORK—Week ended Apr. 16th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	31000	113¼	114	108½	110¾
Canada Southern	...	...	...	...	40
Nova Scotia S. & Coal.	100	35¼	35¾	35¼	35¾
Granby Consolidated	500	19	20½	19	20⅛
Bonds					
Dom. of Can. 5% 1921	8000	...	99¾	99½	99⅝
" " " 5½% 1921	23000	...	99½	99½	99½
" " " 5% 1926	21000	...	91⅝	91	91⅛
" " " 5½% 1929	40000	...	92½	91¾	92½
" " " 5% 1931	37000	...	89½	88½	89½
Ontario Silver Mining	...	...	...	...	4
...	...	...	...	...	...

LONDON, Eng.—Week ended Apr. 2nd.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%	...	77	77	77	77
B.C. 3%	...	58¾	58¾	58¾	58¾
Canada 3½% 1930-50.	...	64¾	64¾	64¾	64¾
" 3% Reg.	...	65½	65¾	64¾	65¾
" 4% 1940-60.	...	72	72	71½	71¾
" 4% 1920-25.	...	92¾	92¾	92	92¾
Calgary 4½% deb.	...	78⅜	78⅜	78⅜	78⅜
Edmonton 5% bds. 23-53	...	88¾	89	88¾	89
" 5% debs.	...	79½	79½	79½	79½
Manitoba 4 deb. 1928.	...	74	74	74	74
Nfld. 3½% bds	...	62	63½	62	63½
Montreal 3% deb.	...	49	49	49	49
" 4½% Reg.	...	75	75	75	75
" 4% cons. deb.	...	77½	77½	77½	77½
Nova Scotia 3½%	...	62½	62½	62½	62½
Quebec 4½%	...	76½	77½	76½	76½
" 4% deb.	...	90½	90½	90½	90½
" 3% bds.	...	62¼	62½	62¼	62½
Toronto 4% deb. 1944-8.	...	68	68¼	68	68¼
" 3½% 1929.	...	80	80	80	80
Vanc'ver 4% cons. '50-2	...	61¼	62	61¼	62
Victoria 4% cons.	...	63	65	62	65
" 3% cons.	...	55⅝	56	55	56
" 3½% 1923.	...	92⅜	92⅞	92⅜	92½
" 3½% 1929-49.	...	61¾	61⅜	61¾	61¾
" 4½% deb. '20-25	...	89	89	89	89
" 5½% cons.	...	92½	92½	91¾	91¾
Winnipeg 4½% 1943-63	...	81	81	81	81
" 4% cons.	...	82	82	81	81
Railways					
Can. Nor. 4% deb.	...	56	56	55½	55½
" " 4% cons. deb.	...	91¼	91¼	91¼	91¼
" " Pac. 4% deb.	...	70½	70½	70½	70½
Can. Pac.	...	143¼	143¼	142	142½
" " 4% deb.	...	66¼	66½	65½	66
" " 4% pfd.	...	61¼	61¾	61	61
G.T.P. Br. 4% bd 1939.	...	84¼	84¼	82¼	82¾
G.T.P. 4% deb.	...	41½	42¼	41	41¼
G. T. P. 4% 1955.	...	67	68¼	65½	65½
Gr. Trunk 4% guar.	...	61¼	61⅛	60½	61¼
Gr. Trunk 5% 1st. pfd.	...	43	43½	42¾	43⅛
Gr. Trunk 5% 2nd pfd.	...	31¾	32	31¾	31¾
Gr. Trunk 4% 3rd pfd	...	12⅞	12⅞	12½	12½
Gr. Trunk 4% cons.	...	61¼	61¾	60	60
Gr. Tr. West. 5% deb.	...	75¼	75¾	75¾	75⅞
Ont. & Quebec 5% deb.	...	77½	78½	77½	77½
P. Gt. East. 4½% deb. '42	...	82¼	82⅝	82¼	82½
Ind., Fin., Etc.					
Can. Car 6 bds.	...	98½	98¾	98½	98¾
Can. West Lumber 5%	...	...	...	...	...
Can. Gen. Elec.	...	125½	125½	124½	124½
Toronto Pow. 4½% deb.	...	73½	74¾	73½	74¾
Van. Pow. 4½% gr. deb.	...	54½	54¼	54¼	54¼
Can. Bk. of Commerce	...	40⅞	40⅞	40⅜	40⅞
Bank Montreal	...	...	...	...	...

NEW ISSUE

$2,000,000

Province of Alberta

Fifteen-Year 6% Gold Bonds

Dated 1st April, 1921 Due 1st April, 1936

Principal and half-yearly interest (1st April and October) payable in Gold at Toronto, Montreal or Edmonton, at the holder's option.

Denominations: $1,000, $500.

Bonds may be registered as to Principal.

Trustee Investment in the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Prince Edward Island.

Legal Opinion E. G. Long, Esq.

These Bonds are issued for Telephone Construction Purposes. The principal and interest thereon are a direct obligation of the Province of Alberta and are a charge upon the Consolidated Fund. The Bonds are free from Alberta taxation, succession duties, charges and impositions, and the moneys invested in these debentures and the interest are exempt from municipal and school taxes in the Province.

Price: 97.59 and Interest

Yielding 6¼%

Orders may be telegraphed or telephoned at our expense

DOMINION SECURITIES CORPORATION
LIMITED.

E. R. Wood - President
G. A. Morrow Vice-President
J. W. Mitchell Vice-President
W. S. Hodgens - Secretary
J. A. Fraser - - Treasurer
T. H. Andison Ass't Secretary
A. F. White Ass't Treasurer

Established 1901
HEAD OFFICE:
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. STEELE - Manager

LONDON, ENG., BRANCH
No. 6, Austin Friars
A. L. Fullerton - Manager

April 19th, 1921

532

CORPORATION FINANCE

British Columbia Telephone Company is Seeking Increased Rates—Grand Trunk Defiict Reduced—Canadian Cottons Dividends Exempt from Income Tax

Grand Trunk Railway.—While the company had a deficit in January, there was a surplus over expenditure in February which offset to considerable degree the poor showing of the first month. The following figures show the results:—

Month of February—	1921.	Increase.
Gross receipts	£1,177,900	£220,200
Expenses	1,097,800	37,600
Net	£ 80,100	£182,600
Aggregate for two months—		
Gross receipts	£2,493,500	£497,300
Expenses	2,525,000	259,200
Net	Dr. £ 31,500	*£238,100

*Reduction in deficit by this amount.

Canadian Cottons, Ltd.—Shareholders have been advised that the dividends paid during the current year of 1920 are exempt from income tax. In making the announcement the company says: "This decision affects your income tax return which is now due. In making up your return you should enter as revenue such dividends of Canadian Cottons, Ltd., as you may have received during the calendar year 1920, but you should not extend the amount into the outer column. On the opposite page you should claim as a deduction the dividends in question, stating that such dividends have been paid out of the unimpaired surplus on hand on the 31st March, 1916, but do not extend the claim."

British Columbia Telephone Company.—The company is seeking for increased rates sufficient to give 10 per cent. on investment. Application for this commenced before the Dominion Board of Railway Commissioners at Vancouver last week. According to evidence submitted by the company, last year's profit averaged 3.46 per cent. of plant value, which has been placed by experts at $6,000,000. It was pointed out that on such a showing the company would not be able to borrow money which was needed for development.

G. H. Halse, general manager, stated that the company owed the bank $150,000. All its fund for depreciation reserve was put into the plant extension last year, and the company had not a dollar with which to carry out replacement or extension of plant. He denied that there had been any exploitation of the telephone company. They had invested their surplus in plant instead of borrowing at big interest for this purpose. Shareholders had got from 6 to 8 per cent. dividends, which, he thought, was reasonable. Greater revenues for the replacement of the reserve fund was urged.

Canada Steamship Lines, Ltd.—Directors were in session this week discussing the position of the company. The chief proposal under consideration was the additional financing which the company was arranging for in London, England. During the visit of J. W. Norcross, the president, and F. S. Isard, general comptroller, an offer was received from London bankers for additional financing to an amount of £1,000,000 sterling. It is this proposal that is now being considered by the board of directors. At the moment, it is not known if this additional financing will be arranged at the present time, or whether temporary arrangements will be made in Canada to look after any financing which the company may have for the next few months

As regards the sudden and drastic decline in Steamships preferred, interests close to the company maintain that there is nothing in the affairs of the company or in the general business outlook which could in any way explain the decline that has occurred. It is claimed that this is a market development entirely, and has no relation to the company's position and its ability to earn the preferred dividend. On the other hand, it is steadfastly maintained by interests in the company that advance bookings would indicate a very good year for the company.

NOVA SCOTIA'S REVENUE AND EXPENDITURE

Accounts for the Year 1920 Show Small Deficit—Both Revenue and Expenditure Have Increased

PUBLIC accounts of Nova Scotia for the year ended September 30, 1920, brought down in the legislature on April 1, show a deficit of $92,708. In the preceding year there was a surplus of $29,507. The expenditure for 1920 was $3,893,724, an increase of $658,830 over 1919, and revenue was $3,801,016, an increase of $657,831.

Receipts and expenditures by services were as follows:—

	Expenditures.	Receipts.
Agriculture	$ 118,162	$ 28,040
Attorney-general	95,332	85,969
Education	543,848	106,645
Provincial secretary	106,154	788,611
Provincial treasurer	813,047	1,256,617
Public works and mines	184,427	703,836
Public charities	767,402	504,624
Public service	294,096	3,155
Highways	971,252	324,515
Totals	$3,893,720	$3,801,016

The balance sheet of the province shows assets and liabilities as follows:—

LIABILITIES

Capital (debentures and inscribed stock)	$17,202,646
Current liabilities	572,147
Special funds	36,535
Indirect liabilities	130,541
Total	$17,941,871

ASSETS

Capital—	
Dominion debt account	$ 1,055,929
Railway investments	4,447,000
Sinking fund investments	930,127
Current—	
Cash and bank balances	48,514
Accounts receivable	273,427
Cash advances	349,460
Inventory	10,737
Deferred assets	106 520
Balance	10,720,514
Total	$17,941,871

OSHAWA BOARD OF TRADE

At the annual meeting of the Oshawa, Ont., Board of Trade, held on April 12, the following officers were elected: President, F. J. Bailes; first vice-president, E. A. Lovett; second vice-president, W. R. Gheikie; secretary, J. A. McGibbon; treasurer, F. L. Henry. The executive was also re-elected. Sixty-two applications for membership were received.

Horace L. Brittain addressed the meeting on the need for more interest on the part of the average ratepayers in municipal affairs; some of the functions of a community, in which the board of trade could co-operate; the protection of life and property, the advancement of education, better highways, social welfare, recreation, public health and sanitation. The speaker thought that the best method of enlightening the ratepayers on these matters was through the medium of publicity publication of reports, etc. The interests of the community were the interests of the board of trade, he said. There must be publicity, and it must be done in a manner that people can understand. He had seen reports from auditors and treasurers that a chartered accountant could not unravel.

QUEBEC'S REVENUE AND EXPENDITURES

Details for Last Financial Year—Cash on Hand Has Increased—Net Funded Debt is $38,531,751

QUEBEC province had a surplus of nearly one million dollars during the fiscal year ended June 30, 1920, according to a statement made by Hon. W. T. Mitchell, treasurer, in January. The accounts have now been published in detail and show the following chief items of revenue: Balance on hand, $879.233; Dominion of Canada, $2,028,162; lands and forests, $3,033,587; colonization, mines and fisheries, $681,852; justice, $619,995; licenses, $1.554,079; taxes on corporations, $1,581.759; succession duties, $1,786,930; tax on transfer of shares, bonds, etc., $132,583; Motor Vehicle Act, $1,180,725; lunatic asylums, $324,338; casual revenue, $309,873; trust funds, $445,983; temporary loans, $5,000,000; loan under 10 Geo. V., cap. 3, $6,524,700. The total receipts were $27,409,004. The principal expenditures were: Public debt, $2,029.721; legislation, $562,986; civil government, $809,097; justice, $1,360.978; public instruction, $1,673,561; lunatic asylums, $1,017,946; reformatory schools, $226,500; health, $119,694; public works and labor, $807,057; agriculture, $887,400; roads, $1,336,366; lands and forests, $566,000; colonization, mines and fisheries, $895,646; charities, $73,745; revenue charges, $618,665; miscellaneous services, $530,451; Good Roads Act, $3,413.108; trust funds, $408,904; repayment of temporary loan, $1,000.000; redemption of debt, $6,000,000. The balance forward is $1,783,842.

The province's funded debt on June 30 last was $38,531,751. Temporary loans, deposits, etc., totalled $5,778,661; this included a loan of $5,000,000 from the Bank of Montreal at 6 per cent. The total of bond issues outstanding are $44,153,713, but of these bonds $3,445,599 have been redeemed and $2,176.362 are held in sinking funds. The first one to mature will be the loan of March, 1920, due March 1, 1925.

NEW MERCHANTS BANK DIRECTORS

At the meeting of directors of the Merchants Bank, held 8th inst., three new directors were elected—Messrs. John Baillie, Norman J. Dawes and Ross H. McMaster—all of Montreal, the board of the bank thus being brought back to full strength. Ross H. McMaster is vice-president and local manager of the Steel Co. of Canada; Norman J. Dawes is president of National Breweries, Ltd., and a director of the Windsor Hotel Co., Dominion Bridge, Wayagamack Pulp and Paper and others; John Baillie is managing director of the Dominion Oil Cloth Co., president Canada Linseed Oil Mills and a director of Dominion Textile and Penmans'.

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

WANTED.—A young man as Assistant Inspector for the Province of Nova Scotia. One with experience in inspecting and schedule rating of fire risks preferred. Apply stating qualifications and salary asked, to Editor. Box 407, *Monetary Times*, Toronto.

SECRETARY-TREASURER, age 30, of large company in British Columbia, desires connection in similar capacity with well-established business anywhere in Canada or the United States. First-class accountant, with excellent credentials. The more responsibility to be assumed, the better. Prepared to proceed at once for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government Street, Victoria, B.C.

Ask the Canadian Pacific about Canada

CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway
Department of Colonization and Development

165 E. Ontario St.
Chicago

335 Windsor Station
Montreal

1270 Broadway
New York

BROOK & ALLISON
Real Estate Loans and Insurance
RENTAL AGENTS VALUATIONS MADE
REGINA, SASK.

Executors & Administrators Trust Company Limited
HEAD OFFICE - MOOSE JAW, SASK.
Acts as Liquidator, Trustee, Executor, Etc.
Official Administrator for the Judicial District of Moose Jaw. Authorized Trustee under the Bankruptcy Act
W. A. MUNNS, Manager

Edward G. Loney
INSURANCE ENGINEER AND BROKER
ALL CLASSES OF INSURANCE WRITTEN
4TH FLOOR, HAMMOND BUILDING, MOOSE JAW, SASK.

"The Monetary Times"
will be sent you for four months on our TRIAL SUBSCRIPTION plan for
$1.00
Just send a dollar bill and your name and address

SHORT AND LONG TERM RURAL CREDITS

(Continued from page 14)

can only hold on). At the time of the original investment the time of repayment was agreed to "in the fall," not the following June, thus the Banker's ratio of reserve to deposits were inadvertently upset—which is disappointing to say the least. The fact, however, that the farmer has the wheat to sell is a favorable factor in the situation. On the other hand, when crops are a total failure, due to drought, hail, frost, insects, etc., or due to soil-drifting, the farmer borrower is unable to pay and the situation is more serious, his "ability to pay" has received a severe set-back, and the bank's funds have become "tied-up." Such a situation usually calls for real estate and chattel mortgage security, which should be given promptly and willingly as the money involved is depositor's money handled in trust by the bank, upon the loan being thus secured the farmer is carried over for another year. It is apparent that several crop failures in succession will tend to put a grain grower out of business. Such loans become long-term loans and are forced on the banks. They are usually called funds "tied-up" or "frozen," thus other things besides crops are sometimes frozen in western Canada.

Bank Charters

The chartered banks are subject entirely to federal legislation for their business rights. Their charters are renewed by parliament every ten years. At this period the Bank Act is carefully reviewed and any necessary changes are embodied in the act. Economic conditions change in our country from time to time and the act is periodically revised to meet these conditions. The next revision is due in July, 1923, and as that time draws near it is expected that considerable discussion will appear in the press, by different economic organizations and finally by parliament itself. In considering any proposed changes in the banking laws, parliament consider the interest of the nation as a whole. To pass legislation in the interests of any particular class at the expense of another is to invite national disaster. In such legislation the interests of the farmer, the merchant, the manufacturer, the lumber interests, the fishing industry and all interests engaged directly or indirectly in developing the natural resources of the country are considered. All are interdependent upon each other and each must be reasonably supported within their legitimate requirements. After more than fifty years of banking experience in Canada the present Bank Act is said to function satisfactorily. All the legislation in the world will not guarantee the successful administration of the finances of the country. The responsibility for success rests upon the sane, careful management by the executive officers of the banks. They are experienced men of the highest possible standing, men who have won their positions through hard work and application to the study of banking, trade and commerce, and they are well posted in Canadian conditions as well as being posted on the economic situation of the world, and the public is safe in leaving the banking business of the country in their capable keeping.

RECENT FIRES

Loss for Week Totals $1,275,500, Compared with $167,500 Last Week—Church of the Nativity, Montreal, is Heaviest Loss

Chin, Alta.—April 12—General stere of A. N. Sprinkle. Loss, $3,000, partly insured.

Gananoque, Ont.—April 15—D. J. Managhan's barn.

April 18—Plant of Eastern Ontario Milk Products Co. Loss, $5,000.

Harris, Sask.—April 13—Campbell and Vance garage.

Hatton, Sask.—April 16—Business section. Loss, $50,000, covered by insurance.

Kincardine, Ont.—April 14—Home of Frank Stanley, sixth concession of Bruce. Cause, incendiarism. Loss, $2,000.

Montreal, Que.—April 19—The Church of the Nativity, on the corner of St. Germain and Ontario Streets East. Loss, $800,000; insurance, $150,000.

Ochre River, Man.—April 16—Manitoba Government grain elevator. Loss, $18,000, partly insured.

St. Stephens, N.B.—April 20—The roundhouse of the Maine Central Railway at Calais. Loss, $200,000.

Sidney, B.C.—April 14—Factory of Sidney Roofing and Paper Co. Loss, $50,000.

Swift Current, Sask.—April 15—Kimball Lumber Co.'s plant on Cheadle Street. Loss, $2,000.

Toronto, Ont.—April 20—Premises of the Ontario Case and Store Fixtures Co. on Queen Street East. Loss, $2,500.

Vancouver, B.C.—April 13—Factory building of Twentieth Century Ready-Built House, Ltd. Loss, $40,000. Plant of the Mills Cut Homes and Lumber Co., Ltd., Thirteenth Avenue and Arbutus Street. Loss, $40,000.

Vonda, Sask.—April 8—Vonda Separate School building. Loss, $12,000, partly insured.

Winnipeg, Man.—April 13—Curry building stores. Total loss, $50,000. A. McDougall, 241 Portage Avenue. Loss, $30,000. Hingston Smith Arms Co., 243 Portage Avenue. Loss, $10,000. Parker and Sons. Loss, $10,000.

$5,000,000.00 PROVINCE OF ONTARIO 15-YEAR 6% BONDS

The Government of the Province of Ontario will receive alternative tenders up to 12 o'clock noon, on Tuesday, April 26th, 1921, for the following:

1st. $5,000,000 Province of Ontario 6% Bonds, dated 2nd May, 1921, due 2nd May, 1936, bearing interest at the rate of 6% per annum, payable half-yearly on the 2nd days of May and November, principal and interest payable in gold coin of lawful money of Canada, at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at the holder's option, or

2nd. $5,000,000 Province of Ontario 6% six months Treasury Bills, with interest, dated 2nd May, 1921, payable six months therefrom on the 2nd day of November, 1921, principal and interest payable at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at holder's option.

Bonds to be in the denomination of $1,000 each, with coupons attached, and may be registered as to principal only. If Treasury Bills are issued, they will be in the denomination of $1,000 or larger. Payment for Bonds or Treasury Bills and issue thereof to be made at the office of the Treasurer of Ontario, Parliament Buildings, Toronto, on or before the 13th May, 1921, less the amount of the deposit. If Bonds are sold interim debentures will be supplied on payment of money, to be exchanged for definitive bonds on completion by the engravers.

Sealed tenders, endorsed tenders for Province of Ontario debentures, should be addressed to the Honorable P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered and must be accompanied by marked cheque for $50,000, to be applied in the case of the successful tenderer as part payment for Bonds or Treasury Bills. The highest or any tender not necessarily accepted.

P. SMITH,
Treasurer of Ontario.

Toronto, 22nd April, 1921. 533

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Should Cost of Imperial Navy Be Shared In?

A Comparison of the Present Financial Burden in Great Britain and Canada—Our Transcontinental Railways Are a Contribution Towards Imperial Defence—Britain's Position Necessitates a Navy, While That of Canada Requires Railways

By W. G. CATES, B.A.

CANADA has gone to the limit in the matter of national expenditure. Indeed, it would seem that she has shouldered more than she can conveniently carry. Supremely confident of the future, she has assumed responsibility after responsibility until now it is only beginning to be realized what she is up against. Unless our legislators at once put the breaks on expenditure, Canada, insofar as the average person is concerned, will cease to be the land of opportunity that it has rightly been considered.

The time has arrived when Canada must consider new commitments strictly from the standpoint of her ability to pay. There are no regrets for her war debt, large though it is, this having been incurred during one of those momentous struggles that come during the lifetime of nations. It was, indeed, more than that; it was a crisis in the history of civilization itself, when to have remained a mere spectator would have incurred lasting disgrace. But the war is only partially responsible for the burden that this country is carrying.

How far Canada has gone in assuming commitments is not realized by most Canadians, let alone by those of other countries. It is time that the facts were laid bare. The present rate of per capita expenditure, which is over twice that per capita in the United States, which has nearly twenty times Canada's national wealth, cannot be maintained without incurring the risk of a financial crisis. If it is escaped, the burden of taxation will, at least, be so heavy as seriously to discourage immigration, on which rests the chief hope for the lightening of the load.

Proposed Naval Expenditure

This subject is the more important just now because of the evident attempt that is being made in some quarters to stampede Canada into making a direct contribution for the maintenance of the British Navy. A cable reports Mr. Lloyd George as having recently said in the British House of Commons—"It was too much to ask of these small islands that they undertake the burden of the defence of a gigantic empire in every sea, and that at the forthcoming conference of Prime Ministers of the Dominions in London the whole problem of imperial defence must be considered." At Vancouver recently Mr. Gordon C. Jackson, secretary of the Dominion Navy League, is reported to have said that England was paying $17.50 a head for the maintenance of the navy, and that it was time that Canada stepped into the breach and assumed her share of the burden. Both of these statements quite ignor what Canada has done, because in considering the matter of imperial defence, they fail to take into account anything but the British Navy.

It will readily be admitted that the British Navy is essential to the continued existence of the British Empire, but it would be quite incorrect to say, that, from the standpoint of offensive and defensive strength, the navy is the only part of the Empire's organization of value. There are other factors of hardly less importance, and this was strikingly demonstrated during the war. One of these is rail transportation, which acting as a connection link between distant portions of the Empire, is quite as important as were the military railways behind the western front. In building three transcontinental lines of railway Canada has done quite as valuable work for the British Empire as any other part of it. She has done it because her geographical position, acting as a link between Asia and Europe, has made possible the converting of her great railway systems, built at great cost for industrial purposes, into strategic railways of the first importance.

The Transcontinental Railways

Thirty years ago, when Canada had but one transcontinental, the C.P.R., Sir Charles Tupper pointed out its importance to Britain and the Empire in the following:—

"We have therefore not only provided the means of intercommunication, the means of carrying on our trade and business, but have also established a great Imperial Highway which England might to-morrow find almost essential for the maintenance of her power in the East. Not only has Canada furnished a highway across the continent, but it has brought Yokohama three weeks nearer to London than it is by the Suez Canal. I give that as an illustration that there are other means, which, in my judgment, may contribute much more to the increased strength and maintenance of the Empire than any contribution that could be levied on any of the colonies."

What would Sir Charles say of three transcontinentals, were he living to-day and had before him the evidence of their value as disclosed by the great war?

It is impossible to estimate the value of the three transcontinentals to Great Britain and the Allies during the great struggle with Germany. When 50,000 Chinese coolies were wanted to work behind the lines in France, how were they transported? By vessels across the Pacific to Vancouver, thence by rail to Montreal, and across the Atlantic. This great body of laborers who rendered service of inestimable value could not have made the trip, had it not been for the short cut by rail across this country. The Allies could not have supplied the shipping to carry them via the long sea route, but Canada's railways solved the problem and thus made possible the releasing of 50,000 Europeans for active military duties.

Thousands of other troops from the Orient also made their way to Britain and France over these highways of steel. British Columbia, Alberta and Saskatchewan supplied 135,000 men for the Canadian Expeditionary Force, but these could not have been moved had it not been for Canada's three transcontinentals. To have sent them to Europe via the Pacific and the Suez would have been impossible. Think of the large numbers of American troops handled by the Canadian railways. By means of the C.P.R. over $250,000,000 in gold was transferred from Russia to the vaults of the Department of Finance, at Ottawa, to enable the making of settlements for the British Government.

Carrying of Food and Supplies

Food was a vital factor during this great struggle and Canada's three transcontinentals made possible the laying down in Britain and in the Allied countries generaly, the huge wheat crops from the prairies, without which, it is no exaggeration to say, the war could hardly have been won. This continuous stream of wheat flowing across the Atlantic prevented the dread spectre of starvation from stalking through Britain, France and Italy as it stalked through Germany and Austria-Hungary. Not only that, but very large quantities of wheat from the United States were moved over these lines. So one might go on to speak of the millions of tons of munitions moved; of the millions of feet of spruce for the manufacture of airplanes that were hurried across Canada from the Queen Charlotte Islands, and on which the airplane factories in England depended very largely for supplies. All this was made possible because Canada had, through the expenditure of some hundreds of millions, to say nothing of equal sums guaranteed, built three transcontinentals. The congestion on the railroads of the United States was bad enough during the war; but it would have been infinitely worse had it not been for the extensive Canadian lines that eased the pressure.

Railways Built for Industry

It is true that the Canadian Pacific, the Canadian Northern, and the Grand Trunk Pacific, with the National Transcontinental, were built not primarily for the purpose of imperial defence, but to promote the industrial development of the Dominion. But the war demonstrated that while in building these railways Canadians were thinking only of internal development, they were really building strategic highways of the utmost military importance. They built better than they knew—they built for the British Empire and civilization. It is now recognized that for ordinary purposes Canada does not yet require three transcontinentals; indeed, some say that the traffic offering could really be handled by one. But when the great war was at its height the three, operating at the maximum, were not too many. Unwittingly Canada built these roads to help win the war. For her own purposes she will not need the three of them for some years. At present the tearing up of a considerable rail mileage is seriously advocated. Only one of these, the C.P.R. is paying, or will pay, for some years.

It cost Canada a huge sum to build her three transcontinentals. How much, comparatively, few Canadians really know, to say nothing of those living in other portions of the British Empire. Official records, show, that from Confederation to March 31st, 1920, the direct expenditure, by the Dominion Government, on railways, was $951,000,000. Add to that the deficit on the roads operated by the government last year, including all fixed charges and capital expenditure for the current year and the total expenditure is brought up to approximately $1,100,000,000. This does not include the cost of the C.P.R. but only such cash grants as were made to it. Add to the foregoing 44,000,000 acres of the best land in the West, than which there is no better in the world, and for which another half billion dollars should be allowed, and the total is brought up to $1,600,000,000.

Cost Nearly Three Billions

Large as this sum is, it is only a portion of the total cost. A reliable authority places the total capital liability on the roads that either have been, or are about to be taken over by the government, at over $2,275,000,000, and the figures have not been disputed. Add to this the value of the land grants, $600,000,000, and the total is thus $2,875,000,000. And the end is not in sight. Nor will this year's vote of $168,000,000 stop the heavy drain, for if total fixed charges are included, it is difficult to see how the deficit can be brought below $50,000,000 for several years.

Canada's direct war expenditure is costing Canadians fully $14 per capita per annum, while the deficits on her railways, which so materially helped to shorten the war, are costing her not less than $10 per capita per annum. Is this no contribution to imperial defence? Britain, by putting vessels out of commission, and by curtailing her building program, may materially reduce her naval expenditure; but Canada cannot cut her railway deficits so easily, for having guaranteed the bonds for hundreds of millions, she is liable for the resulting principal and interest.

No complaint is made over the burden resulting from the cost of the war, or of the other expenditures that have been of such benefit to the Empire; but when it is seriously contended that Canada is not doing enough and should take on more, it is only natural that her ability to do so should be contracted with that of the Mother Country.

Great Britain and Canada Compared

1914 Britain's foreign investments were valued at approximately $20,000,000,000; during the war period she disposed of $5,000,000,000 of these, but it is estimated that there remains $15,000,000,000, which makes probably still the world's most important national money lender. In fact her investments abroad are equal to more than Canada's total wealth. The income from these investments may be put roughly at $750,000,000, a year. And to this another $1,000,000,000 from the returns on her shipping, also another $250,000,000 in the form of insurance and returns from other sources, and her annual revenue from the outside world will not be less than $2,000,000,000. And it will undoubtedly increase rapidly, for Britain is fast getting back her trade. Moreover her area is small, and her industries are so highly developed, that but a small proportion of her newly acquired wealth is required each year to finance home operations.

Compare this with Canada's position. Instead of being a creditor, she is a heavy debtor country, and to a far greater extent than the average person realizes. Indeed the best estimates of foreign investments in this country place their total at not far from $4,000,000,000, of which over $3,000,000,000 is in the form of bonds and other securities. This borrowed money is costing Canada over $200,000,000 a year, while another $80,000,000 is going out in the form of other charges, bringing the total annual payment on this account up to over $280,000,000. Heavy as this is, the burden is growing. Last year her borrowings in the United States amounted to $230,000,000 and it would not be surprising were they $200,000,000 this year. Nor is there much prospect of a slackening in the demand for outside money. Capital, and much of it, Canada must have, and so the borrowing must go on for some years.

External Debt

Some make much of Great Britain's debt to the United States, and they dwell upon the heavy resulting drain. True the debt is heavy, approximately $4,200,000,000; but in comparison with what Canada owes to other countries is anything but heavy. As has already been pointed out, the value of foreign investments in Canada is placed at $4,000,000,000, of which fully $3,000,000,000 is in the form of bonds and other securities, over $1,200,000,000 of the latter being held by American investors. But while Britain owes the United States over four billion dollars, other nations owe her nearly twice as much. On the other hand the balance due Canada by other countries probably does not exceed $300,000,000. Of course not all of the debts due to Britain will be paid, but if fifty per cent. of them were wiped off, there would still be almost enough to square the United States. Besides, anything she may collect from Germany will be to the good.

On her debt to the United States, Britain pays about $210,000,000 a year. On her debt to outsiders Canada pays almost, if not quite, as much, about one-half of it going to the great Republic. Besides, in the matter of interest rates the British Government is getting off a great deal more easily than either the Dominion Government or Canadians generally are. The former pays five per cent., whereas Canada, it is understood, is now paying as much as 7½. Moreover Britain's borrowing in the United States is at an end; Canada's must continue. Last year Canada borrowed in the United States $80,000,000 for railways. Britain, last year, paid off $250,000,000 of the money she borrowed from the United States during the war. The $168,000,000 in railway loans that parliament is asked to authorize this year, will have to be borrowed in the Republic.

Per Capita Expenditure

When it comes to the subject of annual expenditure, Britain, with five times the wealth of Canada, should be able to pay possibly five times the per capita taxation. This with certain qualifications, would be considered a reasonable assumption. But what are the facts? Great Britain's expenditure this year is approximately $100 per capita, whereas Canada's is approximately $81, the latter figure including federal and provincial expenditure which should always be lumped when comparing it with Britain's. The Mother Country spends this amount on an imperial administration that covers one-quarter of the earth's surface and includes 450,000,000 people; Canada's expenditure is for but 9,000,000 people. So possibly, in so far as expenditure is concerned, Great Britain is not the only weary Titan in the world.

Touching on the subject of revenue, that of Great Britain for the fiscal year just closed was approximately $7,130,000,000; Canada's was about $450,000,000. In other words, the per capita revenue of the former was about $158; Canada's was approximately $50. During the present year Britain will materially reduce her taxation; but Canada must materially increase hers, so as to raise at least another $100,000,000. Moreover Britain had a surplus of over $1,100,000,000 last year. But some one may say, "is not the income tax much heavier in Britain than it is in this country?" Quite true, and it is probable that some other taxes are. But this is explained not by the fact that the load in Britain is heavier per capita in proportion to the per capita wealth, but rather to the fact that Britain, having stopped borrowing, is paying a considerable portion of her debt out of current revenue. Canada so far from doing this, is still borrowing, for in guaranteeing the bonds on her railways, a portion of which money will go to pay deficits, she is really borrowing herself.

Navy and Railways

There is no desire to minimize the cost to the people of Great Britain of maintaining her navy. But at $400,000,000 for the year, this is equal to no more than a charge of 2½ per cent. on the value of her foreign trade, all of which is seaborne. Canada's trade last year was valued at about $2,500,000,000, of which $1,500,000,000 was with the United States and could have been done entirely by rail, so that even from the standpoint of defence of her overseas commerce, it is obviously impossible to expect her to do more than support whatever naval establishment she considers necessary in her home waters. The Mother Country is so situated that she probably needs a great navy more than anything else, Canada possibly needs railways more than anything else. And the Empire needs Canada's railways, but Canada is not asking the Empire to share any portion of their cost.

While the cost of the navy to the British taxpayer last year may have been $17.50 per capita last year, the naval estimates for this year show that the per capita cost will not be $10 this year. This may appear to be large, but it is no more than the public of Canada will have to pay in order to make good the total deficits on the national railways.

Those who make light of what Canada has done and is doing for the Empire, shut their eyes, to the responsibilities which she, a country of but 9,000,000, has assumed in developing a veritable empire within her own boundaries. Canada may be a potentially wealthy country, but she is anything but wealthy in the sense that Britain is, that is in liquid assets. To meet her railway deficits this year she must borrow in New York, and in so doing will probably add $9,000,000 a year to her annual interest payment. If Canada did contribute a sum worth while to the maintenance of the British Navy she would first have to borrow it, which is out of the question. Canada has never failed to do her share in the past, but the time has come when she must for the present say "enough".

SEEDING NOW GENERAL IN ALBERTA

Farmers Consider Season Much Better than in 1920—May be a Slight Decrease in Acreage

(Staff Correspondence.)

Calgary, Alta., April 28, 1921.

SEEDING throughout Alberta is now general with good conditions prevailing. There is plenty of moisture to start germination and the majority of farmers consider the season much more favorable than 1920. Indications point to the fact that there will be a slight decrease in acreage, more particularly in Southern Alberta; reports from this portion of the province indicate a 25 per cent. decrease. The present estimate for the south country is one million seven hundred thousand acres as against two million last year.

Conditions for the crop are considered the best for many years. Wheat seeding is fifteen to forty per cent. finished. Labor conditions indicate that men can be obtained at any where from forty to sixty dollars per month as compared to seventy-five to a hundred dollars one year ago. In Lethbridge an optimistic feeling was found to prevail, the present spring outlook being considered most encouraging. Travellers are booking better orders the last few weeks, but business on the whole is, however, quiet. Some slight improvement may be said to exist regarding collections. Very little building is contemplated in Lethbridge this season, but it is expected that actual work on the Lethbridge Northern Irrigation project will be pushed vigorously this summer. The provincial government has guaranteed the bonds of this important project and will shortly be calling for tenders.

Edmund Taylor, of Lougheed and Taylor, Calgary, in discussing present conditions with *The Monetary Times*, said while not being over-optimistic of general conditions, he was inclined to take an encouraging view of things. He stated that inquiries from the east indicated that there was no lack of confidence in the development of the west, that, he thought, was a healthy sign. Another satisfactory indication, he said, was to be found in the repayment of loans to Canada by the Old Country on a monthly instalment plan. This undoubtedly would have a tendency to ease matters with the banks. "As a result of the publicity given to government expenditures during the war, the public have become so accustomed to discussing financial matters in terms of millions, and in some cases billions, that they are inclined to be some what careless and fail to appreciate the true significance of the enormous sums involved in the undertakings of the Dominion and provincial governments, banks, public utility, companies and industrial concerns."

The building program in Calgary will not be large this season as cost of materials and labor are too high here, as elsewhere for any great extensions to be undertaken. The city of Calgary are paring down in every possible way on their estimates, but even by so doing their tax rate has been struck at 49 mills.

Livestock in Alberta has come through the winter in excellent shape.

The second annual convention of the Purchasing Agents' Association of Canada will be held in Toronto on May 14. Matters vital to every industrial company and purchasing agent will be discussed.

THE WEEK IN PARLIAMENT

Railway Problem Still Occupied Foreground at Ottawa—Shaughnessy Proposal Chief Topic of Discussion

(Special to *The Monetary Times.*)

Ottawa, April 28, 1921.

Thursday, April 21, 1921

In House of Commons:—(a) Banking and Commerce Committee reported to House that act to incorporate North American Trust Co. of Canada should have title changed to "Act to Incorporate Metropolitan Trust Co. of Canada"; (b) Debate on Canadian Representation in United States and passing of estimate of $60,000 for Minister Plenipotentiary; (c) Passing of Estimates for External Affairs Departments, High Commissioner's office in London, Paris Agency, and Militia and Defence estimates, including $213,300 to extend work in Dominion Arsenal, Lindsay, and $428,300 in Dominion Arsenal at Quebec.

In Senate:—(a) Debate on advisability of appointing commercial agents to United States; (b) First readings of following bills: One to approve Canada-West Indies agreement, and one to amend Currency Act so as to provide for use of nickel five-cent pieces; (c) Second readings of following bills: One to amend the Judges' Act, one to extend time for completion of section of St. John and Quebec Railway between Centreville and Andover, one to amend the Winding-up Act, one arranging for winding-up of Canadian Wheat Board, and one respecting the Montreal Central Terminal Company, extending time for completion of work.

Friday, April 22

In House of Commons:—(a) Lake of the Woods Control Board Bill read third time; (b) Grand Trunk Arbitration Bill debated and read second time; (c) Third readings of following bills: One respecting Western Dominion Railway Co., one respecting Credit Foncier Franco-Canadien, one incorporating Metropolitan Trust Co. of Canada; (d) Debate on Grand Trunk Arbitration Bill; (e) First reading bill providing for retirement of members of public service above sixty years old who have had ten years' service, or are between 45 and 60 and have had twenty years' service, at least with annual retiring allowance equal to one-sixtieth of average salary during his last three years of service for every year of his total service.

In Senate:—(a) Concurrence in House of Commons amendments to Lake of the Woods Control Board Bill; (b) Third readings of following bills: One giving Dominion Express Company power to extend its carriage of goods outside Canada, one to incorporate Mayo Valley Railway, Ltd., one respecting Canadian Pacific Railway Company, and one to incorporate Canadian Transit Company; (c) Second reading of bill respecting Lake Erie Railway and Transportation Company, and giving it power to dispose of its property.

Monday, April 25

In House of Commons:—(a) Debate on J. A. Campbell's resolution asking Dominion to transfer to Prairie Provinces their natural resources, and Doherty amendment asking for transfer after agreement reached with all other provinces as to equitable basis accepted; (b) Third reading Canada Shipping Act amendment bill (Public Harbors); (c) Acceptance of Dr. Beland's resolution to amend Maple Products Act so as to prevent sale of any adulterated maple sugar product unless proportion of maple sugar is shown on package; (d) Grand Trunk Arbitration Bill read third time and passed on division.

Tuesday, April 26

In House of Commons:—(a) First readings bill to amend the Research Council Act and to establish a National Research Institute, and bill respecting Dominion Express Company; (b) Immigration Department estimates.

In Senate:—(a) First readings of following bills: One to amend Canada Shipping Act (Public Harbors), the Grand Trunk Arbitration bill, one incorporating Metropolitan Trust Co. of Canada, one respecting Credit Foncier Franco-Canadien, one respecting Western Dominion Railway Co., an Act to incorporate the Commonwealth Bank of Canada, proposed by Senator Blain.

Wednesday, April 27

In House of Commons:—(a) Maple Products Bill introduced; (b) Government bill to amend Bankruptcy Act introduced without explanation; (c) Discussion on Empire Premiers' Conference agenda at June meeting in London.

In Senate:—(a) Second reading Canada-West Indies treaty.

Railway Problem Still Unsolved

The railway question still occupied the foreground of interest at Ottawa in consequence of the publication of the letter of Lord Shaughnessy to Premier Meighen, suggesting that the best method of solving Canada's railway problem would be to engage the Canadian Pacific Railway Co. as manager of the Canadian National and government-owned lines, to consolidate the C.P.R. Canadian lines with these systems, and to run all as a unit. His advice that the Grand Trunk Railway should be handed back to the shareholders after the government took over the Grank Trunk Pacific obligations, and that the Grand Trunk Pacific should be included in the plan, seems only partly likely to be realized as the government had its Grand Trunk Arbitration bill passed through the Commons as a preliminary measure to an agreement with the Grand Trunk Company for the latter to surrender control. Lord Shaughnessy's proposal that the government should assure dividends to the various classes of shareholders, and that the management should be in perpetuity "free from political control," seems to be the chief ground of debate here although a good deal of reference is also made to the proposal that the lands, U.S. railroads and ocean steamships should be segregated before this arrangement is made.

NEW MONTREAL BOND HOUSE

A new Montreal financial house is being formed, to be known as the Sterling Bond Corporation, Ltd., with an authorized capitalization of $200,000. Offices are being opened in the Yorkshire Building, 136 St. James St. The active direction of the company's affairs is being entrusted to the following officers: President, Howard M. Banks, comptroller of the Ogdensburg Coal and Towing Co., Ltd., and associated companies and senior partner of Banks, Haig and Lindears, chartered accountants, of New York City; vice-president and sales manager, C. T. Fillan recently of H. B. Robinson and Co., investment bankers; secretary-treas., A. W. DeWolf, at present of the inspection department of the Royal Bank of Canada.

CANADIAN NATIONAL EXPORT CLUB

A new organization, whose object is to develop Canada's export trade, was inaugurated on April 27th, at a dinner meeting at the King Edward Hotel, Toronto, of general managers and export managers of prominent manufacturing enterprises in Toronto and vicinity and central Ontario. The new body is to be known as the Canadian National Export Club, and it is to be devoted to the working out of sound export principles and to the exchange of reliable information relating to export trade.

The meeting also approved of the formation of export clubs in all such localities as may offer scope for their successful operation. It was decided that a business meeting would be held at the King Edward Hotel at 2.15 on May 10, at which a local club will be formed and a committee was struck off to decide on a list of officers to be nominated.

The officers were elected as follows: President, R. E. Jamieson, Montreal; 1st vice-president, Thomas Morton, Toronto; 2nd vice-president, J. J. Foot, London; secretary-treasurer, Alex. Marshall.

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 8409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL:

PAGE
Municipal Railways and Provincial Control 9
A Loss for the Shareholders 9
How Should Business be Taxed? 10
Realty Financing by Bond Issues 10
Wheat Touches Dollar Mark 10

SPECIAL ARTICLES:

Should Cost of Imperial Navy be Shared in?...... 5
Seeding Now General in Alberta 7
The Week in Parliament 8
Financial Business Dull in Capital 14
Trust Company Notes 14
What Will the 1921 Census Reveal? 18
The Future of Crown Lands 20
A Crop of Business Failures 22
Mortgage on Land Extinguished by Tax Sales..... 26
Registration of General Trade Mark 26
Great Britain Will Soon be in the World's Markets Again 28

MONTHLY DEPARTMENTS:

Trade of Canada 22
Index Numbers of Wholesale Prices............. 24

WEEKLY DEPARTMENTS:

Insurance Licenses and Agency Notes 18
News of Industrial Development in Canada........ 28
News of Municipal Finance 32
Government and Municipal Bond Market.......... 34
Corporation Finance 38
Recent Fires 40
Corporation Securities Market 44

A LOSS FOR THE SHAREHOLDERS

HOW little of a company's receipts may find their way into productive assets, and how quickly those assets may disappear has been demonstrated in the case of the Oakoal Co. of Canada, Toronto, a concern organized about two years ago under a provincial charter, but which later obtained a Dominion charter. Total cash received by the company was $285,341, of which $201,690 came from shareholders in the form a subscriptions, $5,000 advanced by a bank, $12,204 in loans from shareholders, and $41,213 from the sale of briquettes. This amount was disbursed as follows: Promotion, $72,858, or 26 per cent.; erection and equipment of plant, $120,069, or 42 per cent.; office rents, salaries and expenses, $16,898, or 6 per cent.; coal dust on hand and used in manufacture of briquettes, including wages for same and pitch, $74,978, or 26 per cent.

The direct liabilities are given as $82,852, and the preferred liabilities as $5,455. The assets are given as: real estate, leasehold and buildings, $30,816; machinery, plant, equipment, supplies, raw material, etc., $72,884; cash on hand and in bank, $38; accounts receivable, $1,500; 5 shares Toronto Realty Investments, Ltd., $500; shareholders' unpaid balances, $63,840; patent rights, Ontario, $16,875; Quebec, $80,000. Total of $169,579. The nominal surplus is placed at $81,271. Shareholders' investment of $455,610 was divided as follows: Preferred, $223,880; common, $231,730.

This concern was organized by promoters who felt that they were operating on sound business lines. The promotion expenses were high, but not such as to destroy the company's chances of success. The need which the product was to fill was a temporary one, however, as the acute coal shortage has long since passed away. It is proposed that an effort be made to reorganize the company by issuing some bonds, but the shareholders would be ill advised to send good money after bad.

MUNICIPAL RAILWAYS AND PROVINCIAL CONTROL

ONTARIO cities which in the past have insisted on public control of street railway fares are now maintaining the absolute right of a city to fix its own fares where the street railway is publicly owned. The powers of the Ontario Railway and Municipal Board have hitherto been restricted by reason of the special agreements between municipalities and street railways operating in them. This difficulty was to be overcome by an amendment introduced at the present session of the legislature, the principal clause of which reads as follows: "Notwithstanding anything to the contrary contained in any agreement with a municipal or other corporation or person or in any special act, the fare to be taken by a company on a railway operated by electricity shall first be approved of by the board, and no fare shall be charged upon such railway which has not been so approved."

This measure has been hailed as one for the protection of the corporations, and Toronto, Hamilton, Guelph, Sarnia, Peterboro, Woodstock and other municipalities have opposed it vigorously. The necessity for a public body to stand between a monopolistic corporation and those whom it served, with a view to equitable treatment for both sides, became apparent soon after such corporations came into being.

But a street railway or other public utility enterprise is just as much a monopoly when operated by a city as when operated by a corporation and some of the most glaring injustices in public utility rates have been practiced by cities. Usually rates have been too low, cheating the taxpayer for the benefit of those who use the service, but on the other hand there are instances where a public enterprise has been used as a taxation machine. To prevent such injustices, self imposed as they may be, an outside regulating body is required.

HOW SHOULD BUSINESS BE TAXED?

WITH business interests so strongly ranged against him it is not likely that the finance minister will renew the business profits tax for the year 1921. On the other hand he must consider the necessity for national revenue. Our fixed charges are high, and current expenditures seem very difficult to reduce, but some of the chief sources of revenue, notably the customs tariff, are showing a tendency towards lower productiveness. What the minister must decide, in fact, is whether to risk the possibility of a deficit or to continue the burden which the business profits tax has unquestionably placed on industry.

It is not to be assumed that there are some taxes which are not a burden to someone. But a tax which falls on some producers of a certain commodity but not on others is distinctly inequitable, and is therefore unduly burdensome. And this is just what the business profits tax does, for, carrying out its original intent of reaching large corporations, it exempted those firms with capital of less than $50,000 during the first three years of its operation, 1915 to 1917, and has exempted all those with capital below $25,000 since then. In other words, the shareholder in the large corporation had to pay the tax, while the small business, owned by one or a few people and perhaps making a very high profit on the capital invested, escaped. The business profits tax is inequitable because it is progressive on corporations, whereas the principle of progression is intended to be applied to personal income.

In the income tax on corporations the government will still have a productive means of raising revenue, and one which is much more equitable. Here the tax is proportional to the profits of a business, but the large corporation making a large profit is not required to pay more per dollar of capital invested than is the small concern making the same profit per dollar of capital. The income tax on persons and corporations has now become one of the main sources of national revenue in Great Britain, the United States and Canada, and should be retained as such.

REALTY FINANCING BY BOND ISSUES

IN the United States the bond and the first mortgage on real estate have been combined in a form which has proved eminently suited to the financing of office buildings, hotels, and apartment houses. These realty or real estate bonds are issued in the same way as are ordinary corporation bonds, representing a mortgage deposited with a trustee and secured by the issuing company's assets. They appeal not only to bond buyers but also to those who prefer mortgages, as the latter are able to obtain an investment on the security of real estate without the inconvenience attaching to the small mortgage. In contrast to ordinary corporation bonds, however, these realty bonds, bearing from 6 to 7 per cent. interest and running for periods up to ten years, are sold at par. Numerous firms make a specialty of this business, combining it with the purchase and sale of small first and second mortgages.

In Canada the field has been too small to permit of the development of such a specialized business. There are, however, a few examples of bonds of this kind. The bonds recently sold by the King Edward Hotel Co., Toronto, the Mount Royal Hotel, Co., Montreal, and the Drummond Apartments, Montreal, are instances. One of the large Canadian banks also owns its premises through a subsidiary company which has issued securities of a similar nature. As a general rule, however, loans on large real estate properties have been obtained direct from some of the loan and trust companies lending money on mortgage. In the revival of building construction which is bound to come within the next few years there should be an excellent opportunity for financing of this kind.

WHEAT TOUCHES DOLLAR MARK

IN former days dollar wheat represented the utmost in farm commodity prices. Only a few days ago, however, when it touched the dollar level in the Kansas market, the event was regarded as well-nigh disastrous to the farmer. It is not many months since farmers in the United States were holding their 1920 crop for a high figure, three dollars per bushel being regarded as a possibility. The Canadian farmer, through lack of sufficient funds, was obliged to sell his crop in the fall and winter, and it was fortunate for him that he did so.

This action nevertheless had the effect of retarding the fall in the price of wheat. Now, however, it is certain that those who held on will lose heavily. The new United States winter wheat crop is only four months off and it promises to be a good one. Foreign markets are taking only what they must have and millers are not in the market. Canadian holders have recently been offering their wheat a little lower, in view of the heavy and persistent declines, and they may have to take much less before July.

Building permits in 56 cities in February were just a little over half what they were in February, 1920. Builders last year learned that houses cannot be profitably erected until costs are substantially lowered.

* * * * *

A banking syndicate, headed by Guaranty Trust Co., National City Bank, and the Royal Bank of Canada, has underwritten an acceptance credit to be granted to the Sugar Financing Export Co., a Cuban company, formed to assist Cuban growers and manufacturers of sugar.

* * * * *

Reports from Cuba admit of the leading position of the Royal Bank among the financial institutions there. It is safe to say that this is not due to Canadian genius or aptitude for foreign business, but to a banking system which makes possible the free movement of reserves in critical times.

* * * * *

"Abnormal conditions of the past few years have forced many excellent securities of the public utility group to prices far below their potential value," says J. C. Mackintosh and Co., Halifax, in a pamphlet entitled "Things You Should Know About Public Utilities." Certainly there is relief in sight for the shareholders, either in the form of adequate rates or municipal purchase.

* * * * *

Calgary voters turned down by-laws for capital expenditures on utilities, and the revenue from these does not leave anything for even the smaller improvements which the superintendents maintain are necessary. This dilemma is a result of inadequate rates, which, while not necessarily including an allowance for new extensions, should at least cover expenses and fixed charges in such a way that citizens will not be afraid to make a further investment in them.

* * * * *

THE PREFERRED CREDITOR

A man who had been running a dubious business failed, and at a meeting of his creditors all but one agreed to accept his four-months' note for ten cents on the dollar. The debtor took this man aside and by promising to make him a preferred creditor he won him over.

When the others had departed, the man said: "Well, now, I should like what's coming to me."

"Oh," replied the debtor, "you won't get anything, any more than the others."

"But I thought I was a preferred creditor."

"So you are. These notes won't be paid when they fall due, but it will take the others four months to find it out—you know it now, so you see you are preferred."

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000.00
Capital Paid Up (January 31st, 1921) - -	4,988,390.00
Reserve Fund (January 31st, 1921) - -	4,694,195.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

Exclusively Canadian

We take pride in the fact that this is an exclusively Canadian Bank, with every effort concentrated on the development of domestic interests. For forty-five years our organization and capacities have been gradually broadening to cope with the increasing demands of industrious Canada.

Consult our local manager regarding your plans for development.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

337

UNION BANK OF CANADA

File Your Income Tax Returns

The income tax returns for 1920 of all individuals resident in Canada must be filed with the Dominion Government on or before April 30, 1921. The Government this year requires you to forward with your return 25% of the tax due.

UNION BANK OF CANADA

893

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Aemilius Jarvis has returned to Toronto after a seven months' cruise in southern waters on his yacht, "The Haswell."

R. B. Morley, general manager of the Ontario Safety League for seven years, has been appointed secretary-treasurer of the Industrial Accident Prevention Association, an organization formed under the Workmen's Compensation Act.

M. W. Wilson, superintendent of branches, and **S. R. Noble**, general inspector of the head office of the Royal Bank of Canada, left Montreal last week for England and the continent. Whilst on the other side they will visit the bank's offices in London, Paris and Barcelona.

Wm. F. Sangster has been appointed branch manager of the General Accident Assurance Company of Canada for the province of British Columbia, with offices in the Yorkshire Building, Vancouver. Mr. Sangster was born in Glasgow, Scotland, and came to this country about twelve years ago. He acted as inspector for the London and Lancashire Guarantee and Accident Company for a number of years, and the many friends he made throughout the province of Ontario in that capacity will be glad to hear of his promotion. In 1918 he removed to Vancouver, where, before being appointed to his present position, Mr. Sangster was insurance manager of the Northern Securities, Limited, and later was resident inspector of the Queensland Insurance Company.

J. E. Trottier, manager of the Bon Secours branch of the Royal Bank of Canada, left for New York this week, and on May 4, he will sail for Martinique, one of the French West Indian Islands, where he will assume charge of the Fort de France branch of the bank. G. Lamonthe will be Mr. Trottier's successor.

J. A. Woods, western superintendent of the Bank of Toronto, has severed his connection with that bank and will leave Winnipeg about May 10, to join the National City Bank of New York. Mr. Woods had been connected with the Bank of Toronto in Winnipeg since 1907. His new duties will take him to Cuba at first, but his permanent headquarters will be in New York.

H. B. Robinson and Co., 151 St. James St., Montreal, Que., have moved into new and larger offices in the Bank of Toronto Building, 260 St. James St., of that city.

The Canadian schooner "Edgewood" was totally destroyed by fire at Port Antonio, Jamaica, on April 18. The vessel had recently been ashore while on the way from St. Thomas, D.W.I., for Mobile. Insurance for $120,000 was carried on the "Edgewood" in Canada and the United States.

FARMING OUTLOOK IN THE WEST

The first of this season's crop reports issued by the Saskatchewan Department of Agriculture shows that seeding has commenced in some districts of the province. With the snow practically all gone, with the exception of a little in the bluffy country of the east central (Yorkton) district and in the north, work has started on the land. Heavy frosts at night have delayed work somewhat until the afternoons, but wheat seeding has started in several places and will become general shortly. There appears to be suffiicent seed and feed, according to the reports received, and the labor question is being largely supplied by local recruits, with wages ranging from $50 to $60 a month.

The Calgary *Herald's* first survey of agricultural conditions for 1921, compiled from reports telegraphed from its correspondents in various sections of the province, shows that conditions are almost ideal for spring operations. The heavy snows of the late winter supplied moisture in the districts that suffered from drought in the last few years, and the farmers in these areas are already seeding industriously. Seeding is general in the south except where the moisture has been so plentiful that the land cannot yet be worked over, but a continuation of the warm weather will see all South and Central Alberta farmers seeding, discing and ploughing. In spite of the low prices of grain, the majority of the *Herald's* correspondents report an increase in the acreage seeded. On W. T. Rudd's farm at Rockyford, the biggest individual enterprise of its kind in the province, nineteen drills are seeding 450 acres a day, 1,500 acres have already been seeded, and 5,000 acres will be seeded altogether. On his son's farm five drills are busy.

FARMERS ARE HIT BY COAL MINING SITUATION

After spending a few weeks in the west, primarily on a visit to the mines, but also to interview the farming community, J. M. Mackie, president of the Hillcrest Collieries, Ltd., has returned with the statement that, from the farmer's point of view, the situation is becoming desperate, as the high freight rates have so reduced the price of his products that he is not receiving for them what he considers he is warranted to receive in view of the tremendous price of everything he buys. The farmer, according to Mr. Mackie's informants, is struck particularly heavily by the excessive freight rates, and at the same time realizes that if the railroads are to be of benefit to the country they must earn more than their operating expenses, so that if lower freights are to come they must in turn be preceded by reduced wages. Mr. Mackie speaks from a mine-owner's point of view, but states that he has been particularly struck by the reasoning of the farmer, and does not doubt that before long this influence will be a dominating factor.

"It is little wonder that the Farmers' Party movement in the west has grown so rapidly," said Mr. Mackie, "and it is bound to be an offset to the domination of trade unionism. High freight rates, due largely to high wages, hits the western farmer in two ways: His net return on farm products shipped out is reduced by the high freight rates, and the cost of goods he purchases is increased also by the abnormal rates. What the farmer cannot understand is how such a readjustment could take place in the products of his farm without a corresponding readjustment in the item of labor, especially as the government have practically control of railway rates through the Railroad Board, and they have direct control over all coal operations whereby they virtually fix the cost of labor and coal.

S. C. R. Crocker, chief agent for Canada of the Glens Falls Insurance Co., of Glens Falls, N.Y., who has been located in the offices of the general agents for Canada at 24 Toronto St., will open a separate office at 511 Excelsior Life Building, Toronto.

THE STERLING BANK
OF CANADA

"Personal Banking Service" is, with us, a recognized fact. Not only are we prepared to *personally* assist you in matters of a financial or investment nature, but we will gladly obtain any information you desire along these lines which lies within our power to obtain.

Head Office
KING AND BAY STREETS, TORONTO

17

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up....................	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund..............	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER ..	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL ..	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A

The Standard Bank
of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,802,001.20
Reserve Fund and Undivided Profits	5,178,643.94

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice-President
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F C.A., Thos. H. Wood, Robert Gray.

Head Office, 15 King St. West **TORONTO' Ont.**
C. H. EASSON, General Manager
J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

Income Tax Returns

Our experience in the preparation of Income Tax Returns will relieve you of worry in the interpretation of the Income Tax Act as applicable to your revenue. Our fee is moderate for the services rendered.

THE BANKERS'
TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

31

FINANCIAL BUSINESS DULL IN CAPITAL

Little Market for Securities, and Mortgage Situation is Quiet —Government Payroll Keeps Retail Business Steady, However

(Staff Special.)

Ottawa, April 27, 1921.

WHILE a dull session of the House may prevent local business from thriving, yet Ottawa merchants have to acknowledge the steadying influence of the immense sum of money disbursed twice a month to the civil servants on Parliament Hill. "Sacrifice" sales such as have been featured in other cities are not in evidence here, and business seems to have a better tone than elsewhere. What has caused the severest blow to the district has been the slump in the lumber industry. Most of the large plants here and farther up the Ottawa valley are in operation, but the crucial problem is now marketing rather than production. It has been found necessary to release a small proportion of the employees, and if stocks continue to accumulate, still further action towards smaller staffs or shorter hours must be taken.

Another business of which Ottawa has a monopoly in this country, the production of steel engraved stamps, paper money, and stock and bond certificates, is also feeling the reaction in business. The larger plant, that of the American Bank Note Company, does most of the work of this kind in Canada, including the government's stamp and note issues, and notes for some of the banks. J. A. Machado, the general manager, stated that the full staff is being maintained, although the customary working week of forty-four hours is reduced to forty by closing on Saturdays. The other plant, that of the British American Bank Note Company, is also fairly busy on bank notes and securities, said G. H. Burland, the secretary. Postage and inland revenue stamps are always required by the government, the banks must have new notes to replace those torn or otherwise defaced, and, even if new security issues are few in number, there are at least some reorganizations which bring work of this kind.

Government's Banking Business

Several bankers, including C. S. Smith and P. C. Stevenson, local managers for the Bank of Nova Scotia and Bank of Commerce, respectively, were interviewed this week by *The Monetary Times'* representative, and described business as the dullest in years. A similar opinion was given by A. G. Parker and D. W. Oliver, manager and assistant manager of the Bank of Montreal here, although the work done by this branch in connection with the government means that a staff of sixty to seventy must always be employed. Last year, said Mr. Parker, no less than 5,000,000 cheques, notes and other claims on the government were handled. The government's account is divided into about 150 divisions, corresponding to departments of administration, and, as claims reduce the balances in the respective accounts, new amounts are credited to them from funds provided by the minister of finance. In this way the estimates for the year are periodically placed at the disposal of the different branches to meet the expenditures continually required. Not only has the bank to maintain separate accounts for the different branches of administration, but for each branch there is a "pay-roll" and an ordinary account, not only for the current fiscal year, but also for several years back, as old cheques are continually coming through.

Investments in Poor Demand

Local branches of Montreal and Toronto brokerage and underwriting firms report that the public is not buying very freely, although the number of callers watching the quotation boards indicates some interest in stocks. Quite a few speculators were nipped in the Riordon and other declines in recent months. Ottawa residents of bond houses are doing a small but steady business. Heffernan and Co., a local house, report some speculative buying of foreign exchange, and are also bringing out a stock issue of the Ottawa Nukol Company. F. Clarkson Wright, another local dealer, stated that there was some interest in oil and gold stocks.

TRUST COMPANY NOTES

British Empire Steel Business Divided—Sir Frank Baillie's Estate of $2,200,000 in Hands of National Trust Co.

AMONG the new business acquired by trust companies in Canada during the past few weeks the most notable item is the appointment by the British Empire Steel Corporation of the Toronto General Trusts Corporation as registrar, and of the National Trust Company as transfer agent. As the British Empire Steel is expected to have capital of over $100,000,000, and assets of over $160,000,000, and the exchange of a large amount of securities is involved, this should be an important addition to the business of the trust companies.

Other business recently secured by the Toronto General Trusts includes the administration of the estate of the late J. H. Paterson, president of the Toronto Hardware Co., amounting to $557,950; the estate of the late Charles W. Kerr, barrister, Toronto, amounting to $40,918; and the estate of the late Thomas Hunter, contractor, Toronto, amounting to $51,370.

The National Trust Company has applied for probate of the will of the late Sir Frank W. Baillie, who died in Toronto on January 2. The estate amounts to $2,216,583, consisting of:—Cash on hand and in the bank, $76,144; life insurance, $116,277; real estate, $86,425; stocks, $933,322; bonds, $925,483; book debts and promissory notes, $12,484; household furniture and effects, $12,635; miscellaneous, $53,811.

The National Trust Co. also has the administration of the estate of the late Justice B. M. Britton, who died on November 20 in Toronto. It amounts to $3,369,234, and consists of:—Cash, $147,394; mortgages $919,345; real estate, $94,183; household goods and personal effects, $3,500; book debts, $31,136; life insurance, $85,539; bonds, $1,859,852; stocks, $228,282.

The Royal Trust Co. has been appointed transfer agents and the Montreal Trust Co. registrars for the Bell Telephone Co. in Toronto.

The Imperial Trust Co. and Wm. D. Hall have been granted probate of the will and three codicils by which William Hall, who died in Stouffville, Ont., January 21, bequeathed his estate, amounting to $65,544.

The estate of the late J. L. Englehart, former chairman of the T. and N. O. Railway, will exceed $2,000,000. The estate will be administered by a London trust company, and consists largely of real estate in Petrolea and shares in the Imperial Oil Co.

An estate, all personal, of a total value of $23,395, was left by the late Right Hon. Susan Agnes Macdonald, known as the Baroness Macdonald, of Earnscliffe, widow of the Right Hon. Sir John Alexander Macdonald, Prime Minister of Canada, and one of the Fathers of Confederation. Baroness Macdonald died in England on September 5, 1920, and the will, which was made in England on June 12, 1914, has been filed for probate in Ottawa. The petitioners were the Royal Trust Co., who are also appointed executors of the estate.

Toronto General's Vancouver Building

The Toronto General Trusts Co. recently moved into its new quarters at the corner of Pender and Seymour Streets, Vancouver, after making extensive alterations to the building costing considerably in excess of $50,000, and for the whole property, an investment of over $150,000. The property the Toronto General acquired extends 32 feet on Pender Street by 120 feet on Seymour Street. The quarters of the Trust Co., however, occupies the Pender frontage of 52 feet by 60 feet on Seymour Street. The outside is faced with white stone and the entrance is at the juncture of the two streets. Coincident with the moving of the company from the Bank of Nova Scotia Building to new quarters was the appointment of Ewart W. Hards as secretary of the British Columbia branch. Mr. Hards joined the late Frank M. Pratt in opening the branch of the Toronto General in the city on January 1, 1916.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce **Bank of Montreal**

THE HOME BANK OF CANADA

REPORTS ON INVESTMENTS

Any information regarding stocks or bonds or other form of security may be readily and freely obtained at this Office. We are in close communication with the Bond Department of our Head Office, and they will be pleased to give our inquiries on your behalf their prompt attention.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-1

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up $10,029,622 **Reserve Funds and Undivided Profits, $9,475,585**

Total Deposits (31st January, 1921)	$152,211,354
Total Assets (31st January, 1921)	$186,528,254

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - F. HOWARD WILSON

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR
JOHN BAILLIE
NORMAN J. DAWES
ROSS H. MCMASTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector - T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 38 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station, in pounds, for the week ended April 22:—

O'Brien Mine, 64,000; Coniagas Mine, 131,275. Total, 195,275. The total since January 1 is 2,441,672 pounds, or 1,220.8 tons.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended April 22, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
Apr. 22	15	20	0	4	5	1	1	3	0	49	8
Apr. 15	15	15	4	1	3	2	3	0	0	43	18
Apr. 8	19	10	0	3	7	0	0	2	0	41	10
Apr. 1	9	17	1	1	3	0	5	0	0	36	9

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the period ending April 21st:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
April 7	$3,179,000	$3,617,000	— $ 438,000
April 14	3,083,000	3,635,000	— 552,000
April 21	3,085,000	3,624,000	— 539,000

Canadian National Railway.

April 7	$2,103,435	$1,834,118	+ $ 269,317
April 14	1,874,815	1,818,934	+ 55,881
April 21	1,762,206	1,805,785	— 43,579

Grand Trunk Railway.

April 7	$1,802,346	$1,982,648	— $ 180,302
April 14	1,670,960	1,459,147	+ 211,813

NAVIGATION IS NOW IN FULL SWING

Navigation, ocean and inland, is now in full swing, and the harbor is fast assuming its wonted summer aspect of bustle and activity. This is the opinion of R. G. Dun and Co., in their report on conditions in Montreal and district. Upper lake boats are arriving, and first outgoing grain cargoes are now being taken on. General business conditions remain pretty much as last noted, though there is some increased movement in certain lines of heavy merchandise as water borne freight. Western collections are poor, but in the eastern provinces payments are fair to good, except in coastal districts where large stocks of picked and cured fish are held, for which little sale can be found. A certain amount of seeding is already reported in the southern sections of Quebec province. The weekly failure is a light one, seven district insolvencies being reported, with liabilities of $101,000.

As regards Toronto and the surrounding district, prevalence of unemployment has a tendency to restrict retail trade within narrower bounds than usual for the time of the year, but outdoor work will soon provide employment for a great number, and the balance should find positions in their regular line. It is evident that many seeking work in Toronto come from other cities and towns where factories were forced to close and have not yet reopened. Lake traffic by freight is fair, but the shipments are in small lots and carload consignments a rarity. There was a marked improvement in payments lately, despite the fact that renewals are still considered too frequent.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

Blairmore, Alta.	Home Bank of Canada
Toronto, Ont. (Davenport Rd.)	Dominion Bank of Canada
Colon, Cuba	Royal Bank of Canada
Havana, Vibora, Cuba	Royal Bank of Canada

E. V. Leslie, formerly manager of the Bank of Montreal at Ingersoll, Ont., has been appointed manager of the branch at Goderich. His successor is G. C. Dewar, who was formerly accountant at the branch at Kingston, Ont.

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at April 28, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Apr 21.	Can., Apr. 28.	N.Y., Apr. 28.
London, cheque ..	442.00	442.25	395.50
France	8.28	8.45	7.65
Germany	1.76	1.75	1.55
Belgium	8.45	8.52	7.70
United States ...	12 17/32 p.	12 3/16 p.	...

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended April 28, 1921, compared with the corresponding week last year:—

	Week ended Apr. 28, '21.	Week ended Apr. 29, '20.		Changes.
Montreal	$107,925,325	$115,548,170	—	$ 7,622,845
Toronto	91,506,537	98,458,997	—	6,952,460
Winnipeg	49,455,779	42,600,841	+	6,854,938
Vancouver	15,919,459	16,740,171	—	820,712
Ottawa	6,292,297	8,183,554	—	1,891,257
Calgary	6,269,573	7,194,550	—	924,977
Hamilton	6,009,009	7,273,565	—	1,264,556
Quebec	6,036,133	5,936,115	+	100,018
Edmonton	4,837,755	6,870,254	—	2,032,499
Halifax	3,220,533	4,486,461	—	1,265,928
London	3,123,035	3,552,183	—	429,148
Regina	3,461,555	4,315,077	—	853,522
St. John	2,694,860	3,543,578	—	848,718
Victoria	2,002,111	2,714,580	—	712,469
Saskatoon	1,692,270	2,165,984	—	473,714
Moose Jaw	1,192,441	1,468,296	—	275,855
Brantford	1,112,191	1,255,079	—	142,888
Brandon	580,854	665,161	—	84,307
Fort William	839,991	737,209	+	102,782
Lethbridge	608,797	842,456	—	233,659
Medicine Hat	363,333	396,726	—	33,393
New Westminster	590,987	700,720	—	109,733
Peterboro	885,057	902,827	—	17,770
Sherbrooke	1,208,266	925,099	+	283,167
Kitchener	937,229	1,134,601	—	197,372
Windsor	3,213,215	3,285,900	—	72,685
Prince Albert	277,609	478,643	—	201,034
Totals	$322,256,201	$342,376,797	—	$20,120,596
Moncton	1,147,770	....		....

Hearn and Van Norman, general agents for Canada of the Glens Falls Insurance Co., of Glens Falls, N.Y., are removing their offices from 24 Toronto St., to 911 C.P.R. Building, Toronto.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

R

An Ounce of Prevention.

Cleanliness and Carefulness
ad lib.

to be taken regularly in large doses.

This is the most potent prescription for fire-itis. An epidemic that is destroying thousands of lives and millions of dollars worth of property throughout the country.

Care and cleanliness are the antidote for fire as well as the antidote for disease.

Eighty per cent of the fire disease is preventable.

During the first week of May the boys and girls of the province are going to inspect our homes where two out of every three fires occur.

Help this splendid army of young Canadians to PREVENT FIRES BY REMOVING THE CAUSE.

The booklets "Conservation of Life and Property from Fire," and "Lightning, its Origin and Control," may be had for the asking.

ONTARIO FIRE PREVENTION LEAGUE, INC.

In Affiliation with Ontario Fire Marshal's Office.

153 UNIVERSITY AVENUE - - TORONTO

George F. Lewis, Secretary

A Trust Company's Charges

CONTRARY to popular belief, a trust company receives no more remuneration for its services than does a private executor or trustee. The amount is based on a percentage of the funds handled and is fixed by the Courts when the accounts are audited.

Consider the following advantages which a trust company offers you:

It is financially responsible.

It is always available.

Its officers have wide experience in the management of estates and trusts.

It maintains an up-to-date accounting system ensuring accuracy.

It furnishes statements to beneficiaries at regular intervals.

It keeps all papers and documents in Safety Deposit Vaults.

These and many other advantages can be secured at no greater cost than private trusteeship. You can readily see, therefore, that trust company service is the more efficient and less expensive for you in the end.

We solicit your business.

Interviewers and correspondents invited.

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office: Corner Bay and Melinda Sts. - Toronto

WHAT WILL THE 1921 CENSUS REVEAL?

Growth of 1901 to 1911 Decade Has Scarcely Been Repeated in Last Ten Years—Relative Growth of Provinces, and of City and Country

(Contributed.)

IN June of this year the sixth decennial census of the Dominion will be taken, and already there is considerable speculation as to the number of our population then to be revealed. Various estimates have been published, ranging from eight to nine millions, but if we except such intimations as have been given out by the statistical authorities at Ottawa, most other calculations may be set down as mere guesses. The results of previous decennial enumerations are of record, and so far as the prairie provinces are concerned, we have some more recent tabulations. Salient facts revealed by the census of 1911 were:—

1. The unexampled growth of population during the immediately previous decade as compared with the three preceding decades. Our gains had been—from an initial population of 3,689,257 in 1871—635,553 in 1881, 508,429 in 1891, 538,076 in 1901, and 1,833,523 in 1911. Thus the gain during the ten years, 1901-1911, considerably exceeded the gain of the thirty years, 1871-1901.

2. The rapid growth of Quebec and Ontario, and especially of the four western provinces of Alberta, British Columbia, Manitoba and Saskatchewan, as compared with the eastern provinces of Nova Scotia, New Brunswick and Prince Edward Island. In the decade 1901-11 the maritime group had made a gain of about 5 per cent., while Quebec had gained about 21½ per cent., Ontario 15½ per cent., and the western group 186¾ per cent.

Rural and Urban Growth

3. The slow growth of the rural population in central and eastern Canada, compared with the rapid growth of the urban population. Between 1901 and 1911 the rural population of Canada had gained but 574,878, as against a gain of 1,258,645 in the urban districts. Many rural districts showed an actual decrease of people during this prosperous and growing decade. Four of the nine provinces showed a diminished rural population as compared with 1901. Out of 85 census districts in Ontario 57 showed a decrease of rural population, while 28 out of 64 districts in Quebec, were in the same category. Nova Scotia lost 24,000, Prince Edward lost 10,000, and New Brunswick lost 1,500, a total of 35,500 of their rural population between 1901 and 1911.

4. The comparatively rapid growth of Quebec as affecting the unit of parliamentary representation. As Quebec has a fixed representation of 65 members in the House of Commons, and other provinces are limited to a like proportion of representation to population, this has an important political significance. The unit of representation as determined by Quebec's growing population was 18,331 in 1871 and had increased to 30,817 in 1911. Most persons believe that Quebec has grown more rapidly during the past decade than any other of the older provinces, and may now have a total of 2,500,000 souls. If that should prove to be true, the unit of representation will be pushed up to 37,000, or practically double the figures of 50 years ago, and reduced representation in the House of Commons must follow for Ontario, Nova Scotia and New Brunswick. Prince Edward Island some years ago secured for all time to come an irreducible minimum of four members in the House of Commons, together with the adoption of the principle that the representation of no province shall hereafter be less than the number of its senators. New Brunswick is obviously pretty close to this minimum.

Recent Growth Not so Rapid

Reverting to what is stated in the opening paragraph of this article as to the probable population of Canada to be shown by the coming census, it may be observed that the actual gain in numbers between 1901 and 1911 was 1,883,523, or 34.13 per cent. A like gain in actual numbers between 1911 and 1921 would give something over 9,000,000, while a like gain per cent. would give over 9,500,000. There are several strong reasons for believing that the smaller of these estimated totals is considerably too large. We must remember that during some five years of the decade, immigration was cut off; a deadly epidemic of influenza at home added to our heavy death list abroad during the war; a decreased birthrate necessarily followed the absence of so many thousands of our vigorous married or marriageable young men; not by any means all of our soldiers who survived the war returned to Canada (migration from other provinces to the prairies makes no increase); and there is reason to believe that the exodus from Canada to the United States was larger than many persons suppose. For all these reasons I am led to conclude that an increase of 20 per cent. during the passing decade will be the most that can be reasonably hoped for. This would give a population of 8,645,805. A safer estimate would, in my opinion, be somewhere between eight and eight and a half millions.

And again reverting to what is above stated in regard to rural and urban population, there seems little doubt that the coming census will show that the latter is now considerably the greater of the two, a fact which must have an important bearing upon the coming redistribution of seats in the House of Commons. And this in turn will not be without its effect upon the rising fortunes of the United Farmers.

INSURANCE LICENSES AND AGENCY NOTES

Within the past two weeks numerous licenses have been issued to insurance companies by the Dominion Government. In every case, however, the authorization given was merely the extension of scope. The following is a list of companies so authorized and the class of business which they are allowed to transact:—

Springfield Fire and Marine Insurance Company; hail.

Canadian Surety Company; insurance against loss or damage by robbery.

Fidelity and Casualty Company, of New York; insurance against loss or damage by robbery.

Travelers Indemnity Company; insurance against loss or damage by robbery.

Dominion of Canada Guarantee and Accident Insurance Company; insurance against loss or damage by robbery.

Maryland Casualty Company; insurance against loss or damage by robbery.

Employers' Liability Assurance Corporation, Limited; insurance against loss or damage by robbery.

In addition to the above, several provincial licenses have also been issued. In Manitoba, the Preferred Accident Insurance Company, of New York, has been registered to transact accident, sickness and automobile insurance. G. K. W. Watson is chief agent for the province.

The Union Assurance Society, Ltd., has been authorized to transact automobile insurance in British Columbia. The head office for the province is at Victoria, and Chas. R. Bishop is chief agent.

The British Traders Insurance Company, Ltd., has been reigstered to transact in the province of Quebec the business of inland marine and ocean marine insurance. Joseph Rowat, 17 St. John Street, Montreal, is chief agent for the province.

License was recently issued to the Motor Union Insurance Company, Ltd., to transact fire, accident and automobile insurance in the province of Manitoba, and arrangements are now being made to commence operations in that province. The company will operate as a member of the Western Canada Fire Underwriters' Association and the Grain Insurance Association.

J. H. O. P. Boire, who has been with the Guardian Assurance Company for a number of years, has been appointed inspector of the company for the province of Quebec, to replace J. A. Malo, who has resigned after many years' work in that position.

Your Lawyer Dislikes Post-Mortem Litigation

He dislikes to see your widow and your children deprived of what you intended for them because of a dispute over a will or lack of a will.

Think, then! This might happen to your family unless you have a properly-made Will.

Have you? If not, you should make one at once, and you should appoint The Union Trust Company as executor, so that your wishes will be carried out faithfully and without bias or legal complications

Write now for a free copy of our booklet "Why a Will." You will be interested.

Union Trust Company, Limited
RICHMOND AND VICTORIA STREETS 180
Winnipeg TORONTO London, Eng.

SHARP & HORNER
ARCHITECTS
73 King Street West - Toronto

View the Ontario Association of Architects' Annual Exhibition, April 30 to May 7, Murray-Kay's store. We have six water-colour perspectives of financial buildings, representing over $750,000.00 expenditure.

The Security Trust Company, Limited
Head Office - - Calgary, Alberta
ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.
W. M. CONNACHER - Pres. and Managing Director

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

Executors & Administrators Trust Company Limited
HEAD OFFICE - MOOSE JAW, SASK.
Acts as Liquidator, Trustee, Executor, Etc.
Official Administrator for the Judicial District of Moose Jaw. Authorized Trustee under the Bankruptcy Act
W. A. MUNNS, Manager

"The Monetary Times"
will be sent you for four months on our TRIAL SUBSCRIPTION plan for
$1.00
Just send a dollar bill and your name and address.

It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

THE FUTURE OF CROWN LANDS

Should be Asset Preserved for Benefit of People as a Whole—Past Policy Not Satisfactory

By Andrew T. Drummond

IN connection with their natural resources, the great problem which the provinces of Ontario and Quebec have to confront to-day is how to so conserve the vast Laurentian and Huronian areas lying to the north of the more settled sections that these areas may be, in the future, sources of permanent annual revenue for their governments, and of permanent supply of valuable timber, mineral, fur and food products for the country and for export. Both the governments and the press have recently taken some increased interest in forest protection and in reforestation, and this seems to open the way for discussing its other phases as well.

The suggestions made, more especially early this year, to the government of Ontario, and, subsequently, to those of the other provinces interested in forests, included various proposals—all feasible—looking primarily to a more discriminating management and care of the Crown lands and their associated interests; the rehabilitation of the vast burned and cut over areas within them; and the gradual reinstatement of the whole as a great national asset for the future. The objects sought were—to put them concisely: increased protection of the timber from forest fires and from ruthless cutting; reforestation, naturally and artificially, of the burned and cut over areas; protection, breeding and increase of the fur bearing animals; protection of the wild birds and the stocking of the lakes with fish; and, generally, permanent timber, pulpwood, fur, hide, food, and other supplies for the country and, at the same time, permanent annual revenue for the governments. It must be remembered that these are all associated interests, for the forests and streams are largely the shelter and home of the fur bearing animals, and the innumerable lakes the resorts of the fish, and that wherever, as has been, in the past, over such immense areas, these forests have been depleted or actually destroyed by ruthless lumbering or by fire, there has been similar extensive destruction among the fur bearing animals and the birds, whilst contamination of the waters of the rivers and lakes by lumber waste and mill chemicals play havoc with the fish.

The problem is pressing. The pocket book of the public has been severely drawn on. Lumber has become scarce and has gone up hugely in price, paper of all kinds has increased to four times its former value, newspapers have had to increase their subscription rates, the beautiful furs of former days are only now within the reach of the rich, fish, which in this country of vast lakes and rivers, should be on every table, are scarce and expensive, whilst wild game from our forests and marshes has become almost a luxury of the past. As Dr. Baker, of the American Paper and Pulp Association, forcibly puts it: "Are we to continue a vandal program of destroying wherever possible, and building up nothing in return?"

Care in Cutting Timber

In carrying out the suggestions made to the government, the proposal was that, on every limit leased, and on every forest reserve, there should be trained forest engineers, with wide powers, to direct the cutting of the timber on recognized forestry principles; to establish special measures for fire protection in addition to those employed by the government; to carry out reforestation by not only facilitating the work of nature, but by establishing nurseries, and engaging in systematic replanting of desirable species; to protect the fur bearing animals and the birds from sportsmen, hunters, campers, local employees and settlers; and to guard the lakes and rivers from pollution.

Some extra expense to the limit holders will, doubtless, result from the carrying out of these suggestions, but who will not say that the thoughtless policy of governments of past decades in permitting the lumbermen to operate on the Crown lands in such way as best suited their personal interests, and without the slightest regard for fire protection and to future lumber supplies, has found its disastrous Nemesis in vast districts of burned and cut over lands which have been, and are continuing to be, reforested, not by the noble white pine, which in the early days of Ontario was such a conspicuous feature of especially the valley of the Ottawa, and even of the south western peninsula, but, so generally, with less desirable and less useful trees. The time has come when the Crown lands must be regarded by the governments as a trust for the people of the future, as well as of the present, and, when leased, to be treated fairly by the leaseholder during his term, and not, at its end, thrown back on the government, shorn by fire and severe cutting, of all of its value for fifty to one hundred years, even with the best of care in reforestation.

Reforestation

Reforestation cannot be left entirely to nature. Man and nature must co-operate. The white pine, the most important tree in the immediate north country, is slow in naturally reproducing itself, and the red pine may be of like habit. All over this north country there are many thousands of square miles of burned and cut over lands awaiting replanting with more desirable trees than aspen and birch, and the remaining uncut timber limits still available are diminishing fast. Three or four pulp and paper companies seem, thus far in Canada, to be the only limit holders that have voluntarily taken up replanting in earnest. The governments, in the interests of their own future revenue and of the country's home and export business, must awake from the lethargy of the past. Fire protection, it is to be hoped, has been permanently taken hold of by them in a more vigorous way. Replanting should follow at once, as a pine will require, under any circumstances, about seventy-five years to attain a commercial size for the lumber mill.

But another problem has come to the front. The manufacturer of dimension timber, deals and boards requires at least a certain size of tree: the paper pulp manufacturer seeks one of much smaller diameter. So large has become the demand for pulpwood lands, that the governments must at once face the question whether, if, in a given district, all of the suitable trees of the smaller sizes are cut for pulpwood, there will be much timber left, which, in course of years, would increase in size, and become ready for the purposes of the manufacturers of dimension timber deals and boards. If, as the recent advertisements of the Ontario Department of Lands and Forests imply, pulpwood and pine timber are to be cut simultaneously on the same tract, the possibility of future supplies of large timber from that tract will be very meagre for seventy-five to one hundred years. What seems suggestive is that the pulp mill owners should be relegated to suitable localities in the more northern districts where the trees do not grow to sizes sufficient for construction purposes, and that the central and more southern districts should be reserved for the larger timber.

LA SAUVEGARDE LIFE INSURANCE COMPANY

The 1920 statement of La Sauvegarde Life Insurance Company, Montreal, shows receipts of $289,112 from premiums and $84,709 from interest, rents, etc., making a total of $373,821. Payments to policyholders totalled $68,988, commissions $61,569, general expenses $47,936, and taxes $6,114. making a total expenditure of $184,608.

Assets now total $1,949,528, or nearly double what they were in 1914. They are composed as follows: Building in Montreal, $479,134; bonds, $1,249,458; loans on policies, $134,892; cash, $13,313; premiums due from agents, $42,090; interest, due and accrued, $21,419; miscellaneous, $3,990; furniture, etc., $5,230. The reserve is $1,422,997, and the surplus, after providing for all other liabilities, $103,892. Business in force now totals $9,652,821.

The Saskatchewan Mortgage and Trust Corporation Limited
(Trustee under Bankruptcy Act)
offer you the benefit of their experience as
EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.
MONEY TO LOAN ON IMPROVED FARMS
AND MODERN CITY PROPERTY
REGINA - - - SASK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident and Loan Corporation
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.
GEORGE HOPE, President D. M. CAMERON, General Manager

5½%
Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Financiers Trust Company
Head Office - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE
Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.
Inquiries Invited
General Manager - - Lieut.-Col. G. H. DORRELL

A BOND FOR $100

$100 or more invested in a "Canada Permanent" Bond for ONE YEAR will earn interest at FIVE PER CENT. per annum, payable half-yearly. A higher rate is paid on longer term investments. Interest begins the day the money is received, and the Bond will be made to become due on any date the investor desires.

The Bonds are issued in small sums and for short terms to enable those of moderate means to obtain a high grade security yielding a fair return and still have their funds available within a reasonable time. Small amounts should not be allowed to remain idle when they can be employed to such good advantage as by investing them in these Bonds.

The Corporation has been issuing these Bonds for nearly half a century. They are a first charge against its assets, which amount to over $33,000,000.

Canada Permanent Mortgage Corporation
14-18 TORONTO STREET - - TORONTO
Established 1855

THE **Ontario Loan & Debenture Co.**
LONDON INCORPORATED 1870 **Canada**
CAPITAL AND RESERVE FUND .. $4,000,000
5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**
JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund $700,000.00
Total Assets, $3,168,500.00
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5½%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.
Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.
Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.
Branch Office - - Swift Current, Saskatchewan
JOHN R LITTLE, Managing Director

Unfavorable Trade Balance of $51,000,000

Figures For the Fiscal Year Show a Substantial Excess of Imports Over Exports —Our Purchases Increased By About Twenty-One Millions in March, While Our Sales Abroad Advanced Only Slightly — Result of Our Export Trade in Agricultural Products and Wood and Paper for the Year Was Very Favorable

ALTHOUGH the total value of Canada's trade for the fiscal year ending March 31 last, was $99,378,297 greater than for the previous year, figures covering the month of March alone show a decided drop in the trade of the Dominion.

A glance at the figures shows that the major part of the reduction is due to a falling off in the value of imports. In March, 1920, Canada imported goods to the value of $142,497,365. Last month the total value of imports was only $92,566,829. This is a decrease amounting to $49,930,536. The decrease in value of domestic exports during the month, as compared with March, 1920, totals $25,040,431. In March, 1920, domestic goods to the value of $93,193,859 were exported from the Dominion, while in March, 1921, the value of domestic exports was only $68,092,428.

The increase in imports last month was rather surprising in view of the tendency which has prevailed of late. As compared with February the advance was about $21,000,000, which was largely the result of a greater volume of purchases of agricultural and vegetable products, fibres and textiles, and iron and steel. Exports increased only $3,000,000 over the previous month, due principally to larger sales of wood and paper abroad. Details of the statement for March and the twelve months, with comparisons, are as follows:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of March				Twelve months ending March			
	1920		1921		1920		1921	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	5,549,423	18,386,013	2,280.727	14,155,956	37,986,986	128,586,802	38,523,482	131,333,950
Agricultural and vegetable products, other than foods	6,491,783	5,264,873	2,197,321	10,305,586	47,267,033	28,234,568	37,743,852	53,480,071
Animals and animal products	6,799,011	4,928,034	1,047,335	3,533,305	42,165,082	52,933,647	25,314,725	36,407,665
Fibres, textiles and textile products	11,016,510	24,827.038	2,444,383	10,197,351	75,023,234	156,436,657	72,549,700	171,058,642
Chemicals and chemical products	1.588,557	2,099,072	776,041	1,490.439	11,991,619	17,894,483	16.342,153	19,992,459
Iron and steel, and manufactures thereof	3,310,277	20,182,487	1,885,519	13,625,618	31,075,486	155,244,390	43,302,245	202,324,208
Ores, metals and metal manufactures, other than iron and steel	2,432,415	4,365,050	1,079,094	2.866,793	19,322,603	32,781,310	15,630,388	39,922.764
Non-metallic minerals and products	6,187,812	6,951,480	6.629,393	9,156.862	60,560,689	61,395,487	83,458,942	122.636,171
Wood, wood products, paper and manufactures	2,399,306	3,021,170	1,579,983	2,332,248	18,346,040	24,837,227	23,479,592	33,969,792
Miscellaneous	3,053,284	3,643,770	2,462,495	2,520,380	27,134,186	35,298,640	36,252,397	36,401,849
Total	48.828,378	93,668,987	22,382,291	70,184,538	370,872,958	693,643,211	392,597,476	847,527,580
Duty collected	....	24.536,122	....	13,867,172	....	187.524,181	....	179,658,474

EXPORTS

	Month of March				Twelve months ending March			
	1920		1921		1920		1921	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	23,352,841	269,156	25,812,390	155,706	383,319,569	4,890,000	458,456,598	1,447,098
Agricultural and vegetable products, other than foods	2,790,997	22,918	1,327,851	43,018	32,803,202	1,531,943	24,468,074	871,447
Animals and animal products	18,208,915	253,273	7,922,449	99,423	314,017.944	6,565,660	188,359,937	1,433,501
Fibres, textiles and textile products	3,543,650	280.656	696,060	154,877	34,028,314	3,923,765	18,783,884	2,626,801
Chemicals and chemical products	2,333,828	140,711	1,675,490	131,993	22,217,991	3,556,274	19,344,424	1,111,680
Iron and steel and manufactures thereof	8,001,822	3,748,113	4.021,568	269,251	81,785,829	18,058,937	76,500,741	8,582,412
Ores, metals and metal manufactures, other than iron and steel	7,211,254	80,368	2,846,923	69,249	55,347,802	2,597,839	46,177,004	846,500
Non-metalic minerals and products	.2,852,823	21,797	2.542,561	26,043	30,289,333	590,082	40,034,566	872,761
Wood, wood products, paper and manufactures	22,934,881	75,141	19.813,456	40,229	213,917,797	535,409	284,561,478	551,189
Miscellaneous	1,901,848	194,017	1,433,680	375,658	71,764,317	4,916,702	32,476,995	3,421,029
Total	93,132,859	5,086,150	68,092,428	1,375,447	1,239,492,098	47,166,611	1,189,163,701	21,264.418

RECAPITULATION

	Month of March		Twelve months ending Mar.	
	1920	1921	1920	1921
	$	$	$	$
Merchandise entered for consumption	142.497,365	92,566,829	1,064,516,169	1,240,125,056
Merchandise, domestic, exported	93,132,859	68,092,428	1,239,492.098	1,189,163,701
Total	235.630,224	160,659,257	2.304.008,267	2,429,288,757
Merchandise, foreign, exported	5.086,150	1,375,447	47.166.611	21,264,418
Grand total, Canadian trade	240,716,374	162,034,704	2,351.174,878	2.450,553,175

CROP REPORTS

FROM information collected through its network of Branches across Canada, the Bank of Montreal compiles periodical reports covering crop conditions in every part of the Dominion. These reports are transmitted over private telegraph lines to central cities, from which they are mailed free to persons desiring the information they contain.

If you wish your name to be placed on the mailing list, notify the nearest branch, or the Head Office in Montreal.

BANK OF MONTREAL
ESTABLISHED OVER 100 YEARS
A Complete Banking Service

A "CROP" OF BUSINESS FAILURES

A STRIKING example of how Canada has been affected by the world-wide slump in business, is given in the quarterly summary of failures by R. G. Dun and Co. The number is not as large as in the early years of the war, but the amount of assets and liabilities involved is by far the greatest recorded for any similar period. This would seem to indicate that many large companies have gone under.

It will be seen from the table given below that 566 companies went into insolvency during the first three months of this year, which is very much in excess of the figure for the same period of 1920, and which is more than half of the total for the whole of last year.

For the twelve months of 1920 the total number of failures was 1,078, with assets of $18,569,516 and liabilities of $26,194,301. By comparing these results with the following, the situation is clearly apparent:—

	Total commercial.			Manufacturing.		Trading.		Other commercial.		Banking.	
Provinces.	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilts.
Ontario	137	$ 8,856,073	$ 8,531,089	46	$ 7,376,879	88	$1,050,210	3	$ 104,000	..	......
Quebec	239	5,622,146	7,804,867	57	3,699,429	164	2,911,957	18	1,193,481	..	......
British Columbia	25	372,999	485,532	10	254,179	15	231,353	..	......	..	......
Nova Scotia	28	563,666	1,653,301	4	18,334	22	1,551,017	2	83,950	..	......
Newfoundland	16	388,100	1,380,223	..	......	15	1,367,223	1	13,000	..	......
Manitoba	36	984,822	1,437,901	6	280,142	26	1,120,605	4	37,154	..	......
New Brunswick	9	134,100	203,400	2	100,000	7	103,400	..	......	..	......
Prince Edward Island	6	25,000	76,200	..	......	6	76,200	..	......	..	......
Alberta	28	176,800	162,500	5	2,500	20	57,000	3	103,000	..	......
Saskatchewan	42	463,749	510,507	1	26,248	40	472,959	1	11,300	..	......
Total, 1921	566	$17,587,455	$22,245,520	131	$11,757,711	403	$8,941,924	32	$1,545,885	..	......
" 1920	209	$ 3,027,068	$ 4,327,184	44	$ 2,834,687	156	$1,279,906	9	$ 212,591	..	......
" 1919	217	3,183,893	4,769,637	64	3,069,666	140	1,603,310	13	96,661	..	......
" 1918	288	3,566,820	5,137,042	75	3,192,924	197	1,837,114	16	107,004	..	......
" 1917	370	4,152,230	5,921,327	83	1,982,095	270	2,709,946	17	1,229,286	..	......
" 1916	596	5,795,620	9,344,441	120	2,750,905	441	4,322,664	35	2,270,872	..	......
" 1915	798	9,925,218	15,636,915	198	6,428,214	568	6,448,590	32	2,760,111	..	......
" 1914	620	5,175,538	6,230,052	144	2,494,095	456	3,458,493	20	277,464	..	......
" 1913	408	3,901,070	4,939,061	100	2,182,516	299	2,181,573	9	574,972	..	......
" 1912	429	2,178,573	3,120,015	94	900,448	314	2,105,556	21	114,011	..	......
" 1911	367	2,064,242	2,876,705	80	774,445	281	2,083,260	6	19,000	1	$549,830
" 1910	426	3,016,617	4,021,584	80	1,747,225	339	2,238,423	7	35,936	..	......
" 1909	425	4,798,375	4,814,627	100	1,077,991	313	2,839,493	12	897,233	..	......

MARCH INDEX NUMBER AGAIN DECLINED

Wholesale Prices of Some Commodities Showed Tendency to Become Firmer, However, Particularly in Foodstuffs

COLLECTIVELY, wholesale prices again moved downward in March, 1920, the index number for 262 commodities being 263.1, compared with 270.1 in the preceding month and 349.0 in March, 1920.

The downward trend last month was not regular, however, prices of foodstuffs, particularly, showing a tendency to become firmer. Increases were especially noticeable in meats, fruits and vegetables. Dairy products declined. Most of the other commodities were lower, the most important decreases being in textiles, leather and boots and shoes, metals and implements, building materials, and drugs and chemicals.

Details of the March index numbers, as compiled by the Department of Labor, compare as follows:

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers			
		*Mar. 1921	*Feb. 1921	*Mar. 1920	Mar. 1914
I. GRAINS AND FODDERS:					
Grains, Ontario	6	233.2	223.7	403.9	144.3
" Western	4	207.5	210.0	433.7	125.6
Fodder	5	244.1	266.0	300.4	163.8
All	15	229.9	231.1	381.0	145.8
II. ANIMALS AND MEATS:					
Cattle and beef	6	280.2	278.1	344.5	221.0
Hogs and hog products	6	288.9	294.3	363.9	175.9
Sheep and mutton	3	38.6	[illegible]	285.8	170.4
Poultry	2	553.2	551.1	476.6	221.8
All	17	308.1	306.6	356.5	196.2
III. DAIRY PRODUCTS	9	268.8	284.8	317.9	162.9
IV FISH:					
Prepared fish	6	200.5	200.5	229.4	153.6
Fresh fish	3	254.9	254.9	263.2	161.0
All	9	218.6	218.6	240.6	156.1
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	1	258.8	239.0	312.5	165.4
Fresh fruits, foreign	3	238.7	239.7	201.0	81.2
Dried fruits	4	192.3	195.9	283.4	119.1
Fresh vegetables	5	177.0	172.9	589.3	188.7
Canned vegetables	3	171.7	168.5	216.3	87.7
All	16	209.6	[illegible]	352.7	139.4
(B) Miscellaneous groceries					
Breadstuffs	10	245.6	248.8	304.3	124.4
Tea, coffee, etc.	4	210.1	210.1	294.0	107.7
Sugar, etc.	6	258.5	261.4	373.8	102.8
Condiments	5	201.2	202.1	231.9	104.6
All	25	234.1	236.2	293.1	112.5
VI. TEXTILES:					
Woollens	5	243.4	243.4	412.7	[illegible]
Cottons	4	231.4	241.8	387.6	144.7
Silks	3	[illegible]	157.2	261.1	95.5
Jutes	2	[illegible]	337.9	676.6	226.5
Flax products	4	[illegible]	374.9	[illegible]	114.7
Oilcloths	2	252.1	252.1	274.0	104.6
All	20	258.9	[illegible]	420.9	133.8
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow	4	128.7	156.2	429.1	198.9
Leather	4	205.5	218.1	315.0	151.4
Boots and Shoes	3	257.8	257.8	339.7	155.7
All	11	182.8	206.4	363.2	169.9
VIII. METALS AND IMPLEMENTS:					
Iron and steel	11	226.4	237.4	262.3	103.3
Other metals	12	153.2	161.0	235.7	125.4
Implements	10	256.1	271.0	250.3	106.6
All	33	[illegible]	220.9	[illegible]	112.7
IX. FUEL AND LIGHTING:					
Fuel	6	281.3	286.4	258.3	128.5
Lighting	4	262.5	262.5	249.1	92.7
All	10	275.6	276.8	254.7	114.2
X. BUILDING MATERIALS:					
Lumber	14	418.3	432.6	485.0	183.0
Miscellaneous materials	20	254.2	255.1	250.5	113.8
Paints, oils and glass	14	318.2	356.4	471.1	140.2
All	48	[illegible]	336.4	383.2	141.7
XI. HOUSE FURNISHINGS:					
Furniture	6	436.5	436.5	449.2	147.1
Crockery and glassware	4	512.0	512.0	439.0	133.9
Table cutlery	2	164.1	161.1	164.1	72.4
Kitchen furnishings	4	286.5	286.5	263.6	124.6
All	16	384.5	384.5	364.5	128.8
XII. DRUGS AND CHEMICALS	16	205.2	213.4	219.5	111.1
XIII. MISCELLANEOUS:					
Raw Furs	1	498.0	[illegible]	1851.4	226.0
Liquors and tobacco	6	[illegible]	296.8	316.3	138.8
Sundries	7	187.7	194.3	205.3	108.2
All	17	299.6	300.5	631.7	119.1
All commodities	262†	263.1	270.1	319.0	137.0

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc one line of spelter was dropped in 1915.

Norman Sommerville and Company is the name of a legal firm which has just commenced practice in Toronto, giving special attention to corporation, commercial and taxation law.

BRANDRAM-HENDERSON LIMITED

Annual Report of Board of Directors

To the Shareholders,

Your Directors herewith submit their Fourteenth Annual Report, with Statement of Assets and Liabilities, and Abstract of Profit and Loss Account, for the year ending December 31st, 1920.

The net profits amounted to $120,835.51, which, with the surplus arising from re-valuation of properties, $449,544.33, along with the balance of $639,027.11 carried forward from the previous year, makes the sum of $1,209,406.95. Out of this sum has been paid the dividend on the Preferred Stock of $35,000.00 at the rate of seven per cent., and the dividend on the Common Stock of $48,500.00 at the rate of five per cent., and also the interest on the issues of First and Consolidated Bonds, respectively, including a reserve provided on both issues for the months of October, November and December, amounting to $59,934.99. The sum of $7,500.00 has been provided for a reserve for depreciation, also $20,965.23 for the fifth year's war tax, and the sum of $140,000.00 as a reserve for stocks of Merchandise. The total at the credit of Profit and Loss Account after the deduction of these provisions is $897,506.73.

The cost of upkeep and renewals incurred during the year at all the Company's plants has been charged to operating expense.

Messrs. P. S. Ross & Sons, as in the past, have audited the books and accounts, and their report is herewith submitted.

RE-VALUATION OF PROPERTIES

The re-valuation of the Company's properties, decided upon a year ago because of the greatly increased value of much of its real estate and the very favorable basis on which Toronto and other properties had been acquired, was conducted by appraisal houses of the highest standing, and following our conservative practice, only "depreciated values" on plant and equipment have been employed. The extensions undertaken during the year as referred to in the last report, have been included in the re-valuation.

Both from the home and the export fields, during the early part of the year 1920, we were flooded with orders, and although operating difficulties resulting from the attitude of labor kept profits below what they should have been, results were eminently satisfactory for the first six months. Concurrently with the rapid decline in metals and flax seed, which developed in August and continued uninterruptedly to the end of the year, we experienced a succession of overseas cancellations, due to these same conditions, and also a great shrinkage in the home demand, both of which considerations accentuated our inventory losses.

RESERVE FOR MERCHANDISE

A radical policy by way of protecting the year 1921 has been adopted in establishing a reserve for merchandise of $140,000.00. The Company is in an excellent position to compete for business, which is now showing distinct signs of revival after the long depression.

Your subsidiary, The Alberta Linseed Oil Company, Limited, continues to prove, both directly and indirectly, of value to the parent Company.

The direction of the sales policy and general conduct of The Pacific White Lead Company, Limited, continues in the hands of your Company, and it has been decided to link up the two companies in a still closer association.

Your Directors consider the position of the Company warrants their recommendation of a continuance of the present dividend of seven per cent. on the Preferred and five per cent. on the Common Stocks, payable quarterly to shareholders of record one month prior to dates of quarterly payments.

In conclusion your Directors wish to take advantage of the opportunity to express their appreciation of the faithful and efficient services of the officers and employees of the Company.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,
Halifax, April 28, 1921. *President and General Manager*

541

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block. Winnipeg
Correspondents at Toronto. London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson. C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. O. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A Shiach C A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East. TORONTO
604 McGill Building MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

MORTGAGE ON LAND EXTINGUISHED BY TAX SALE

Decision of Alberta Supreme Court Based on Clause in Edmonton Charter—Does Not Prevent Suit on Personal Covenant, However

IN a case stated in an action on a mortgage, the Alberta Supreme Court held that under sec. 63 of the Edmonton charter, where a mortgagee allows the mortgaged property to be sold for taxes and becomes the owner at the tax sale, the mortgage so far as it is a charge against the land is extinguished, but the Court may give effect to 10 Geo. V. 1920, ch. 3, sec. 1(16a) and allow the plaintiff to proceed upon the personal covenant in the mortgage and issue execution thereon.

The case was that of Western Canada Mortgage Co. vs. O'Farrell and the facts and judgment per Justice Simmons are: "The plaintiff sues upon the covenant of the defendant in a certain mortgage given by the defendant to the plaintiff, September 15, 1911, which was varied as to the dates of payment by an agreement between the mortgagor and mortgagee on October 2, 1914, whereby the dependant covenants to pay the sum of $8,000 with interest from October 1, 1914.

Land Sold for Taxes

"The defendant in the mortgage covenants that he pay all taxes levied against the said lands and in default of his doing so the mortgagee might pay all taxes and same, with interest, should become a part of the money secured under the mortgage. The mortgagor did not pay the taxes and the lands in question were sold by the city of Edmonton for arrears of taxes, amounting to $2,219. At the sale by the city of these lands, for arrears of taxes, the mortgagee purchased the lands for the said sum of $2,219 and became the registered owner thereof and has since paid the taxes assessed against the said lands.

"The (chief) questions submitted on the stated case are: Has the plaintiff a right to sue the defendant upon the personal covenant contained in the said mortgage and extension agreement, or is the plaintiff precluded from suing on the said covenant? If successful in obtaining judgment on the said covenant is the plaintiff entitled to issue execution? Is it necessary for the plaintiff to foreclose the said mortgage and to exhaust its remedies against the said lands before suing on the said covenant and is the defendant entitled to have the value of the said lands deducted from the amount claimed by the plaintiff herein?

Mortgage Extinguished by Sale

"Counsel for the plaintiff mortgagee claims under subsec. 16(a) of sec. 1, 10 Geo. V. 1920, ch. 3, that the Court should order that the mortgagee may proceed with his action upon the covenant without his instituting or carrying on proceedings by way of foreclosure or otherwise for the sale of the lands under the directions of the Court, in view of the fact that the lands have now become vested, so far as the legal ownership is concerned, in the plaintiff mortgagee who is ready, and willing and able to transfer the same to the defendant if the debt secured by the mortgage is paid off under the plaintiff's proceedings by way of execution or otherwise. In my view sec. 63 of the Edmonton Charter must be considered, as such section provides that such a transfer under tax sale as occurred in this instance shall not only vest in the purchaser or his assigns all rights of property which the original holder had therein, but shall also purge and disencumber such land from all payments, charges, liens, mortgages and encumbrances of whatever nature and kind other than existing liens of the city or Crown. I am unable to give any other effect to that section than the declared intention thereof which seems to be this, that the mortgage, so far as it is a charge against the land, is extinguished and that any attempt to bring the land itself into the proceedings would manifestly be destroyed by the effect of said sec. 63.

"I am of the opinion that sub-sec. 16(a) of sec. 1, 10 Geo. V. 1920, ch. 3, should be given effect to in the present instance by allowing the mortgagee to proceed upon the covenant and to issue execution thereon."

REGISTRATION OF GENERAL TRADEMARK

Proprietors of "Cutex" Goods Permitted to Register the Brand in Canada—Limitations Regarding Specified Lines

IN a recent petition by the Northam Warren Corporation to the Exchequer Court of Canada, in regard to the registration of the word "Cutex" as a general trademark, Justice Audette held that a general trademark may be registered with a limitation to exclude certain classes of goods for which a specific trademark not absolutely similar has been registered.

In explanation, His Lordship says: "This is an application to register as a general trademark the word "Cutex" to be used more especially in connection with manicure and toilet preparations, which are manufactured and sold by the petitioners.

"This application for registration was refused by the Minister of Trade and Commerce by reason of the existence on the register of a certain trademark consisting of the words "Randolph Cuties" registered October 29, 1914 in favor of J. W. Landenberger and Co. of Philadelphia, Pa., as a specific trademark applied to hosiery and underwear and by reason of a further registration of the words "Cute Brand" registered August 20, 1914, in favor of J. S. Todd and Son, of Victoria, B.C., as a specific trademark applied to canned salmon.

Consent Secured

"There is further record of a consent by Landenberger and Co. that if hosiery and underwear are excluded that the word "Cutex" may be registered as a general trademark in favor of the petitioners. Furthermore, there is also filed a general consent by J. S. Todd and Son to the registration of the petitioners' trademark as prayed.

"In the present application to register the word "Cutex" it may be said that the words "Randolph Cuties" and the words "Cute Brand" bear some distant resemblance to the word "Cutex" but they are not the very same words and they are not likely to deceive uncautious purchasers because the other words resembling the word "Cutex" are in both the other trademarks associated and accompanied by another word when used.

"Therefore I have came to the conclusion to allow the petitioners to register in their name the word "Cutex" as their general trademark, limited, however, by excluding therefrom the use of the said word "Cutex" as applied to hosieries and underwear as well as to canned salmon."

MINIOTA FARMERS' MUTUAL FIRE

Notwithstanding the fact that the Miniota Farmers' Mutual Fire Insurance Company did nearly $10,000,000 more business in 1920 than in 1919, losses increased by only $2,000. The thirty-fourth annual statement shows that the company's assets increased by $162,357 to $731,906, while growth in business is also illustrated by the following comparisons:—

	1920.	1919.
Business in force	$40,122,540	$30,870,421
Amount of business written	18,980,028	13,771,169
Increase in amount at risk	9,252,119	5,358,903
Losses paid	54,911	52,970
Total assets	731,906	569,548
Surplus held for members	716,254	549,748

CHARTERED ACCOUNTANTS

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.
Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.
Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo." Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.
WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford
RUTHERFORD, JAMIESON & GRANT
Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray
Johnstone, Ritchie & Gray
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.
LONG & SLEIGHT
Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart
Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE
Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.
Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling
DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY
Barristers, Solicitors, Etc.
802 Lumsden Building, Toronto
Solicitors for A. G. Spalding & Bros. of Can., Ltd., A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.
Special attention given to Corporation work and collections.
Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

News of Industrial Development in Canada

Many United Kingdom Firms Have Under Consideration the Establishment of Branch Works Here States Trade Commissioner—Canada's Paper Industry is Meeting With Strong Competition in the United States—Big Lumber Drives Are Held Up By Strike of New Brunswick Timber Workers—Packers Strike in Toronto Has Terminated

"GREAT BRITAIN will soon be in the world's markets again, with machinery and merchandise of excellent quality and at a competitive price," said F. W. Field, British Government Trade Commissioner in Ontario, to a representative of *The Monetary Times* this week. Mr. Field has just returned to his post at Toronto from a six months' visit overseas where he conferred with many hundreds of manufacturers and merchant firms with regard to the prospects of doing business in Canada. Among the centres visited by him were Glasgow, Edinburgh, Birmingham, Sheffield, Coventry, Leicester, Nottingham, London and Manchester.

"British manufacturers have had to overcome a number of serious obstacles in their efforts to return to normal manufacturing conditions," continued Mr. Field. These problems are the result of the great efforts made by the Old Land during the war. Many have been solved and the industrial machine of Great Britain is returning to its accustomed work. Another strong impression I have received is the great care taken in the production of goods, and their excellent quality. This feature has always appealed strongly to buyers in overseas markets. After visiting works in the United Kingdom, it may be asserted with confidence that well-made and durable articles are still the pride of our manufacturers.

"A noticeable extension of laboratory work on the part of United Kingdom manufacturers was observed. Many of the laboratories seen were of the best and latest type. The ample tests made by the majority of the United Kingdom manufacturers in industries requiring tests, are one of the reasons for the excellent material and workmanship, and, in the case of machinery, effective operation.

"Several manufacturers expressed the opinion that their costs of production would probably decrease during 1921. This is an important consideration for the overseas buyer, who for the past two years has received many foreign quotations considerably lower than those of United Kingdom firms. With reduced production costs in 1921, the United Kingdom is likely to secure a larger volume of Canadian trade.

"The use of American labor saving machinery appears to have been adopted more extensively in our works. In some cases American foremen have been engaged for a certain period to teach the English machinists to operate the machinery. Frequently the English mechanics later have made valuable improvements to the American equipment. Mass production is being carried on extensively in some works as a result.

"Many United Kingdom firms informed me that they have under consideration the establishment of branch works in Canada. In certain lines where the competition in Canada is too keen, it is probable that United Kingdom firms will establish branch works in the Dominion. In the majority of lines, however, the British manufacturer will probably decide to continue production at home, exporting to the Dominions and foreign markets. When the present worldwide depressing conditions disappear, Great Britain will be found a stronger industrial nation than before the war."

Europe Entering U.S. Market

Canada's paper industry is facing ever-increasing competition from European countries in the United States market. This is shown by figures issued by the United States Department of Commerce. During February last, Canadian mills sent to the United States a total of 97,788,183 pounds of print paper, valued at $6,077,320. This was a decline of three-quarters of a million dollars in business, as compared with the previous month, the figures for January being 107,843,677 pounds, valued at $6,814,216. On the other hand, the paper manufacturers of several European countries are credited with a big increase of business in February over the first month of the year. Germany has become an active factor in the competition for the United States market. In February, Germany sold the United States 11,284,570 pounds of print paper valued at $661,145, as against 8,122,390 pounds, valued at $515,431 in January. Belgian mills are also beginning to send paper to this market. During 1920 not a pound of Belgian paper was received, but in January United States publishers received 325,820 pounds from Belgium, and in February 48,740 pounds. Imports from other countries in February, according to the Department of Commerce figures, were: From Finland, 634,290 pounds, valued at $54,483; from Norway, 5,715,370 pounds, valued at $382,909; from Sweden, 1,386,002 pounds, valued at $88,077; from England, 78,781 pounds valued at $4,727, and from Newfoundland and Labrador 648,812 pounds, valued at $30,724.

Bucke Township Council has ratified the agreement with H. S. Hennessy, lumberman, of Haileybury, Ont., acting on behalf of the company which proposes the erection of a pulp mill north of there, and will submit a by-law to the ratepayers on May 16. The company agrees to pay on a $1,500 assessment for the first two years, and after that, when the plant is erected, $40,000 assessment. The buildings are to be completed by August, 1923, and the agreement will run for ten years.

Employees in the Kenogami and Jonquieres mills of Price Bros., Ltd., are on strike, and according to available information, there would appear to be little hope of a quick settlement. Some 1,200 men are involved, and the strike has arisen from a dispute over wages.

Operations at the plant of the Fort William Paper Co. have commenced.

As a result of the strike by the local Timber Workers' Unions of New Brunswick, lumber companies are leaving their drives in the streams, thus leaving mills without supplies. Millions of feet of lumber are involved, and the principal companies to take action are the Miramichi Lumber Co., and the Fraser Companies, Ltd. The Dominion Pulp mill on the Miramichi River, which was recently taken over by the Fraser Companies, and which has been closed down for some time owing to strike by employees, will remain closed, even if the workmen accept the terms offered, because of the condition of the market.

Some Hope for Shipbuilding

In the view of Hon. C. C. Ballantyne, minister of marine and fisheries, there are two hopes for the shipbuilding industry. The first is that the great shipbuilding plants of Canadian Vickers, Ltd., at Maisonneauve, Que., might be able to tender successfully for the construction of the new icebreaker, and here the minister hinted that much would depend on the men's willingness to accept wages of a reasonable character. The second hope is that the rates of exchange might improve in the near future in such a way as to make it possible for foreign governments or other interests to pass orders to Canada for the building of ships, in which case Canadian shipyards would be able to avail themselves of the special provision made by legislation last year for obtaining loans from the government.

The blast furnace, owned by the Atikokan Iron Co. and others, Port Arthur, Ont., has been sold to outside interests. The city, which is a shareholder in the furnace and property, has ratified a resolution to dispose of the

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE

WITH

The Canadian Surety Company

Maximum Service. *Minimum Cost.*

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Capital Subscribed - $500,000

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES

Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Assets Exceed $4,000,000

Guardian Assurance Company

Limited, of London, England Established 1821

Capital Subscribed	$10,000,000
Capital Paid-up	$ 5,000,000
Total Investments Exceed	$40,000,000

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET, TORONTO

plant for $1,000,000. Two hundred thousand dollars is to be paid by the purchasers within four years and the remaining $800,000 at the expiration of the four-year term. Two months ago the Atikokan Iron Co.'s mine, said to be one of the biggest producers in the district, was disposed of to Duluth interests. It is understood that the furnace at Port Arthur will be operated in connection with the mine.

The packers' strike in Toronto is over and the men who had been out for two weeks and a half have returned to their respective plants. Separate agreements are being made between the employers of the respective plants and their employees, the only substantial change being a reduction of 12½ per cent. in wages.

A new universal plate mill, representing an investment of $1,500,000, has been installed at the plant of the Dominion Foundries and Steel, Ltd., Hamilton, Ont., and operations have commenced. Hitherto, large steel plates were imported by Ontario.

The new $100,000 plant of the Milton Worsted Yarn Mills, Milton, Ont., for the manufacture of worsted yarn, has commenced operations. The property, which was originally occupied by the Canadian Carpet Co., has been rebuilt and renovated. Several additions have been made and a new heating plant and power plant installed. In addition to the manufacture of worsted yarn a modern dye-house has been built and equipped with the latest machinery for the dyeing of yarn and cloth.

Slackness in trade has resulted in the closing at Gananoque, Ont., of the shovel plant of the Ontario Steel Products' Co., for a month. It is expected that work will be resumed about May 23.

NEW INCORPORATIONS

Capital for Week Ended April 27 is $13,676,000, Compared with $14,417,100 Previous Week

Authorized capital of $13,676,000 is represented by companies whose incorporations were reported to *The Monetary Times* during the week ended April 27, compared with $14,417,100 for the previous week. A comparative summary by provinces is as follows:

	Week ended April 20.	Week ended April 27.
Dominion	$ 6,565,000	$ 4,372,500
Alberta	....	1,342,000
British Columbia	3,620,000	225,000
Manitoba	905,000	....
New Brunswick	59,000	....
Ontario	2,842,500	6,803,000
Quebec	425,600	556,000
Saskatchewan	....	377,500
Totals	$14,417,100	$13,676,000

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Consolidated Milling Corp., Ltd., Toronto, $100,000; Glen Motors, Ltd., Toronto, $1,000,000; Sainsbury Bros., Ltd., Toronto, $50,000; Montreal-New York Transport Co., Ltd., Montreal, $50,000; Smarts Brockville Furnaces, Ltd., Brockville, $100,000; National Canned Meats, Ltd., Toronto, $100,000; Gormans, Ltd., Edmonton, $250,000; Dominion Bedstead Co., Ltd., Montreal, $250,000; Hoffman and Co., Ltd., Montreal, $50,000; Acme Securities Corp., Ltd., Montreal, $2,500; Walter E. Robi, Ltd., Calgary, $20,000; Ontario Flms, Ltd., Toronto, $20,000; Stephenson Attractions, Ltd., Toronto, $50,000; Belgian Industrial Co., Ltd., Montreal, $1,000,000; National Appraisal Co., Ltd., Toronto, $50,000; Northern Appraisal and Adjustment, Ltd., Moncton, $50,000; Thompson Oil Co. of Canada, Ltd., Ottawa, $30,000; Abrams West Columbia Oil Co., Ltd., Toronto, $1,000,000; Collyer and Brock, Ltd., Montreal, $100,000; Sanifone Co., Ltd., Calgary, $50,000; Climax Co., Ltd., Montreal, $50,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

Alberta.—J. E. Lambert Co., Ltd., St. Albert, $20,000; Alberta Superior Coal Co., Ltd., Drumheller, $50,000; Fort McMurray Printing Co., Ltd., Fort McMurray, $10,000; Wingham-High River Wheat and Cattle Co., Ltd., High River, $500,000; Braemar Co., Ltd., Edmonton, $12,000; Ardenode Farming Co., Ltd., Calgary, $20,000; American Dairy Lunch Co., Ltd., Edmonton, $20,000; Alberta Vending Machine Co., Ltd., Edmonton, $20,000; Minto Sheet Metals, Ltd., Edmonton, $20,000; Aurora Oil Co., Ltd., Peace River, $500,000; W. W. North and Co., Ltd., Tofield, $20,000; United Dominion Petroleum Co., Ltd., Edmonton, $50,000; Central Drug Co., Ltd., Edmonton, $20,000; Killam and Knop, Ltd., Drumheller, $10,000; Harrison Hair Tonic Co., Ltd., Calgary, $20,000; Azol Chemical Co. of Alberta, Ltd., Rumsey, $20,000; Wallace McKenna Co., Ltd., Calgary, $30,000.

British Columbia.—Reliable Electric Co., Ltd., Vancouver, $10,000; Motor Financial Corp., Ltd., Vancouver, $50,000; F. J. R. Whitchelo, Ltd., Abbotsford, $20,000; Janitor Supply House, Ltd., Vancouver, $15,000; Eagle Talc and Mining Co., Ltd., Victoria, $50,000; Pacific Builders, Ltd., Vancouver, $50,000; Crown Millinery Parlors (Vancouver), Ltd., Victoria, $10,000; Dragan Co., Ltd., Vancouver, $10,000; Campbell River Drug Co., Ltd., Campbell River, $10,000.

Ontario.—Toronto Vinegar Works, Ltd., Toronto, $300,000; Loblaw Groceterias Co., Ltd., Toronto, $600,000; P. Harvey and Co., Ltd., Windsor, $20,000; Brickley Cheese and Butter Co., Ltd., Dartford, $5,000; Artists' Supply Co., Ltd., Toronto, $40,000; Gentleman Rider, Ltd., Toronto, $40,000; Cooperage Co. of Canada, Ltd., Toronto, $40,000; General Financial Corp., Ltd., Toronto, $300,000; Moose River Construction and Development Co., Ltd., Kapuskasing, $100,000; Canada Securities and Land Corp., Ltd., Toronto, $2,000,000; Doan Coal Co., Ltd., Toronto, $250,000; Phi Sigma Tau, Ltd., Toronto, $40,000; Mayer-Chalmers, Ltd., Sault Ste. Marie, $75,000; Whyte Paper Co., Ltd., Toronto, $60,000; Waltham Motors Corp. of Canada, Ltd., Toronto, $1,000,000; Kitchener Finance Corp., Ltd., Kitchener, $1,000,000; Lundy Products, Ltd., Toronto, $40,000; Links O'Tay Golf and Country Club, Ltd., Perth, $40,000; McIntyre Fax, Ltd., Toronto, $100,000; Bubbles Beverages, Ltd., Toronto, $40,000; Maple Leaf Stock Tonic Mills, Ltd., Kitchener, $300,000; Canadian Non-Metallic Minerals, Ltd., Opeonogo, $40,000; Drummondville Realty Co., Ltd., Niagara Falls, $103,000; Britannia Hotel Co., Ltd., Toronto, $190,000; Alger Press, Ltd., Oshawa, $40,000.

Quebec.—Craig, Luther and Irvine, Ltd., Montreal, $20,000; the P. and C. Co. of Canada, Ltd., Montreal, $20,000; Levinoff, Chapleau and Cailloux, Ltd., Montreal, $49,000; Silks Import, Ltd., Montreal, $99,000; Balin Corporations, Ltd., Montreal, $49,000; Ligue d'Action Francaise, Montreal, $20,000; Restaurant des Immeubles, Ltd., Shawinigan Falls, $10,000; Lapointe Automobile, Ltd., Hull, $20,000; Phonograph Acoustics, Ltd., Montreal, $250,000; Henry Ross, Ltd., Loretteville, $19,000.

Saskatchewan.—Scott-Ellis Co., Ltd., Wilkie, $20,000; Central Canada Supply Co., Ltd., Moose Jaw, $15,000; Twentieth Century Manufacturing Co., Ltd., Moose Jaw, $20,000; Tisdale Supply Co., Ltd., Tisdale, $20,000; Rosetown Agricultural Fair Association, Rosetown, $25,000; Zeller and Hughson, Ltd., Shaunavon, $20,000; Fell and Benson, Ltd., Regina, $50,000; Regina Confectioners, Ltd., Regina, $20,000; Building Products and Fuel, Ltd., Saskatoon, $50,000; New Empress Theatre Co., Ltd., Prince Albert, $50,000; A. W. Heise Co., Ltd., Saskatoon, $50,000.

At an extraordinary general meeting of the members of the Pacific Loan Co., Ltd., held in Vancouver, resolutions were passed calling for the voluntary winding-up of the affairs of the company, with the appointment of W. H. Baker, of Vancouver, as liquidator.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report
OF THE
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,308,750.00
Premiums on same	44,705.25
Assurances in Force	4,233,907.35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets	358,667.36
Average Policy	2,306,04
Premium per $1,000 Insurance—Collected in Cash	30.30

For particulars of a good agency apply to
ADAM REID, Managing Director - - WINNIPEG

"For the man of vision."
Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by

The London Life Insurance Co.
HEAD OFFICE - LONDON, CANADA

H. B. MACDONALD, Managing Director
T. J. RANAGHAN, Secy.-Treas.

THE UNITED ASSURANCE COMPANY
Fire, Hail and Automobile Insurance

Branch Office—MOOSE JAW, Sask. Head Office—CALGARY, Alberta

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

Insurance Bridges Life's Gap

A wife who has been used to the comforts and care of a husband feels that she in a world of desolation when death claims him. If he has been one of the provident ones who has protected her future through life insurance, she knows that his thoughtful care has extended beyond the span of his life.

HAVE YOU FAILED?

But if he has failed to make this provision her feeling of desolation is actually realized. She faces a cold world alone—forced to pick up the burden he has dropped.

You do not want your wife in this position do you?

Ask for personal rates giving date of birth.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

1828

The Union
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up	$ 2,000,000.00
Fire and General Reserve Funds	8,270,000.00
Available Balance from Profit and Loss Account	55,891.00
Net premiums in 1919	8,648,669 00
Total Losses paid to 31st December, 1919	114,500,000.00

Canadian Branch, 17 St John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Offices, J. H. EWART, Chief Agent 18 Wellington Street East; R. B. RICE & SONS, Toronto Agents, 66 Victoria Street.

News of Municipal Finance

Two More Saskatchewan Municipalities Are in Default—Peterborough's Net Debt Increased Largely in 1920—Report of Fernie Reflects an Improvement in the Position of that City—Edmonton Utilities Show Surplus for First Quarter of this Year—Tax Rates of Three Saskatchewan Cities—Agreements Between Melville and Bondholders Imposes Severe Conditions

SEVERE conditions will be imposed upon the town of Melville, Saskatchewan, by an agreement with the bondholders. There has been very little expression of opinion by the ratepayers as yet, and until a public meeting is held the approval or disapproval of the agreement will not be known. It is understood that the town council has the privilege of making changes in the agreement submitting same to the bondholders for approval, and it is altogether likely that several changes will be submitted for the bondholders' approval. The main points in the agreement are as follows:—

On or before the first day of July, 1921, the town shall issue its debentures to amount covering principal, interest in arrears, with interest on such arrears to the said first day of July, 1921. The said debentures shall be dated as of the first day of July, 1921, bearing interest at 6 per cent., payable in fifteen equal annual instalments of principal and interest on the first day of July in each of the years 1922 to 1936, inclusive.

Between the first day of July, 1921, and the thirty-first day of December, 1921, the town shall issue debentures to take care of principal and interest falling due in said period. The said debentures shall be severally issued and dated as of the date on which the said instalments of principal and interest severally become due, shall bear interest at 6 per cent., payable in fifteen equal annual instalments of principal and interest on the first day of July, in each of the years, 1922 to 1936.

The debentures of the town to be from time to time issued pursuant to this agreement, shall be exchanged for and accepted in full satisfaction of the unpaid debentures and coupons maturing on or before the thirty-first day of December, 1921. The exchange of the said debentures in satisfaction for debentures in arrears or maturing before the thirty-first day of December, 1921, as aforesaid, is conditional upon the town carrying out the following terms and conditions.

Fifty-Five Mill Rate

The town will impose and levy in the year 1921, a tax rate of at least fifty-five mills and will impose a sanitation tax of five dollars ($5) per annum on every householder with a proportionately higher sanitation tax in respect of hotels or other premises larger than domestic residences. Subsequent to the year 1921, the town will impose and levy a tax sufficient to provide funds necessary to pay all debts of the town whether for operation, running expenses, principal or interest falling due within the year after making due allowance for the cost of collection for the abatement of taxes and for taxes that may not be collected, make the hospital in the town self-supporting, or dispose of wagons other than chemical engine used for fire protection purposes and discharge teamster now employed, limit the fire protection apparatus to a chemical fire engine to be operated by the janitor of the town hall, increase the rates of domestic users of electric light and power to twenty cents per kilowatt hour, reasonably increase the rates for electric power, provided that if the town is able to make any substantial reduction in the cost of operating its power plant, it may proportionally reduce the rates for electric light and power, close and cease to operate the town skating rink, unless the same can be made self-sustaining, cancel real estate subdivisions on which taxes are in arrears, and apply for special legislation to enable it to sell such lands. All moneys collected from taxes imposed after the first day of January, 1922, in respect of debenture principal, interest or sinking fund, shall be set aside and held in a special debenture trust account, and shall not be used for any purpose other than the payment of principal, sinking fund, or interest on the town's debenture.

Comparative Tax Rates

Commissioner George D. Mackie, of Moose Jaw, has prepared an interesting table showing the tax rates of the three principal Saskatchewan cities for 1921 and 1920, and the tax rate per head, basing the latter figure upon a population for Regina of 40,000, a population for Saskatoon of 28,000 and a population of Moose Jaw of 23,000. The statistics which Mr. Mackie has compiled can be summarized as follows:—

	Levy for 1921.	Levy for 1920.
Regina	$1,992,469	$1,740,783
Saskatoon	1,411,281	1,318,168
Moose Jaw	1,096,859	1,017,806

	Mill rate.		Tax per head.	
	1921.	1920.	1921.	1920.
Regina	43.00	37.00	50.86	43.51
Saskatoon	46.55	40.40	50.38	47.07
Moose Jaw	46.00	41.60	47.66	44.24

Nanaimo, B.C.—A three-mill increase is shown in the 48-mill tax rate for 1920.

St. Mary's, Ont.—The tax rate for 1921 has been fixed at 39½ mills on the dollar.

Walkerville, Ont.—At the same level as in 1920, the tax rate has been struck at 32 mills on the dollar.

Melville, Sask.—The tax rate has been set at 57 mills on the dollar, as compared with 53 mills previously.

Calgary, Alta.—A tax rate of 49.90 mills on the dollar has been set by the city commissioners, as compared with 45.75 mills last year.

Oak Bay, B.C.—A tax rate of 31.25 mills has been struck, as against 25 mills last year. The taxable land within the municipality last year was $5,138,087, while this year the assessment is $4,183,531.

Windsor, Ont.—Total assessment is $45,000,000 for ordinary purposes and $47,000,000 for school support. This year one mill raises $45,000, as compared with $32,000 last year. The total amount of money which will be raised this year is $1,284,000, as compared with $1,124,000 in 1920.

Winnipeg, Man.—Realty has arrears outstanding April 1, amounting to $3,598,519, according to a comparative statement issued by H. R. Pattinson, city tax collector. The arrears are comprised of: $560,502 for 1918 or prior; $194,325 for 1919; and $2,090 for 1920. Payments from the first of the year to March 31 amounted to $729,397, reducing the total of $4,327,917 outstanding January 1 to $3,598,519.

At January 1, 1920, there was $4,486,559 outstanding, of which $892,488 was paid during the first three months, leaving $3,594,070 outstanding April 1, 1920.

Edmonton, Alta.—Reports on the quarterly operation of the utilities show that all departments, with the exception of the street railway had surpluses. The net loss in the radial branch was $12,386, and $10,000 of that amount was accounted for by damage claims. Utility surpluses for the three months were as follows: Electric light, $49,212; telephone, $16,483; waterworks, $4,489; power plant, $26,441, making a net surplus of $84,240, as compared with $25,919 in 1920.

The reason for the increase in revenues, states Commissioner Yorath, is that higher rates were in effect for the first three months this year as compared with last year. Another point to be remembered is that expenditures have been reduced this year.

MACKAY-MACKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES.

12 KING ST. EAST TORONTO

INSURANCE
Promptly effected in all its Branches
FIRE, AUTOMOBILE, ACCIDENT, LIABILITY, Etc.
Intelligent Advisory Service

OSLER, HAMMOND & NANTON
WINNIPEG

Province of Alberta
6% COUPON BONDS
Due April 1, 1936.
PRICE : 97.59 and Interest
To Yield 6.25%.

Harris, Forbes & Company
INCORPORATED
C.P.R. Building 21 St. John Street
TORONTO MONTREAL

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER
67 Pearl Street New York, N.Y.

C. H. BURGESS & CO.
Government and
Municipal Bonds
14 King Street East - - Toronto

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Foreign Exchange

The Foreign Exchange Situation has created one of the most attractive speculative opportunities ever offered to the investing public. As dealers in all Foreign Government bonds and currencies, we take this occasion to bring the subject to your attention, in the belief that this will be found one of the most timely and profitable fields of investment.

We invite enquiry from dealers and others.

For Quotations apply to

R. M. HEFFERNAN & CO., Ltd.
Jackson Building, Ottawa

Saskatchewan.—It was reported last week that the North Battleford School District and the Wilkie School District, both in Saskatchewan, are in default in coupon payments on their bonds. As in other instances of a similar character recently noted, the difficulties arise out of the inability of the municipalities in question to collect the taxes outstanding.

Wilkie, with a population of 1,000, has debentures outstanding amounting to $66,700, a bank debt of $8,000, and an expenditure last year on school account of $31,882. The town owes the school district $41,423, which is composed largely of uncollected taxes. The town's debenture debt totals $92,031, against which it has capital assets of $105,610, and uncollected taxes aggregating $59,552.

North Battleford school district has a debenture debt of $151,836, and a bank debt of $37,000. As against these obligations the schools have an equity in lands in lieu of taxes, of $21,183, and taxes due amounting to $75,281.

Fernie, B.C.—An improvement in the city's finances is shown in the 1920 statement, which has just been issued. The debenture debt has been reduced from $419,747 to $398,054. Sinking funds were deposited to the amount of $11,384, bringing the fund up to $113,972, which is $3,515 in excess of the required amount. At the end of 1919 there was a sinking fund surplus of $4,937.

At the close of 1919 the corporation showed an overdraft at the Home Bank of Canada of $26,212 and unpresented cheques of $3,390, making a total of $29,602, and the close of 1920, the corporation had a credit balance of $14,716.

Revenue exceeded expenditure by the sum of $19,314, after providing for a reduction of $8,430 over expenditures on debenture construction account. The school department kept within its estimates, and showed a surplus of $2,718, compared with a deficit of $3,289 in 1919, which was provided for in 1920. Electric light and water departments both show a surplus of $4,365 and $8,560, respectively, after providing for fixed charges.

Arrears of taxes and interest were reduced from $24,465 as at December 31, 1919, to $14,690 at December 31, 1920, and a decided improvement on previous years.

Government and Municipal Bond Market

British Columbia Sells Securities Payable in the United States—Victory Bonds Weaker—Ontario Loan Postponed for a Week—Edmonton Will Consolidate Unsold Debentures Turned Back From Portland in New Issues

THE government and municipal bond market continues active, with prospects for busier times ahead. Prices have fallen off slightly, however. The principal event of the week was the sale of British Columbia bonds, for disposal in the United States. At a price of 100.01, the province paid a shade under 6 per cent. for its money, compared with 5.15 per cent., for a similar loan made in January.

It is understood that the Alberta bonds have been fairly well distributed on a 6.25 per cent. basis, and interest is now being centered upon the postponed Ontario offering. Victory bonds continue on the weak side, and during the past week fractional declines were recorded by most of the issues. The following figures illustrate the trend of prices:—

	Control price.	Close Jan. 26.	Close Mar. 2.	Close Apr. 20.	Close Apr. 27.
1922	98	98¾	98¼	98⅝	98⅛
1927	97	98	97½	98⅜	97½
1937	98	99¾	99¾	99¼	98⅝
1923	98	98⅜	98	97¼	97⅜
1933	96½	98	98⅝	97¼	96⅝
1924	97	96¾	96¾	96⅝	96½
1934	93	95¼	95⅜	93⅞	93⅞

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Dufferin R.M., Man.	$ 60,000	6	30-instal.	Apr. 30
Havelock, Ont.	23,420	6	20-years	May 2
York Tp., Ont.	24,130	6	20-instal.	May 2
Ford City, Ont.	75,000	6½	25-years	May 3
Ontario Province ...	5,000,000	6	Optional	May 3
Windsor S.S., Ont. ..	225,000	6½	30-instal.	May 9
Grand 'Mere, Que. ..	100,000	6	30-yr. ser.	May 9
Walkerville, Ont. ...	95,982.35	6	Various	May 19
Shawinigan Falls, Q.	138,400	5½	Optional	May 11
Saskatoon, Sask.	204,000	5 & 6	Various	May 23

York Township, Ont.—Tenders will be received until May 2, 1921, for the purchase of $24,130 6 per cent. 20-instalment public school debentures.

Grand 'Mere, Que.—Tenders will be received until May 9, 1921, for $100,000 6 per cent. 30-year serial bonds of the school municipality of Grand 'Mere. A. Desilets, secretary-treasurer.

Walkerville, Ont.—Tenders will be received until May 10, 1921, for the purchase of $60,982.35 6 per cent. 10-instalment debentures and $35,000 6 per cent. 20-instalment debentures. (See advertisement elsewhere in this issue.)

Ontario.—The province has extended the date for which tenders are to be received on $5,000,000 securities, until May 3. Details will be found in an advertisement elsewhere in this issue.

Windsor, Ont.—Tenders will be received until May 9, 1921, for the purchase of $225,000 6½ per cent. 30-instalment debentures of the Roman Catholic Separate School Board. D. Gourd, secretary-treasurer, 616 Pierre Ave., Windsor.

Dufferin R.M., Man.—Tenders will be received up till noon April 30, 1921, for the purchase of $60,000 6 per cent. 30-instalment good roads debentures, which are guaranteed by the province both as to principal and interest. The original date, which was April 15, was extended.

Shawinigan Falls, Que.—Tenders will be received until 4 p.m., May 11, 1921, for the purchase of $138,400 5½ per cent. debentures. The tenders should mention two prices: One for 30-year serial debentures, and the other for 5-year straight-term debentures. A. J. Meunier, secretary-treasurer.

Saskatoon, Sask.—Tenders will be received until May 23, 1921, for the purchase of $204,000 5 and 6 per cent. debentures, payable in 15, 20 and 30 years. The 6 per cent. debentures are dated July 1, 1921, and the 5 per cent. debentures are dated April 1, 1917. (See advertisement elsewhere in this issue.)

Debenture Notes

Woodstock, Ont.—Ratepayers have carried a $65,000 hospital by-law.

Peterborough, Ont.—The city has $230,000 bridge debentures and $7,000 local improvement debentures for sale.

St. Boniface, Man.—No bids were received by the municipality for $273,233 5 and 6 per cent. debentures of various maturities, and payable in Canada and London, England.

Capreol, Ont.—*The Monetary Times* is advised that within the next two or three weeks the town will be putting on the market an issue of $32,000 20-years 6 per cent. debentures,

Compound Your Victory Bond Interest

On May 1st more than $30,000,000 in interest will be paid to holders of Victory Bonds. We suggest that the recipients put this money to good advantage by promptly reinvesting it in further Victory Bonds, or in other high-grade Government and Municipal Bonds. We offer a selection of these bonds, with a wide choice of maturities, and possessing the same facilities for prompt and convenient interest collection as do Victory Bonds. The yield ranges from 6% to 6.80%

Write for our latest list

Wood, Gundy & Company

Canadian Pacific Railway Building
Toronto
Toronto Montreal Winnipeg
Saskatoon New York London, Eng.

RSC INVESTMENT - SERVICE

Bonds to Buy or Bonds to Sell?

In either case we shall be pleased to act for you.

You will find our market information authentic and our service in buying, selling and trading prompt and efficient.

Are you on our mailing list? If not, you should be.

Write and we will send you the current number of *Investment Items*, our monthly publication.

Royal Securities CORPORATION LIMITED

MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

:2

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Increase the Return on Your Investments

Send for our circular describing Howard Smith Paper Mills Bonds, which are being offered at a very attractive price

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

Re-invest Your Victory Bond Interest

Don't let your Victory Bond Interest, due May 1st, lie idle. . . . Buy more Victory Bonds with it or add to your holdings of other good interest yielding Government or Municipal Bonds.

Telephone or write and we will send you immediately a list of very desirable investments.

W. A. MACKENZIE & CO., Limited

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

for public school purposes. Also another issue of $15,500 20-years 6 per cent., for local improvements.

Edmonton, Alta.—Canadian bond houses will be ready to take up the consolidated issue of debentures which the city will shortly offer. Representatives of financial houses have met the city commissioners and clearly indicated that there should be no difficulties towards a syndicate in Canada handling the issue. The present plan is to make a consolidated issue covering the unsold debentures turned back by the trustees of Morris Bros., and what is necessary for capital expenditures this year. Speaking of the proposal to offer Edmonton bonds on the Canadian market, Commissioner Yorath stated it was unquestionably the right course to pursue.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 9 to 16, 1921:—

Schools, 8 per cent.—Duff, $12,500 20-years annuity; Cravon, $14,000 20-years annuity; Moosomin, $6,600 10-years annuity; Stone Cliff, $3,500 15-years annuity; Froude, $1,500 10-years annuity; Bayard, $3,500 15-years annuity; Holbeck, $1,500 15-years annuity; Baliol, $1,500 10-years annuity; Belleville, $800 10-years annuity; Kingslyn, $3,800 10-years annuity; Wilton, $4,525 10-years annuity; Dixon, $600 6-years annuity; Prelate, $2,000 5-years annuity; Osland, $3,500 15-years annuity.

Towns—Saltcoats, $7,000 7 per cent. 15-years annuity, for concrete sidewalks; Unity, $5,000 7½ per cent. 15-years annuity, for electric lights; Milestone, $12,000 7 per cent. 15-years annuity, for town hall.

Bond Sales

Kamloops, B.C.—The city recently sold an issue of $18,000 school debentures, bearing interest at 7 per cent. and maturing in 1936, to local buyers. During the month of July there will be an offering, probably in the open market, of a further issue of $35,000 20-year 7 per cent. bonds for the same purpose.

Essex Border Utilities, Ont.—A. E. Ames and Co. have purchased $38,209 6½ per cent. 27-instalment debentures at 94.76.

British Columbia.—A syndicate, headed by the British-American Bond Corporation, purchased this week $3,000,000 6 per cent. 5-year bonds, payable in the United States, at 100.01. The securities are being sold across the line at 93.84 to yield 7½ per cent.

Miniota R.M., Man.—Edward Brown and Co. have been awarded $83,500 5½ per cent. 20 and 30-instalment debentures, which are guaranteed by the province, at a price of 89.50. Other tenders were: R. C. Matthews and Co., 89.04, and A. E. Ames and Co., 88.89.

Regina, Sask.—The city has awarded $154,010 6 and 6½ per cent. debentures of various maturities to A. E. Ames and Co. at 97.14, at which price the city pays about 6.65 per cent. for its money. R. C. Matthews and Co. bid 94.75, while Wood, Gundy and Co. bid 93.28.

Glace Bay, N.S.—A block of central school bonds amounting to $25,000 has been disposed of to the A. E. Ames Co., at 83 and accrued interest. This company has asked a three weeks option on the remaining block of $65,000 at 83 but suggests that the town sell the bonds for 82½ if they cannot obtain a quick sale at 83.

Saskatchewan.—The following is a list of sales reported by the Local Government Board from April 9 to 16, 1921:—

Schools—Pleasant Ridge, $1,000 10-years 7½ per cent, Nichol, $2,400 10-years 7½ per cent.; Western Canada Bond Corp., Winnipeg. Crocus, $5,600 15-years 8 per cent; Harris, Read and Co., Regina. Armley, $3,000 15-years 8 per cent.; H. J. Birkett and Co., Toronto. Midhurst, $5,000 15-years 8 per cent., Dodsland, $2,150 20-years 8 per cent.; C. C. Cross and Co., Regina.

Rural Telephones—West Osage, $1,250 15-years 8 per cent.; C. C. Cross and Co., Regina. Lakeview, $950 15-years 8 per cent.; R. McLeod, Regina.

Ontario.—An issue of $1,340,000 Ontario Hydro-Electric Power bonds, guaranteed by the province of Ontario, are being offered by a syndicate headed by Wood, Gundy and Co., associated with A. E. Ames and Co., Dominion Securities Corporation and R. C. Matthews and Co. The bonds were issued a year ago for the purpose of acquiring at that time the radial lines of Sandwich, Windsor and Amherstburg Railway, and the Windsor and Tecumseh Electric Railway, connecting up Windsor with adjoining municipailties. The bonds are due April 1, 1960, and thus have thirty-nine years to run. They bear 4½ per cent., and are being offered at 76.89 and accrued interest to yield 6.05 per cent.

INCREASE IN INSURANCE WOULD HELP EXCHANGE

Speaking before the Life Underwriters' Association at a luncheon in the Mossop Hotel, Toronto, on April 28, J. H. Gundy, of Wood, Gundy and Co., in outlining the present financial situation, said that this country's present unfavorable financial condition was caused by too much money in proportion to her wealth. "If you have a certain amount of wealth, a certain amount of money, and the money is suddenly increased without a corresponding increase in wealth, then someone has money which the wealth of the country does not entitle him to have," he said, and explained that this condition creates extravagant buying and easy, and, consequently, unnecessary borrowing.

The purchase by the public of unnecessary articles, either Canadian or foreign-made, was deprecated by the speaker. On the question of easy loans, he pointed out that in the United States, a relatively richer country, the interest on borrowing was greater than here. He instanced the Ontario Government's project to build a $1,000,000 cement plant as an example of an unnecessary enterprise resulting from easy borrowing. "This country at present is capable of producing more cement than it uses."

Coming to the question of saving, Mr. Gundy compared the banks with insurance companies. There were banks on every corner waiting for someone to come and make deposits. People could place money in their account to-day and draw it out to-morrow, which was very often the extent to which they saved. Insurance had the advantage in so far as it encouraged systematic saving. "Not many people will save systematically in banks by making regular deposits, whether convenient or not," he declared. "The insurance companies, by collecting in small denominations and investing these aggregated sums, afforded advantages of investments to thousands of people throughout the country. If we could double or treble insurance to-morrow, we would have gone a long way in making the Canadian dollar worth a dollar in gold," he concluded.

DOMINION MORTGAGE AND INVESTMENTS ASSOCIATION

Among the addresses which have been arranged for the annual meeting of the Dominion Mortgage and Investments Association, to be held in Winnipeg May 12 and 13, are the following: "Subordination of Mortgage Securities by Provincial Legislatures," by G. H. Davis, Winnipeg; "Land Titles Systems in the West," by D. J. Thom, K.C., Regina; "Rural Credits in the United States," by E. D. Chassell, secretary of the Farm Mortgage Bankers' Association of America, Chicago; "Rural Credits in the United States," by A. E. Parker, Winnipeg; "The Manitoba Farm Loans Association," by W. D. Glendinning, Winnipeg; "Basis of Operations of Lending Institutions," by V. Evan Gray, Toronto; "Citizen Co-operation in Government," by Dr. H. L. Brittain.

Senator Blain has introduced a bill in the Senate to incorporate the Commonwealth Bank of Canada, with headquarters at Toronto. The capital stock is placed at $10,000,000, and the provisional directors are the following: Charles Grant Anderson, lumberman, Toronto; Joseph Cleophas Lamothe, attorney, Montreal; John Jacob Arnold, banker, Boston, Mass.; William Long Baker, banker, Toronto; and William Hislop Gibson, fruit grower, Newcastle, Ont.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. **HALIFAX, N.S.**

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

Waghorn Gwynn & Co., Limited

Stock and Bond Brokers

Financial Insurance, and Real Estate Agents

VANCOUVER

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West

CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN, President J. A. WESTMAN, Managing Director

New Issue

PROVINCE OF ALBERTA

6% BONDS

Due April, 1936

Price 97.39 and interest, to Yield 6¼%

BOND DEPARTMENT

THE CANADA TRUST COMPANY

14 King St. E. - - - Toronto

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. Debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

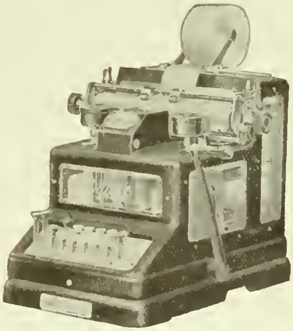
A. J. Pattison Jr. & Co.

Members

Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO



Dalton

Adding-Calculating Machine

Does *all kinds* of figuring

(adds, multiplies, subtracts, divides—fractions as readily as whole numbers)

It does this rapidly and accurately, with 10 keys. Try it.

United Typewriter Company

Limited

135 Victoria Street, Toronto

and all other Canadian cities

Corporation Finance

Brandram-Henderson Had Lower Profits—Consolidated Rubber Company Experienced Favorable Year—Nipissing Results Were Disappointing—Monarch Knitting Company Suffered a Drop in Net Earnings—No Bonus Was Paid—Canadian Fairbanks-Morse Did Not Escape the Effects of Depression

Canadian Fairbanks-Morse Co., Ltd.—Operations of the company in 1920, resulted in profits of $279,562, as against $625,149 a year ago, and $1,310,597 two years ago. In 1919 profits fell 52.3 per cent. from the previous year's high record total, and the 1920 profits are 55.3 per cent. lower than 1919. After all deductions net earnings on the common stock were $89,347, or equal to $1.06 on the 84,327 no-par-value common shares, against $442,069 in 1919, or equal to 27.63 per cent. on the 16,000 par value $100 shares then outstanding.

The balance sheet reflected the changed position through two years of declining profits; bank loans were increased about $1,000,000 to $1,550,000, accounts payable by over $300,000 to $1,696,594, while the cash item is lower by about $320,000 to $78,379, investments in government and municipal bonds, etc., which amounted to $818,389 in 1919, were reduced to $39,917 last year, and inventories were increased by $1,300,000 to $3,880,484. In property and equipment account, land and buildings are valued at $1,255,965, against $991,872 in 1919. Total assets increased about $1,300,000 to $9,455,059.

Nipissing Mines Co., Ltd.—The total net profit for the year was $1,279,091, compared with $2,717,312 in 1919, which was the largest in the history of the company. There was paid to stockholders $1,800,000, unchanged from the previous two years, and the surplus is now $3,817,043, compared with $4,372,952 at the end of the previous year.

E. P. Earle, the president of the company, in his report to the shareholders, said that by comparison with those of recent years, the results of operation were disappointing. "The year's exploration and development work was, unfortunately, not productive of satisfactory results," adds Mr. Earle, "and in consequence the reserves now stand at 3,568,000 ounces as against 6,354,000 ounces a year ago.

"It is of course evident that unless future prospecting develops additional ores and the price of silver improves, the earnings of your operating company will continue comparatively unsatisfactory. Your management, having these facts in mind, is constantly seeking properties that appear to have value, and with this policy in view, it is gratifying that it has been possible to build up the large surplus now on hand."

Detailed statements show that the Nipissing Mines Co., the holding corporation, received a total revenue of $1,845,158, almost entirely from the operating company, and disbursed $1,800,000 in dividends, leaving, after administrative expenses, a balance of $10,218. Dividends from the formation of the original company in 1906 to the end of 1920, have reached the immense total of 379 per cent., or $22,740,000. Total shipments since 1904 have reached the value of $38,349,499.

Monarch Knitting Co., Ltd.—A big drop in net profits is reported by the company for 1920. The usual dividends were paid, but the bonus of 2 per cent., disbursed in the previous year, did not follow. Earnings applicable to common stock were 10.2 per cent., against 25.8. The balance carried forward is $79,905, compared with $253,311.

President F. R. Lalor and general manager J. A. Burns point out that "the conservative policy adopted by your board of directors some years ago in building up substantial reserves which they at that time felt were necessary for future success has enabled us to maintain our strong financial position and to have increased our reserves to over $1,000,000, after making our usual charges for depreciation, and valuing our inventories at prevailing market prices. The period of readjustment through which we are passing has demonstrated the necessity for some reasonable tariff regulations which will protect the textile and knit-goods industry in Canada against the dumping of distressed merchandise from other countries in times of business depression. We are looking forward with confidence to the future."

The following table gives several important items from the financial statement, with comparisons:—

	1920.	1919.
Net profits	$ 183,405	$ 386,686
Paid on common	51,000	76,500
Balance profit and loss	1,005,123	925,217
Inventories	1,154,026	459,121
Bank loans	606,000	9,617
Current assets	1,717,165	1,251,214
Current liabilities	1,074,364	433,937

The company's American subsidiary, the Monarch Knitting Co., Ltd., of New York, reports a net loss for the year of $86,279, compared with a net profit of $50,248 in 1919.

Canadian Consolidated Rubber Co.—At the annual meeting of the company in Montreal this week, the financial statement for 1920 was presented and approved. The statement is a good one, covering as it does a year in which business depression has been prominent. Net sales during the year amounted to $26,675,513, a large increase, and comparing with $22,162,978 in 1919 and $18,785,640 in 1918. After deducting all expenses, including cost of goods, selling and general depreciation, interest and provision for debts, etc., operating income amounted to $1,287,167, as compared with last year's $1,751,507 and $1,604,851 in 1918. Taking off preferred dividends, surplus remained at $1,077,167, against $1,541,512 in 1919 and $1,394,862 in 1918, and with addition of previous balance at this account profit and loss

(Continued on page 42)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Apr. 27th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	130	150	Cuban Can. Sugar..com.	4	6	Manufacturers Life.....	170	200	St. Lawrence Sugar..6's.	....	91
" " " ....pref.	78	85	Davies William ....6's	94	99	Massey-Harris		94	Sterling Bank	108	113
Belding, Paul ......com.	..	29	Dominion Fire.	45	....	Mattagami Pulp ...pref.	....	71	Sterling Coal.......com.	23	25
Brandram-Henderson pf.	89.50	93	Dom. Iron & Steel 5's 1939	67	70.75	Merchants Fire..........	36	....	Toronto Carpet.... com.	90	..
British Amer. Assurance	7	10.75	Dom. Power ...... com.	28	32	Mexican Nor. Power..5's	7	10.50	Toronto Paper... .. 6's.	80	86
British American Oil....	31	32.50	" " . . .pref.	88	90	Morrow Screw........6's	83	90	Toronto Power.5's (1924)	88	...
Burns, P. 1st Mtge. 6's..	93.50	99	Dunlop Tire........pref.	86	92	Murray-Kay ....pref.	59	66	Trust & Guar...	68	75
Can. Furniture . . .pref.	.	25	Eastern Car. ....6's.	85	....	National Life............	150	....	United Cigar Stores com.	.85	1.05
Can. Machinery. pref.	..	52	Eastern Theatres...com.	11.50	14	Neilson, Wm. ......6's.	86.50	...	" " " .pref.	1.60	2.40
" " ......6's.	73	83	Famous Players. ..pref.	....	80	North Star Oil. ...pref.	3.40	3.50	Western Assurance.... .	9	12
Canada Mortgage..	64	70	Goodyear Tire....7% pfd.	48	54	Nova Scotia Steel 6% deb	75	80	Western Grocers...pref.	60	63
Can. Oil ....com.	63	70	Harris Abattoir........6's	89	95	Ont. Pulp.............6's	87	92	Whalen Pulp........com.	....	10
Can. Salt. ....6's.	....	...	Home Bank.......... ...	98.50	101	Provinciale Bank........	122	. .	....	....	....
Can. Westinghouse......	104	115	Imperial Oil..	107	112.50	People's Loan & Savings	....	80	....	...	...
Can. Woollens......pref.	59	70	King Edward Hotel.com.	65	70	Riordon..com.(new stk.)	5	7	....	....	...
Cockshutt Plow pref. 7%	54	59	" " " ..7's.	75	80	" ..pref.(new stk.)	39	42	....	....	..
Collingwood Shipb'dg.6's	90	....	Loew's, London ..com.	4	5.50	R. Simpson... ......pfd.	76	82	....	....	
Crown Life Insurance.	....	75	" Montreal pref.	.	66	Southern Can. Pow.com.	22	24.50	....	..	

WE OFFER

Alberta Municipal District

AND

Rural School Bonds

Maturing serially in 10 to 20 years.

To yield 7½% to 8%

W. Ross Alger & Company

INVESTMENT BANKERS

Royal Bank Chambers CALGARY

Bank of Toronto Bldg. EDMONTON

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

FOR

Oil Leases in Northern Alberta

WRITE

JOHN S. LEITCH

605 Electric Railway Chambers - WINNIPEG, Manitoba

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

McARA BROS. & WALLACE

INVESTMENTS INSURANCE

INSIDE AND WAREHOUSE PROPERTIES

REGINA

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

CANADA SECURITY

ASSURANCE COMPANY

GUARANTEED BY

Norwich Union Fire Insurance Society Ltd.

Fire - Hail - Automobile

Assets Exceed $125,000,000

Offices For West

CALGARY, Alta. WINNIPEG, Man.

DEBENTURES FOR SALE

$5,000,000.00 PROVINCE OF ONTARIO 15-YEAR 6% BONDS

The Government of the Province of Ontario will receive alternative tenders up to 12 o'clock noon, on Tuesday, May 3rd, 1921, for the following:

1st. $5,000,000 Province of Ontario 6% Bonds, dated 2nd May, 1921, due 2nd May, 1936, bearing interest at the rate of 6% per annum, payable half-yearly on the 2nd days of May and November, principal and interest payable in gold coin of lawful money of Canada, at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at the holder's option, or

2nd. $5,000,000 Province of Ontario 6% six months Treasury Bills, with interest, dated 2nd May, 1921, payable six months therefrom on the 2nd day of November, 1921, principal and interest payable at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, at holder's option.

Bonds to be in the denomination of $1,000 each, with coupons attached, and may be registered as to principal only. If Treasury Bills are issued, they will be in the denomination of $1,000 or larger. Payment for Bonds or Treasury Bills and issue thereof to be made at the office of the Treasurer of Ontario, Parliament Buildings, Toronto, on or before the 13th May, 1921, less the amount of the deposit. If Bonds are sold interim debentures will be supplied on payment of money, to be exchanged for definitive bonds on completion by the engravers.

Sealed tenders, endorsed tenders for Province of Ontario debentures, should be addressed to the Honorable P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered and must be accompanied by marked cheque for $50,000, to be applied in the case of the successful tenderer as part payment for Bonds or Treasury Bills. The highest or any tender not necessarily accepted.

P. SMITH,
Treasurer of Ontario.

Toronto, 22nd April, 1921. 533

The head office of the Wellington Finance Corporation, Ltd., is to be moved from Toronto to Guelph, Ont.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Apr. 27th.

(Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	5959	34	34¾	30	30½
" " ...pfd.	.....	.....	.....	.....	.....
Asbestos Corp.	1000	64	64	57	57¾
" ...pfd.	750	82	82	78	78
Ames-Holden ...pfd.	130	23	23	21¾	22½
Atlantic Sugar	1975	29	30¾	28	30
Bell Telephone	394	104	108	104	107
Brazilian T.L. & Power	717	30	30½	29	30¼
B. C. Fish	30	39¾	39¾	39¾	39¾
Brompton Pulp & P.	4681	32½	34½	31½	31½
Canada Cement	240	57	57	56	56½
" " ...pfd.	71	90	91	90	91
Canadian Car	125	30	30	30	30
" " ...pfd.	405	64½	64½	61	61
Can. Con.	44	82	64	62	83
Can. Cottons	75	73	73	73	73
" " ...pfd.	63	74	74½	74	74½
Canadian Gen. Elec.	311	108	108	107	108
Can. Steamship	1101	20	22½	19¾	21
" " ...pfd.	1219	42½	47	42	44
" " ...Deb.	1000	67	67	67	67
" " ...Vot. Trust	.....	.....	.....	.....	.....
Con. Mining & Smel.	340	15½	16	15	15
Det. Rys.	336	79	79	78	78
Dom. Canners	242	26	26	25	25
Dominion Bridge	543	73	73	70	71
Dom. Coal ...pfd.	26	76	76	76	76
Dom. Iron ...pfd.	93	68¾	68¾	67	67
Dominion Glass	95	54½	54½	53	53
" " ...pfd.	15	80	81	80	81
Dom. Steel Corp.	2321	40	41	38¼	38½
" " " ...pfd.	195	66⅝	66⅜	64½	64½
Dominion Textile	195	117	117½	117	117
Hillcrest ...pfd.	40	76	76	76	76
Howard Smith	709	82	88	80	81
Holt Renfrew	5	15	15	15	15
Illinois Tract. ...pfd.	65	69	70	69	69
Kaministiquia	12	92	92	92	92
Lake of the Woods	91	140	140	139	140
Laurentide	3519	89	91	87	89
Lyall	45	64	64	64	64
Macdonald Co.	225	17	17	17	17
Montreal Power	2105	82	82¼	81¾	82
" Tram	.....	.....	.....	.....	.....
" " ..Deb.	.....	.....	.....	.....	.....
" Telegraph	30	44¼	44¼	40	44
National Breweries	8086	40	44¾	40	41½
Ontario Steel	5	64	64	64	64
Ogilvie	5	201	201	201	201
" ...pfd.	15	104	104	104	104
Penmans	.....	.....	.....	.....	.....
Price Bros.	55	39	39	37½	37½
Quebec Ry. L. H. & P.	1585	25	25½	24¼	24½
Riordan Pulp & P.	7666	40	45	30	31¼
" " ..pfd.	.....	.....	.....	.....	.....
Scotia ...pfd.	9	85	86	85	86
Shawinigan W. & P.	287	102	104	102	103½
St. Maurice	.....	.....	.....	.....	.....
Sher.-Wms.	.....	.....	.....	.....	.....
" " ...pfd.	.....	.....	.....	.....	.....
St. Lawrence	25	51	51	51	51
Spanish River	3760	70	72½	68	68
" " ...pfd.	2542	78	80	75½	76
Steel Co. of Canada	691	58	58	57	57¾
" " " pfd.	77	90½	91	90	90
Tooke Bros	10	50	50	50	50
Toronto Ry.	960	67	72	67	70
Twin City	10	52	52	52	52
Wabasso	.....	.....	.....	.....	.....
Wayagamack P. & P	780	68	68	67½	68
Winnipeg Ry	900	39½	41	39½	40
Woods Mfg. Co. ...pfd.	.....	.....	.....	.....	.....
Banks					
Commerce	39	185	187	185	187
Hamilton	.....	.....	.....	.....	.....
Hochelaga	2	152	152	152	152
Merchants	16	174	174	170	170
Molsons	22	178½	178½	178	178
Montreal	218	208¾	208¾	206	206½
Nationale	1	177	177	177	177
Nova Scotia	39	257	257	255	255
Royal	178	201	202	201	202
Standard	.....	.....	.....	.....	.....
Toronto	10	179½	179½	179½	179½
Union	200	155	155	153	155
Bonds					
Asbestos Corp.	.....	.....	.....	.....	.....
Bell Telephone Co.	500	93½	93½	93½	93½
Can. Cement	1000	92	92	92	92
Can. Conv.	.....	.....	.....	.....	.....
Can. Cottons	.....	.....	.....	.....	.....
Can. Rubber	.....	.....	.....	.....	.....
Cedars Rapids Mf'g.	300	89	89	89	89
City Mont. Dec. 6's, 1922	.....	.....	.....	.....	.....
" " May 6's, 1923	300	104	104	104	104
" " Sept. 6's, 1923	.....	.....	.....	.....	.....
Dom. Can. W. Loan. 1925	7218	95	95	94½	95
" " " 1931	11114	93¼	93¼	92¾	93
" " " 1937	11902	97	97	96	96
Victory Bonds. 1924	20981	96⅜	96¾	96¼	96⅝
" " 1934	51415	93¾	95⅛	93¾	94
" " 1922	41452	98¾	99	98	98¼
" " 1927	3382	98	98½	97	97¼
" " 1937	16987	99½	99⅛	98¼	98¼
" " 1923	35105	97½	98⅝	97	98½
" " 1933	27665	97	97	96¼	96½

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	.....	.....	.....	.....	.....
Dom. Coal	1000	90	90	90	90
Dom. Iron	3000	80¾	80¾	80	80
Dom. Steel	.....	.....	.....	.....	.....
Dom. Textile	.....	.....	.....	.....	.....
Lake of Woods	.....	.....	.....	.....	.....
Mont. Tramways	.....	.....	.....	.....	.....
National Breweries	.....	.....	.....	.....	.....
Ogilvie Flour	.....	.....	.....	.....	.....
Ontario Steel	.....	.....	.....	.....	.....
Penmans	.....	.....	.....	.....	.....
Price Bros.	.....	.....	.....	.....	.....
Quebec Ry. L. H. & P.	22200	63	63	63	63
Riordon	.....	.....	.....	.....	.....
Scotia	500	70	70	70	70
Sherwin-Williams	.....	.....	.....	.....	.....
Steel of Can.	1000	93½	93½	93½	93½
Wabasso Cotton	.....	.....	.....	.....	.....
Wayagamack P. & P.	.....	.....	.....	.....	.....

TORONTO—Week Ended Apr. 27th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	200	28	30½	27⅞	29½
Abitibi	953	34¼	34⅝	30	30¼
Barcelona	33	4½	4¾	4½	4¼
Bell Telephone	308	104¾	108	104½	107¼
Brazilian Traction.	1350	29¼	31	29¼	30¾
B C. Fish	60	40	40	40	40
Burt, F. N.	45	101¾	102	101¾	102
" " ...pfd.	11	103	103	101	101
Can. Bread	35	16½	17	16½	17
" " ...pfd.	30	66	86	86	86
Canada Cement	10	56½	56½	56½	56½
" " ...pfd.	35	91	91	90¾	90¾
Canners	25	26	26	26	26
" ...pfd.	30	77	77	77	77
Canadian Pacific R.	139	125	126	125	125
Can. Gen. Elec.	51	107	108	107	107¼
" " " ...pfd.	15	99	99	99	99
Can. Salt	10	80	80	80	80
Canada Steamship	422	20	22¾	20	21½
" " pfd.	902	42½	47	42½	44¼
Con. Gas	135	138½	138¾	137	137
Coniagas	500	191	191	189	189
Dome	919	24.25	24.25	21.50	22.50
Dom. Iron ...pfd.	50	68½	68½	68½	68½
Dom. Tel.	4	79	79	79	79
Duluth	1	20	20	20	20
Mackay Companies	120	73	73½	73	73
Maple Leaf	55	124	125	124	125
" " ...pfd.	34	95	95	95	95
Monarch ...pfd.	5	80	80	80	80
N. S. Car	137	4¾	4¾	4¼	4¼
" " ...pfd.	26	23	25	23	25
N. S. Steel	55	40	40	40	40
Nipissing	1515	7.10	7.10	5.50	5.50
Porto Rico	5	44½	44½	44½	44½
" " ...pfd.	40	80	80	78	78
Quebec R.L.H. & P.	95	25	25⅝	24¾	24¾
Riordon	1427	41½	45	31	31
Rogers	10	54	54	54	54
Russell ...pfd.	10	55	55	55	55
Salesbook ...pfd.	11	74½	75	74½	75
Spanish River	740	70	72	67⅝	67⅝
" " ...pfd.	405	77½	80¼	75¼	75⅞
Steel Corp.	325	40	40½	38½	39¼
Steel Company	5	57½	57½	57½	57½
" " ...pfd.	47	90	90½	90	90
Toronto Ry.	1012	67¾	72¼	67½	70¼
Trethewey	2000	18	18	18	18
Twin City	59	53	53	51	51
Winnipeg Elec.	554	39½	41	39½	40¾
Banks					
Commerce	76	187	187	186½	186½
Dominion	3	195	195	194	194
Hamilton	22	180	180	180	180
Imperial	15	185	185	185	185
Merchants	.....	.....	.....	.....	.....
Montreal	52	209	209	206	206
Nova Scotia	41	255	258	255	258
Royal	60	201½	202	201½	202
Standard	58	200	200	200	200
Toronto	30	183	183	179	179
Union	.....	.....	.....	.....	.....
Loan and Trust					
Col. Inv.	.....	.....	.....	.....	.....
Can. Land	.....	.....	.....	.....	.....
Can. Perm.	204	176	176	175	176
Ont. Loan	.....	.....	.....	.....	.....
National Trust	2	200	200	200	200
Toronto Mtg.	5	132	132	132	132
Toronto Gen. Trusts.	5	196	196	196	196
Union Trust	.....	.....	.....	.....	.....
Bonds					
Can. Bread	.....	.....	.....	.....	.....
Canners	.....	.....	.....	.....	.....
Dom. Iron	1000	81	81	81	81
Elec. Dev.	.....	.....	.....	.....	.....
Loco.	1000	87	87	87	87
Penmans	.....	.....	.....	.....	.....
Rio. Jan. T., L. & P.	.....	.....	.....	.....	.....
Sao Paulo	.....	.....	.....	.....	.....
Steel of Can.	.....	.....	.....	.....	.....

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan. 1925	12600	94⅞	95	94¼	94⅞
" " " " 1931	18600	93	93	92¾	93
" " " " 1937	68400	97	97	96	96½
Victory Loan 1922	117300	98⅝	98⅝	98	98½
" " 1923	64650	97¾	98	97¼	97⅝
" " 1927	33650	98	98¼	97	97½
" " 1937	84650	98½	99½	98⅜	98⅝
" " 1933	200550	97½	97¼	96¼	96¾
" " 1924	37850	96⅜	96⅝	96	96½
" " 1934	162350	93⅞	94	93½	93⅞

WINNIPEG—Week ended Apr. 23rd.

	Sales	Open	High	Low	Close
Victory Loan 1922	20000	98¾	98¾	98⅝	98¾
" " 1923	5650	98	98	97⅝	97⅝
" " 1924	5000	96¼	96⅜	96¼	96½
" " 1927	8300	97⅞	97⅞	97⅝	97¾
" " 1937	5900	99¼	99¼	98¾	98¾
" " 1933	9800	97¼	97¼	97	97
" " 1934	22200	94⅜	94½	94	94
War Loan 1925	.....	.....	.....	.....	.....
" " 1931	200	92½	92½	92½	92½
" " 1937	.....	.....	.....	.....	.....
Great West Perm.	5	51½	51½	51½	51½
Home Inv.	20	108	108	108	108
Northern Mtg.	.....	.....	.....	.....	.....
Western Grocers	.....	.....	.....	.....	.....

NEW YORK—Week ended Apr. 23rd.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	22000	110¼	112½	108½	111¾
Canada Southern	.....	.....	.....	.....	40
Nova Scotia S. & Coal.	500	34¾	35¼	34¾	35
Granby Consolidated	.....	.....	.....	.....	20½
Bonds					
Dom. of Can. 5% 1921	.....	.....	.....	.....	.....
" " " 5½% 1921	90000	.....	99⅝	99½	99⅝
" " " 5% 1926	42000	.....	92	91¼	91½
" " " 5½% 1929	62000	.....	92¾	92	92
" " " 5% 1931	56000	.....	90½	89⅞	90
Ontario Silver Mining.	400	4¼	4½	4¼	4½
.....	.....	.....	.....	.....	.....

LONDON, Eng.—Week ended Apr. 9th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%	.....	76	76	76	76
B.C. 4½%	.....	73	73	73	73
Canada 3½% 1930-50.	.....	65¼	65½	64¾	64¾
" ...3% Reg.	.....	65	65¼	65	65¼
" ...4% 1940-60.	.....	72	72½	71½	72¼
" ...4% 1920-25.	.....	93	93	92½	92⅞
Calgary 4½% deb.	.....	80	81½	80	80
Edmonton 5% bds. 23-53	.....	89	89	88¾	88¾
" 5% debs.	.....	77	79½	76	79½
Manitoba 4% deb. 1928.	.....	74	75½	74	75½
Montreal 3% deb.	.....	49½	50½	49¼	50
" 4½% Reg.	.....	76¾	76¾	74½	74½
" 4% cons. deb.	.....	77½	77½	77½	77½
Nova Scotia 3½%	.....	62¼	62¼	62¼	62¼
Ontario 4½% Reg.	.....	87¼	88	87¼	88
Quebec 4½%	.....	76½	76½	76½	76½
" 4% deb.	.....	87	87⅝	87	87¼
" 3½% cons. Reg.	.....	62	62¼	61¾	61¾
Toronto 4% bds.	.....	80	80	80	80
" 3½% 1929	.....	80½	80½	80½	80½
Vanc'ver 4% cons. '50-2	.....	61¾	63	61¾	63
Victoria 4% cons.	.....	62¾	62¾	62¾	62¾
" 3% cons.	.....	55⅝	55⅝	55⅝	55⅝
" 3½% 1923	.....	92½	92½	92½	92½
" 3½% 1929-49	.....	61½	62¼	61⅛	62
" 4½% deb. '20-25	.....	88½	88½	88½	88½
" 5½% cons.	.....	91⅞	92½	91¾	92½
Winnipeg 4½% 1943-63.	.....	80¾	80¾	80¾	80¾
" 4% cons.	.....	81½	81½	80½	80⅞
Railways					
Can. Nor. 4% deb.	.....	56	56	54½	55
" " 4% cons. deb.	.....	90	90	90	90
" " Pac. 4% deb.	.....	70½	72⅛	69½	72⅛
Can. Pac.	.....	142¼	143¾	142¼	143¼
" " ...4% deb.	.....	65¼	65½	64½	65¼
" " ...4% pfd.	.....	61½	61½	60	60½
G.T.P. Br. 4% bd 1939.	.....	82¾	84½	82¾	83
G.T.P. 4% deb.	.....	41	41	38	38
G. T. P. 4% 1955	.....	87	88¼	87	67¾
Gr. Trunk ... 4% guar.	.....	60½	60½	55	55
Gr. Trunk 5% 1st. pfd.	.....	42½	42½	39¼	40½
Gr. Trunk 5% 2nd pfd.	.....	30½	30½	30½	30½
Gr. Trunk 4% 3rd pfd.	.....	12⅜	12⅜	11¾	12½
Gr. Trunk 4% cons.	.....	60½	60½	53¼	55½
Gr. Tr. West. 5% deb.	.....	74	74	72½	73¼
Ont. & Quebec 5% deb.	.....	78½	79	78½	79
P. Gt. East. 4½% deb. '42	.....	83½	84⅛	83	84
Ind., Fin., Etc.					
Can. Car 6% bds.	.....	99½	99½	99½	99½
Can. West Lumber 5%	.....	56	56¼	56	56¼
Can. Gen. Elec.	.....	123½	123½	123½	123½
Toronto Pow. 4½% deb.	.....	73½	74½	73½	74½
Van. Pow. 4½% gr. deb.	.....	54	54	54	54
Can. Bk. of Commerce	.....	41½	41⅛	41½	41¼
Bank Montreal	.....	46¼	46¼	46¼	46¼

Corporation of the District of Burnaby

Balance Sheet as at December 31st, 1920

ASSETS

Current—				
Cash on Hand			$ 1,005.94	
Cash in Royal Bank of Canada:				
Current Account		$ 6,624.42		
Debenture Interest Account		117.85		
Serial Bond Interest Account		25,721.86		
Temporary Debenture Interest Account		11,847.66		
Re-survey Account		15,525.60		
School Board, Ordinary Account		9,741.82		
School Board, Extraordinary Account		3,639.54		
			73,218.75	
Sundry Debtors—				
Open Account	$ 7,692.36			
Less Reserve	4,226.59			
		$ 3,465.77		
Water Rates		2,192.16		
			5,657.93	
Taxes—				
Arrears	$ 79,285.73			
Delinquent	49,457.78			
Re-survey	8,255.24			
		$ 136,998.75		
Tax Sale Certificates, 1920		208,884.33		
			339,883.08	
Plant and Stock—				
Board of Works		$ 10,691.31		
Rock		236.72		
Waterworks		10,992.51		
			21,920.54	
Equipment—				
Furniture		$ 6,815.17		
Domestic Science		149.53		
Maps and Plans		467.85		
Autos and Auto Cycles		1,936.58		
Police Telephone System		876.21		
Street Signs		559.81		
			10,805.15	
Total Current Assets				$ 452,491.39
Capital—				
Cash in Royal Bank of Canada: Road Loan By-Law 101 Acct.			$ 950.12	
Lands at Cost:				
School Sites		$ 185,684.21		
Waterworks		14,431.43		
Municipal Grounds		11,699.52		
Municipal Lands		16,066.74		
			227,881.93	
Buildings:				
Public Schools and Office		$ 101,278.84		
Municipal Hall		18,804.47		
Public Hall		3,432.48		
Stores, Stables, Etc.		3,528.63		
			127,044.42	
Municipal Works:				
Roads and Bridges	$1,065,453.96			
Sidewalks	131,410.72			
Sewerage	85,720.47			
Burnaby Lake Imp.	3,687.27			
		$1,286,272.42		
Waterworks:				
Pipe lines, reservoirs, etc.	$ 696,894.06			
Sundry Wells	4,891.41			
Rights	4,366.09			
		706,151.55		
Sink. Fund Cap. Indebt.:				
Cash, Royal Bank Canada	$ 87,695.30			
Bond Investments	113,908.74			
Mortgage Loans	11,450.00			
Agreement of Sale	6,000.00			
Properties	15,792.13			
		234,846.17		
Total Capital Assets and Sinking Fund			$2,583,146.61	
Nominal Assets—				
Discount on Bonds, etc.		$ 70,921.13		
Deduct Premium on Bonds		6,333.38		
			64,587.75	
				$2,647,734.36
Finance—				
Temporary Indebtness:				
Cash in Royal Bank of Canada		$ 9,652.88		
Bond Investments		327,216.63		
Consolidated Taxes		31,078.89		
Agreements of Sale		74,807.89		
			$ 442,756.29	
Lands Acquired at Tax Sale			503,403.46	
Total Finance Assets				946,159.75
Trust—				
Cash in Royal Bank of Canada:				
1912 Tax Sale Account		$ 2,163.23		
1916 Tax Sale Account		415.99		
Carried forward				$4,046,385.50

ASSETS *(Continued)*

Brought forward				$4,046,386.60
1916 Tax Sale Surplus Account		$ 147.03		
1917 Tax Sale Account		692.30		
1918 Tax Sale Account		841.25		
1919 Tax Sale Account		845.26		
1920 Tax Sale Account		2,040.91		
Trust Account		17,248.10		
Contractors Deposit Reserve Account		2,098.06		
Burnaby & Westr. Sewerage Account		36,187.96		
Kingsway Guarantee Account		3,602.61		
Kingsway Creditors Suspense Account		61.90		
Workmen's Compensation Medical Aid Account		102.06		
Temporary Debenture Interest Account		1,838.51		
Better Housing Debenture Account		1,133.16		
Better Housing Deposit Account		122.81		
Better Housing Loans Account		176.42		
			69,715.56	
Investments:				
Burnaby & Westr. Sewerage Account		$ 30,506.42		
Kingsway Guarantee Account		12,000.00		
			$ 42,506.42	
Sundry Debtors:				
Better Housing Loans			25,376.18	
Total Trust Assets				137,598.16
				$4,183,983.66

LIABILITIES

Current—				
Royal Bank of Canada Loan Account	$ 186,708.26			
Royal Bank of Canada Wages Account	41.13			
		$ 186,749.39		
Sundry Creditors:				
Open Accounts	$ 7,717.85			
Re-survey Account	5,976.54			
Unpresented Debenture Coupons	117.85			
Unpresented Serial Bond Coupons	25,721.86			
Unpresented Temporary Bond Coupons	12,042.66			
School Board Ordinary Account	9,741.82			
School Board Extraordinary Account	3,639.54			
		64,958.12		
Total Current Lilabilities			$ 251,707.51	
Surplus of Current Assets over Current Liabilities			200,783.88	
				$ 452,491.39
Capital—				
Capital Indebtedness:				
Debenture Bonds		$1,287,150.00		
Serial Bonds		870,000.00		
Total Capital Liabilities			$2,157,150.00	
Surplus of Capital Assets and Sinking Fund over Capital Liabilities			425,996.61	
Add Nominal Assets as per Contra			64,587.75	
				$2,647,734.36
Finance—				
Temporary Indebtedness:				
Debenture Bonds Maturing			$ 371,000.00	
Surplus of Finance Assets over Finance			575,159.75	
				$ 946,159.75
Trust—				
Tax Sale Funds	$ 6,730.79			
Tax Sale Surplus 1916	147.03			
Tax Receipts awaiting adjustment	17,068.19			
Contractors' Deposits	739.90			
Sub-division Roads	249.63			
Better Housing Deposits	122.81			
Workmen's Compensation Medical Aid	87.86			
		$ 25,146.21		
Debentures—				
Better Housing Account		19,000.00		
Total Trust Liabilities			$ 44,146.21	
Surplus of Trust Assets over Trust Liabilities			93,451.95	
				$ 137,598.16
				$4,183,983.66

CORPORATION FINANCE

(Continued from page 38)

carry-forward totalled $8,319,475, against $7,242,308 in 1919 and $5,700,796 in 1918.

The president in his report states that net sales were 20 per cent. above a year ago and higher than any previous year. Inventories of manufactured goods and materials have been taken at cost where cost was below the market and at market where market was below cost. Expenditures on plant practically complete the new construction which was laid out in 1920, and it is felt there will be no necessity for additional expansion of fixed properties for some time to come. There has been a reduced demand for the products during the past few months, due to general business conditions. The company is in excellent condition, and results for 1921 should be satisfactory.

Working capital position of the company shows further betterment, net working capital at the end of the year amounting to $9,590,706, up from $9,518,379 in 1919. Current assets were $16,427,205, against $12,870,225, and current liabilities $6,866,498, against $3,351,846. The increase in current liabilities was due largely to loans of $3,883,175, and an increase in bills payable, which were only partially offset by a lower total of accounts payable.

Brandram-Henderson, Ltd.—The annual report of the company for the fiscal year to December 31, 1920, is the first one of the larger paint companies to make its appearance. Along with all other lines of industry, the paint companies had to contend with most difficult conditions during the last half of the year 1920. In view of these conditions it will be particularly gratifying to the shareholders of the company to learn that the board of directors consider the position of the company warrants their recommendation of a continuance of the present dividend of 7 per cent. on the preferred and 5 per cent. on the common stock, payable quarterly during the year.

Dealing with the special conditions that prevailed during 1920, George Henderson, president and general manager, in his report on behalf of the board of directors, states that both from home and the export fields during the early part of 1920, the company was flooded with orders, and although operating difficulties resulting from the attitude of labor, kept profits below what they should have been, results were eminently satisfactory for the first six months. Concurrently with the rapid decline in metals and flax seed, which developed in August and continued without interruption throughout the balance of the fiscal period, the company experienced a succession of overseas cancellations, due to the same conditions; and also a marked shrinkage in the home demand.

The company has adopted a policy by way of protecting the year 1921 in establishing a reserve for merchandise of $140,000, and should therefore be in an excellent position to compete for business, which, after the long depression, is now showing distinct signs of revival.

The directors' report also contains reference to the fact that early in the year 1920 a revaluation of the company's properties had been decided upon, because of the greatly increased value of much of its real estate and the very favorable basis on which Toronto and other properties had been acquired.

The profit and loss account shows that the net profits for the year amounted to $120,835, compared with $299,736 in 1919. With the surplus arising from the revaluation of properties of $449,544, together with the balance of $639,027, the total amount at credit of profit and loss account is $1,209,407. Out of this sum have been paid dividends on the prefered stock, $35,000, and on the common stock $48,500, and interest on the first and consolidated bonds of $59,935. Total amount to be carried forward to profit and loss account was $897,506, as against $639,027 at the end of the previous year.

DEBENTURES FOR SALE

WALKERVILLE, ONT.

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked on the outside, "Tenders for Debentures," will be received up to 12 o'clock noon of Tuesday, the 10th day of May, 1921, for the purchase of the following debentures and accrued interest:—

$60,982.35 Local Improvement Debentures; 10-year, 6% instalment bonds, in $1,000 and odd amounts.

$35,000 Debentures; for extending the plant and equipment of the Hydro-Electric System; 20-year, 6% instalment bonds, in $1,000 and odd amounts.

Tenders must be submitted for each block separately. Debentures will be delivered and must be settled for at the office of the town treasurer, Walkerville, Ont. All debentures are coupon bearer, and bear interest from the 14th day of December, 1920. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, Ont., on the 14th day of December.

The highest or any tender not necessarily accepted. For further information address

A. E. COCK,
Clerk and Treasurer.

Walkerville, Ont., April 14, 1921. 539

CITY OF SASKATOON

Debenture Issue—$201,000

Sealed tenders will be received up to 12 o'clock noon, Monday, May 23rd, 1921, for the purchase of the following sinking fund debentures of the City of Saskatoon, viz.:—

$ 92,000	30 years,	6%
13,700	30 years,	5%
71,000	20 years,	6%
27,300	15 years,	6%
$204,000		

The 6% debentures are dated July 1st, 1921, and the 5% debentures are dated April 1st, 1917.

Principal and interest are payable in Canada only.

Tenders to be addressed to the City Commissioners and marked on the outside of envelope, "Tender for debentures."

The highest or any tender not necessarily accepted. Further particulars on application.

A. MacG. YOUNG, Mayor.
ANDREW LESLIE, City Commissioner.

Saskatoon, Sask. 543

Condensed Advertisements

"Positions Wanted," 3c. per word; all other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 65c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

SECRETARY-TREASURER, age 30, of large company in British Columbia, desires connection in similar capacity with well-established business anywhere in Canada or United States. First-class accountant with excellent credentials, the more responsibility to be assumed the better. Prepared to proceed for interview immediately for any legitimate proposition. Apply by wire or letter to H. Anscomb. 1921 Government St., Victoria, B.C. 534

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a DIVIDEND of THREE per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1921.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd April, 1921. 542

THE ROYAL BANK OF CANADA

DIVIDEND NO. 135

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of June next, to shareholders of record at the close of business on the 14th day of May.

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, Que., April 15, 1921. 535

THE CANADIAN BANK OF COMMERCE

Dividend No. 137

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches, on and after Wednesday, 1st June, 1921. The transfer books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 22nd April, 1921. 545

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum, and a bonus of One Per Cent. upon the Paid-up Capital Stock of the Bank, were declared, payable on 2nd May next to shareholders of record on the evening of 15th April, stock not fully paid up on 1st February to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 1st April, 1921. 518

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 5, 1921.

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company for the election of Directors and the transaction of such other business as may lawfully come before the meeting will be held at the Head Office of the Company, Room 300, Michigan Central Terminal Building, in the City of Detroit, Mich., on the First Thursday after the first Wednesday (being the 5th day) of May, 1921, at 10 o'clock a.m., Eastern Standard Time.

EDWARD F. STEPHENSON,
517 Secretary.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED. for the three months ending May 31st, 1921, has been declared, payable on Wednesday, June 1st, 1921, to Shareholders of record at the close of business on Saturday, May 21st, 1921.

By order of the Board,

R. NEILSON,
Assistant Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending May 31st, 1921, has been declared, payable on Wednesday, June 1st, 1921, to Shareholders of record at the close of business on Saturday, May 21st, 1921.

By order of the Board,

R. NEILSON,
538 Assistant Secretary.

Cassels and Biggar, members of the Toronto Stock Exchange, have moved their offices from the Standard Bank building to new premises at 10 Manning Arcade, 24 King Street West.

BROOK & ALLISON
Real Estate Loans and Insurance
RENTAL AGENTS VALUATIONS MADE
REGINA, SASK.

Edward G. Loney
INSURANCE ENGINEER AND BROKER
ALL CLASSES OF INSURANCE WRITTEN
4TH FLOOR, HAMMOND BUILDING, MOOSE JAW, SASK.

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

CORPORATION SECURITIES MARKET

Prices of Stocks on Canadian Exchanges Continue Reactionary—Papers Especially Weak—Canadian General Electric Company to Increase Common Shares

THERE was very little encouragement in the movement of stock prices on the Canadian exchanges this week. In some sections of the markets there was a tendency towards firmness, but on the whole the trend was not smooth. A better tone in Wall Street found little if any reflection here, local conditions being so unsettled as to offset any favorable influence from outside.

Obscurity of the exact position of the Riordon Co. and the cutting of the Brompton dividend, resulted in weakness in the papers. Riordon's fall has presented a problem which the street has failed to solve, and an explanation is being earnestly sought, for it is apparent that there is something more behind such a drastic movement than new financing. It is understood that a statement will be forthcoming in a few days.

The cutting of the dividend by Brompton is merely the reflection of the position of the pulp and paper industry. F. N. McCrea, president of the company, states that earnings have been sufficient to pay the usual dividend, but it was considered, in view of general business conditions, in the best interests of the shareholders to conserve the company's earnings. Paper companies are disposed to move cautiously now, for the depression which has overtaken the industry, following so closely after a period of rapid expansion, has created a delicate situation.

Trading for the week resulted in a turnover of listed stocks on the Montreal exchange of 57,973 shares, as compared with 50,518 in the previous week, while in Toronto the figure was 17,291, compared with 20,090. Bonds changed hands to the extent of $1,207,710 in Montreal, as against $1,302,450, while the turnover in Toronto was $826,580, compared with $871,600 previously.

Would Increase Common Stock

A special general meeting of the shareholders of the Canadian General Electric Co., Ltd., is called for June 15, in a circular issued by the company. The purpose of the meeting is to secure the approval of shareholders to increasing the capital stock of the company to $20,000,000, this being an addition of $8,000,000 to the present capital stock. At the present time there is authorized $12,000,000, of which there is now issued $2,000,000 of preferred and $8,800,000 of common, leaving a balance of $1,200,000 of common stock still unissued. All of the increased capital will be in common stock, and will bring the total of this stock authorized to $18,000,000.

The circular points out that as stated in the annual report it is proposed to pay a stock dividend of 20 per cent. on the common stock. As the remaining unissued shares are not sufficient to cover the disbursement, it is necessary to increase the authorization. Two-thirds of the stock issued must be represented at the coming special meeting, but owing to the wide distribution of the present stock it is becoming increasingly difficult to secure such representation. It has, therefore, been decided to increase the capital at this time, and thus avoid having to call another special meeting for the purpose for some years. It is not the intention, however, to issue at the present time any capital stock other than that required for the payment of the stock dividend.

In the event of the by-law increasing the stock being confirmed, the stock dividend will be made payable to shareholders of record at the close of business June 15, 1921.

At a special general meeting of shareholders of the Laurentide Power Co. in Montreal this week, the issue of $1,500,000 twenty-year, seven per cent. general mortgage bonds was authorized. The money is to cover the cost of the installation of two additional units of 20,000 horsepower each, and the work will be completed within the next few months. This is the same issue which was sold to the Sun Life Assurance Co. of Canada, on a basis slightly under 7½ per cent.

RECENT FIRES

Loss for Week Totals $84,000, Compared with $1,275,500 Last Week—Several Buildings in the Town of Vars, Ont., Suffered the Heaviest Loss

Antigonish, N.S.—April 25—St. Ninan Street Protestant School. Loss, $3.000.

Brampton, Ont.—April 16—Office of the "Conservator." Cause, spontaneous combustion.

Bury, Que.—April 12—Bury Pulpwood and Lumber Co.'s mill. Partly insured.

Carleton Place, Ont.—April 19—Feed mill belonging to Chas. F. Burgess. Loss, $15,000.

Englehart, Ont.—April 14—Railway station. Cause, spark from an engine.

Granby, Que.—April 22—Charter garage and ten automobiles. Loss, $5,000; insurance, $1,500.

Lethbridge, Alta.—April 15—Farm buildings of George Ovard, east of Crystal Lake. Partly insured.

Meyersburg, Ont.— April 21 — Beaver cheese factory. Loss, $3,000.

Milton, N.S.—April 24—Store of Allister Kempton and residence of Whitfield Freeman. Insurance of $1,900.

North Portal, Sask.—April 19—Horse and cattle barns of W. Dorsey. Loss, $1,000.

Parrsboro, N.S.—House of W. C. Hatfield on the Two Island Road.

Sarnia, Ont.—April 26—Red Store, corner of Wellington and Milton Streets. Loss, $10,000.

South Devon, N.B.—April 12—Home of Gordon Hazlett. Loss, $1,000.

Swift Current, Sask.—April 21—Empress Hotel. Loss, $15,000.

Toronto, Ont.—April 21—Ferry boat owned by Toronto Ferry Co. Loss, $6.000, covered by insurance.

April 27—Walk-Over Shoe Store, 290 Yonge Street. Loss, $5,000. Residence of Louis Progosh, 956 Gerrard Street East. Cause, electric iron left on. Loss, $1,000.

Vars, Ont.—April 26—Post-office, blacksmith shop and two residences. Loss, $20,000, partly insured.

ADDITIONAL INFORMATION CONCERNING FIRES

Cudworth, Sask.—March 31—The barns on the farm of Fred DeMong were destroyed with a total loss of $29,000. There is insurance of $4,100 in the British Colonial.

Gananoque, Ont.—April 18—The plant of the Eastern Ontario Silk Products Co., Ltd., was damaged by a fire which is believed to have been caused by the electric light wire. The loss is $3,500, fully insured in the Scottish Metropolitan Assurance Co.

Ontario.—The fire marshal's report for the first three months of 1921 shows that during that period there were 2,269 fires with a total loss of $3,108,804. During this time there were twenty fatalities.

Prelate, Sask.—April 2—The residence of Ernest Schroen was damaged by fire. The loss is $8,000, with insurance of $5,600 in the London Mutual Fire.

Quebec, Que.—April 10—The Morin Building, which was destroyed by fire, suffered a loss of $122,000, with insurance of $137,000.

St. John, N.B.—April 7—Bedford Construction Co., on the Red Head Road, was damaged with a loss of $13,000, with no insurance.

Vercheres, Que.—April 5—Boathouse and workshops belonging to J. B. Dupre and Cie. were destroyed, with a loss of $5,000. There was insurance of $1,500 in the Mutual of Commerce.

Wolfville, N.S.—March 29—Barn belonging to E. Johnson was destroyed, with a loss of $5,000. There was insurance of $2,127 in the Nova Scotia Fire.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Turnover Tax and an Extended Tax on Sales

Some of the Existing Taxes are Inequitable, But It is Questionable Whether a Levy on Turnover Would Make a Desirable Substitute—Principles Enunciated By Advocates of Turnover Tax Are at Variance With Sound Doctrines Previously Laid Down—There Will Be Difficulties In Collection—Position of the United States Is Different From That of Canada.

By W. G. CATES, B.A.

THE propaganda that is being conducted both in Canada and the United States for the introduction of the turnover tax, or the extension of the sales tax makes it advisable that both should be very carefully examined. This is the more desirable, because much of the American literature on the subject, from which the arguments used chiefly in this country for the introduction of the turnover tax are derived, would almost lead one to conclude that this was a remarkable discovery in taxation, a kind of new single tax rendering almost all other taxes quite unnecessary. Furthermore, the results following the introduction of the turnover tax in several countries may well cause one to ask, whether it is a desirable substitute for certain taxes now collected.

One can quite believe that some of the existing taxes in this country are not only heavy but inequitable, but it is doubtful whether this could not be said of any tax that would yield a considerable revenue. As long as the huge sums of money now demanded by the Dominion government must be raised, so long will taxes be heavy. It is also tolerably certain, that in the main, they will be paid by those best able to pay. To this it will come, even though for a season this class may succeed in shifting the burden to other shoulders. Some of the taxes levied during the war, and which have brought in large returns, having been of an experimental nature, will have to be adjusted. But having during the war adopted the principle of the "last man the last dollar," it is idle to think that, in the matter of taxation, the period of sacrifice is at an end, even before we have begun to retire the war bonds.

Sales Tax Principle

The general principle of the sales tax requires little explanation to Canadians, it having been in operation for nearly a year. In its application the tax varies to the extent that it is deemed wise to levy it, the proposal most favored being that the present limited tax be replaced by another of one per cent. on all sales of commodities, an exemption of say $500 a month being allowed in the case of farmers, laborers and small traders. Others advocate that the existing sales tax be continued, the rate, however, being increased so as to provide the extra revenue required. The turnover tax in its real sense is generally applied to all transactions, with stated exemptions, and in France includes not only sales of commodities but the profits actually received in the form of fees, profits or commissions. In Germany the turnover tax is equally sweeping, being paid by the seller both of commodities and services. Canadian advocates of the turnover tax seemingly would confine it to the sale of commodities, and possibly transfers of real property.

The sales tax is not new, having been levied in Spain several centuries ago, where it was known as the Alcavala. Reference is made to it in Adam Smith's "Wealth of Nations," as follows: "It was at first a tax of ten per cent., afterwards of fourteen per cent., and at present of only six per cent. upon the sale of every sort of property whether moveable or immovable, and it is repeated every time the property is sold. It is to the Alcavala, accordingly, that Ustaritz imputes the ruin of the manufacturers of Spain." This tax apparently appeals strongly to Latin peoples. In its modern form it made its appearance in Mexico thirty years ago under President Porforio Diaz, the well known Dictator. He found the finances of the Republic in a bad way, and concluded that such a tax would best rehabilitate them. The president willed it, and his will became law. It is true that the finances of the State were restored, but that the conditions resulting from the Diaz regime were artificial is evident from the collapse and chaos that followed its overthrow.

In the Philippines

When the United States took over the Philippines from Spain, the finances of the Islands were in a chaotic condition. There was a veritable jumble of taxes. Cut off largely from her old market, Spain, the Philippines naturally looked to free trade with the United States, but the latter would not consent to this until an alternative system of taxation was introduced, holding that it would be impossible to abolish the customs tax in the Islands until the required revenue was provided by other means. The problem before the administration under Mr. Taft was to provide an alternative revenue. Finally a one per cent. sales tax was adopted. It in time provided the needed revenue and the customs taxes were abolished. It is to be noted that both in Mexico and the Philippines the tax is much more widely applied than in Canada. In the Philippines it yields about $7,000,000 a year.

France Adopted Turnover Tax

France adopted a turnover tax in June, 1920, the rate being 1.10 per cent. on all transactions, together with a tax on certain articles of luxury. The action of the Republic has been cited as a strong reason for the adoption of this tax elsewhere, but the results have been so disappointing that henceforth they are unlikely to be held up as a recommendation. At first the estimates were largely justified, 292,000,000 francs having been paid to the treasury in July last. Recently, however, the receipts have fallen to 151,000,000 francs a month. According to estimates the collections should have been 3,000,000,000 francs for the first six months; they were actually 1,200,000,000 francs. Indeed, the startling failure of the turnover tax is held responsible for the huge deficit in the national revenue for the current year. Germany also has a turnover tax, but it is impossible to judge of its results.

It is worth while noting that the adoption of the turnover tax, or a wide application of the sales tax, has only been made by those countries that are either bankrupt, or whose finances are in a bad way. Both Mexico and the Philippines were insolvent when they adopted it.. France today can hardly be classed, much less Germany, as a thoroughly solvent nation. As a matter of fact experience would seem to indicate that the wide application of these taxes means that the last reserve of taxation has been reached.

Principles of Taxation Violated

In passing, it is worthy of note that some of the most prominent and ardent advocates of the turnover tax in the United States enunciate new principles of taxation utterly at variance with those laid down by Adam Smith and John Stuart Mill, which are rightly regarded as eminently sound. Mill's dictum, which is worth recalling, runs: "The subjects of every state ought to contribute to the support of the government as nearly as possible in proportion to their respective abilities. That is, in proportion to the revenue which they respectively enjoy under the protection of the State. In the observation or neglect of this maximum consists what is called the capability or inequality of taxation."

Jules S. Bache is one of the best-known of American champions of the turnover tax, and he enunciates an entirely different principle as follows: "It should be the policy of the country that everyone enjoying the protection of the government should pay in equal proportion towards the expense of that protection." This obviously would make the poor man pay as much as the rich, an indefensable position, and one which no government in a truly democratic state dare take.

Proposals for a Change

In Canada the most concrete proposals for a change in methods of taxation are to be found in the resolutions adopted at a conference of representatives of the Canadian Manufacturers' Association, the Canadian Credit Men's Association, the Retail Merchants' Association of Canada and the Canadian Wholesale Grocers' Association, held in Toronto at the latter part of March. These are as follows:—

That the Business Profits War Tax Act shall not be re-enacted.

That the Income Tax Act as regards corporations shall be repealed.

That the present existing manufacturing tax on confectionery shall be abolished.

That the present sales tax shall be adjusted so as to provide the additional revenue needed by the Dominion government.

It will not escape notice that these proposals are in reality designed to relieve but one class, those who pay the business profits tax and the income tax on corporations, the manufacturing tax on confectionery being negligible. In the United States, however, while some of the advocates of the turnover tax exhibit little solicitude for the masses, they do propose that the introduction of this tax should be accompanied by the raising of the exemption on the income tax from $2,000 to $4,000, and possibly $5,000. If the four proposals referred to were adopted it would mean that the revenue now received from the business profits tax and the income tax on corporations will be paid by the mass of the people.

Without attempting to go deeply into the matter, it is obvious that this would weigh heavily on persons on salary and on others having but small incomes. According to figures supplied by the Canadian Manufacturers' Association at this conference $180,000,000 could be raised through the turnover tax, an amount equal to $20 per capita. In the case of a married man without a family having an income of $2,500 this would be tantamount to the doubling of his income tax. If he had one child, then, instead of paying $12, he would pay $32; if he had two children, he would pay $44; three children, $60. In proportion as the number of children were increased, to that extent would the taxes of the head of the family be increased by a multiple of $20. This would mean taxation, not according to ability to pay, but according to the number of children.

Estimate of Taxable Turnover

There is good reason to think that the estimate of the country's taxable turnover, which the Canadian Manufacturers' Association places at $18,000,000,000, is unduly high. Otto H. Kahn is as reliable an American financial authority as can be cited, and according to his figures a reasonable estimate of per capita taxable turnover in the United States would be $1,528, but, according to the C.M.A. estimate, in Canada it would be $2,000. To say that the per capita turnover in this country is equal to that of the United States would be to exaggerate, to say nothing of placing it at 25 per cent. higher. It may also be said that the National Association of Manufacturers of the United States has estimated the returns from a turnover tax at four times the figure supplied by Mr. McCoy of the United States Treasury. Those who collect taxes do not share the optimistic views of some turnover tax advocates. This leads one to the conclusion that the estimates of the probable revenue from a turnover tax have been equally over-stated. As a matter of fact, the returns from the sales tax have not come up to expectations. From May 19, 1920, to March 31, 1921, the actual collections were $38,025,165, or at the rate of approximately $3,600,000 a month. Be it also remembered that this period included three months of very high prices and very heavy buying. Prices are falling to such an extent, to say nothing of the contraction in demand, that at the present rate the tax would hardly yield $35,000,000 during the current fiscal year. On its present basis, were it trebled, it certainly would not yield anything like $100,000,000. Estimates of the probable returns from a turnover tax made within the last six months are bound to be very disappointing for the reason that prices are far above normal, and an increase in the sales tax would but hasten their fall.

Difficulty in Collection

Business men may well investigate these new proposals very thoroughly, for they promise a great deal, and it is well known that in the difficult days that are upon us it is becoming increasingly hard for even sound propositions to make good. When one is told that by the levying of a mere tax of 1 per cent. the federal revenue may be increased by nearly 40 per cent, that $180,000,000 may thus be taken from the great mass of those least able to pay without them feeling it, one may be pardoned for expressing doubt.

One of the strongest arguments used by the advocates of the turnover tax is that it can be passed on to the ultimate consumer. How could a street car company pass on a 1 per cent. tax on a five-cent fare? How could other concerns that make but a small charge for a service pass it on? If they did charge another cent or two they would then be using the tax as a means to collect huge profits, and there would be no way of getting at them if the business profits tax were replaced by the turnover tax. In a falling market, such as we will have for some time, it would be extremely difficult for many businesses to pass on the tax. If taxes and extra expenses generally could always be passed on, business losses would be few.

It is probable that experience would soon demonstrate the impossibility of always passing on the turnover tax. If levied widely, especially during the present unsettled state of business, it is quite probable that transfers of property and merchandise would be arranged in such a way that, to a considerable extent, a system of leasing and consignment would replace actual sale. Business men would be forced to get around the intermediate turnover tax, unless it were very low, and this tendency would be accentuated as competition became keener. Moreover, a uniform tax on all businesses, no matter what their rate of profit may be, cannot be considered equitable; those who imagine that the replacing of the business profits tax by a turnover tax will relieve them of a load, should bear in mind that they pay the former only when their profits exceed ten per cent., but they would pay the turnover tax whether they made a profit or not, for it must be remembered that it is a tax on gross business and not on net profits. These difficulties which must suggest themselves to those who give serious thought to the subject, are usually met with the answer that exceptions may easily be made to cover such cases. But riddle the turnover tax with exemptions, and it becomes a mere sales tax, which must be levied at over treble the present rate if the desired revenue is to be obtained.

U.S. Argument Does Not Apply

A strong argument in the United States for the substitution of the turnover for the business profits tax, on the ground that the latter causes many wealthy persons to invest in the tax-free securities, is of little effect in Canada. It is true that the $14,000,000,000 worth of tax-free bonds in the Republic does provide a way of escape for those who desire to beat the heavy imposts on capital; moreover, this class of securities is growing, because those of a municipal character are exempt. But the situation in Canada is quite different, for municipal securities are not exempt, while the total of tax-free bonds probably does not exceed $1,200,000,000, and instead of growing, the volume is being diminished.

To abolish entirely the business profits tax for a turnover tax of one per cent., or a widely extended sales tax, or a much heavier sales tax on the existing basis, is a questionable proceeding. The business profits tax should be adjusted; it and the income tax on corporations should be combined. But to replace entirely the tax levied on ascertained profits above 10 per cent. by a tax levied on consumer, which is expected to raise not only as much, but from two to three times as much as the business profits tax produced last year, would be unjust. If the great mass of consumers were better off than formerly, better off than those relieved of taxation, there might be justification for such a course; but with unemployment increasing and wages falling, their lot is becoming less favorable. Besides, if the American proposal of replacing the business profits tax by a wide turnover tax is to be adopted, it should at least be accompanied by the other American recommendation, the raising of the exemption on incomes from $2,000 to $4,000 or $5,000. It is also to be observed that while the excess profits tax in the United Kingdom has been abolished, no new forms of taxation have been introduced; that is to say, no attempt has been made to make up the revenue thus lost by levying heavier consumption taxes on the great mass of the people. It is in decisions such as these that true statesmanship is revealed.

Must be Equitable

Of one thing we may be sure, attempts to shift taxation from those best able to pay, will fail, and that more completely during a time of business depression than during any other. Canada needs population, and she will not get it if this becomes known as a dear country for the mass of the people to live in. Introduce weighty consumption taxes, such as are not in existence even in the United Kingdom, and which even if they are introduced into the United States will be much lighter because of the greater population, and those who desire to improve their lot will think twice of coming here. Our taxes may be heavy, but in effect they will be lightened in proportion as there is the consciousness that they are equitable. If the turnover tax should become law, and go the way of the luxury tax, then with other sources of revenue falling, the country would be worse off than ever; and the same may be said of a widely extended, or increased sales tax, it being assumed that the business profits tax is repealed.

As an alternative in case that in the opinion of the federal authorities an adjusted business profits tax, or the existing sales tax would fail to produce the required revenue, the following is suggested. The sales tax, as at present, is heavy enough, for 2 per cent. being the minimum, it, in the aggregate, adds more to the cost of many commodities than is generally realized. If in the effort to make ends meet, it should become a matter of choosing between a much more widely extended, or a higher sales tax, and a low turnover tax, then the latter, if levied at a rate of one-half of 1 per cent. on all transactions, would be preferable, since it would not be confined to one class. It could not always be passed on, but the low rate would prevent it becoming oppressive. In these observations the contention is not against resort to either the sales or the turnover tax, should they be absolutely necessary—though they should not be resorted to until all other means have been exhausted—but to the adoption or the extension of these in order to make the less able take on burdens from which the better able to pay have been released.

SOME BUILDING ACTIVITY AT THE COAST

Scarcity of Funds for Bonds and Mortgages, However—City Finances a Difficult Problem—General Business is Dull

(Staff Special.)

Vancouver, May 4, 1921.

THE present outlook in Vancouver and the coast generally is, in some instances, quite discouraging. Lumbering and mining are extremely quiet, and, with the salmon canning industry, business is dull. This is not for lack of production, but for lack of demand. The outlook for a large fruit crop is bright, but warm weather is now needed. The spring season has been somewhat backward. The tourist industry will be a brisk one in the next few months, present weather conditions being ideal.

The financial outlook would be said to be healthy. The demand for loans on mortgage in Vancouver is increasing, but only a few of the loan and trust companies appear to be in a position to take care of this business, owing to the difficulty of procuring funds for investment from Eastern Canada.

In view of the excellent rate of yield on good bonds, companies are finding it more difficult to dispose of their debentures and guaranteed investment receipts, which, in days gone by, provided a regular source of supply. Some of the life insurance companies continue to loan, but on securities, the value of which is carefully scrutinized. While building costs are lower, both as to material and labor, there is no certainty of the present levels being maintained. There is at the present time a fair amount of new house building under way, chiefly by owners of vacant land, and for their own use. Very little speculative buildings is being indulged in, and the real estate market is decidedly quiet.

Point Grey continues to be more in demand than Vancouver City for home sites, there being no improvement tax in that municipality, and the roadways being, on the whole, in a much better condition of repair. During the past year many attractive homes have been built in the Shaughnessy addition, Strathcona and Kerrisdale.

Rentals have generally been maintained, with few increases, this spring. Some reductions have been granted in store rentals to tide over the situation during the deflation period. The outlook for an improvement during the summer months is only fair, but from all accounts conditions here in Vancouver are better than in many of the eastern cities, and decidedly better than across the line.

The civic taxation question is still a bone of contention, and, while the provincial government has not conceded the wide powers asked for by Vancouver and other municipalities, it is evident that an effort must be made soon to get together and agree (if that be possible) upon an enlarged basis of taxation to meet civic needs, such as school accommodation and roadway improvement. Were the interests affected by the proposed new taxation assured of the economic and proper expenditure of funds raised by additional taxation, no doubt the opposition to such would be greatly modified.

H. R. Silver, Ltd., of Halifax, N.S., have opened an office at 13 St. Sacrament St., Montreal. In addition to the West Indian products—molasses and raw sugar—in the import of which the firm is actively interested, H. R. Silver, Limited, run a fishing fleet, and will, should the business warrant it, send cargoes of fish direct to the port of Montreal during the open months.

THE WEEK IN PARLIAMENT

Session Will End About June 1, and Budget Speech is Announced for Monday—Grand Trunk Arbitration Bill Passed

(Special to *The Monetary Times.*)

May 5, 1921.

Thursday, April 28

In House of Commons:—(a) First reading bill amending Civil Service Act taking appointments of certain postmasters, day laborers and scientific and technical employees from Civil Service Commission; (b) Second reading of bill amending Research Council Act and establishing a National Research Institute; (c) Second reading of act to authorize ratification and carrying into effect of the protocol of December 16, 1920, accepting the statute for the Permanent Court of International Justice; (d) Railway committee reported in favor of a bill to incorporate the Fort Smith Railway Co., the promoters of act to incorporate the Slave River Railway Co. having agreed to withdraw, as both railways would be for same purpose in same territory.

In Senate:—(a) Third readings of bill to extend time for payment of certain debentures issued by the Harbor Commissioners of Montreal, and bill to amend the Currency Act to provide for nickel 5-cent pieces; (b) Second readings of French Trade Agreement Bill, of act incorporating Commonwealth Bank of Canada, of act incorporating Metropolitan Trust Co. of Canada, of act respecting Credit Foncier Franco-Canadien, of act respecting Western Dominion Railway Co., and of Canada Shipping Act Amendment Bill to force vessels to clean out oil at sea to prevent fire in harbors; (c) Second and third readings of Grand Trunk Arbitration Bill with amendments.

Friday, April 29

In House of Commons:—(a) Petition by Quebec Steamship Co. asking for act to amend and consolidate their acts, and increase their authorized capital stock; (b) Third readings of following bills:—One respecting Quebec, Montreal and Southern Railway Co., and one to incorporate Fort Smith Railway Co.; (c) Amendments made by Senate to bill to incorporate Gilmour and Hughson, Ltd., agreed to; (d) Second reading of act respecting Dominion Express Co.; (e) Militia and Public Works Departmental estimates passed.

In Senate:—(a) Third readings of following bills:—One respecting the London and Lake Erie Railway and Transportation Co., and one respecting Maritime Coal, Railway and Power Co., Ltd.; (b) Debate on French Trade Agreement Bill; (c) Debate on West Indies Trade Agreement Bill.

Monday, May 2

In House of Commons:—(a) Amendments made by Senate to Grand Trunk Arbitration Bill agreed to; (b) Debate and division on bill to amend Civil Service Act by taking some appointments away from Civil Service Commission and the Hon. A. K. MacLean's amendment for a six months' hoist, the government being sustained by a majority of fifteen.

Tuesday, May 3

In House of Commons:—(a) First reading of Senate bill respecting Maritime Coal, Railway and Power Co., Ltd.; (b) Second readings of following bills:—One to amend the Maple Products Act, one to amend and consolidate the Copyright Act, and an act to amend the Bankruptcy Act; (c) Withdrawal of bills to consolidate the acts relating to Patents of Invention, and to amend the Trade Mark and Design Act; (d) Third reading of bill to amend Research Council Act and to establish National Research Institute.

In Senate:—(a) Royal assent given to following bills:—One respecting Dominion Life Assurance Co.; one incorporating Mayo Valley Railway, Ltd.; one respecting Canadian Pacific Ry. Co., Ltd.; one incorporating Canadian Transit Co.; one respecting Lake of the Woods Control Board; one extending time for completing St. John and Quebec Railway between Centreville and Andover; one concerning Canadian Wheat Board; one to amend Winding-up Act; one to extend time for paying certain debentures of Montreal Harbor Commission; one to amend Currency Act of 1910 by authorizing nickel five-cent pieces; one respecting Grand Trunk Arbitration; one respecting the London and Lake Erie Railway and Transportation Co.; one respecting the French Trade agreement; one respecting the Canada-West Indies Trade agreement; one respecting the Quebec, Montreal and Southern Railway Co.; and one to amend the incorporation act of Gilmour and Hughson, Ltd.; (b) Second reading of act respecting certain patents of the Autographic Register Systems, Ltd.

Wednesday, May 4

In House of Commons:—(a) Appointment of special committee to hear evidence concerning proposed Copyright Bill; (b) Third readings to following bills:—One to amend Post Office Act, and one to amend Act concerning Inspection of gas and gas meters; (c) Passing of estimates of $515,000 for expenditure on Trent Canal, and long debate on five million dollar estimate for expenditures on Welland Canal.

In Senate:—(a) Senator MacDonald gave notice that he will move for Senatorial committee to inquire into causes of unemployment in Canada, and remedies.

Budget Speech Next Monday

The session will end before or shortly after June 1. This is the government intention, and to do that it is bringing down the budget on Monday next. Saturday, sittings commence this week, and, if necessary, the government will start morning sittings as well very soon.

During the past week debates grew animated on a variety of topics, the International Court of Justice, the Civil Service and a government bill which was interpreted by the Opposition as meaning a return to patronage, the Grand Trunk Arbitration Bill which is finally passed and estimates for public works, including the Trent Canal and the Welland Canal. Committees were busy, one trying to find out how to get a coal supply for Ontario in Canada, another trying to ferret out something useful about the Canadian National Railway and deficits thereon, and another discussing the best ways of re-establishing the returned soldiers not yet re-established.

ALBERTA FARMERS THROUGH WITH GAMBLING

(Staff Special.)

Calgary, May 2, 1921.

IN an interview with *The Monetary Times'* representative, Wm. Toole, who is in charge of the Canada Life's investments in southern Alberta, said:—

"The past winter was unusually fine, and, consequently, the live stock on the ranges and farms have come through in exceptionally good condition, and bear full evidence of benefits derived from the well-cured hay and grass of the previous season. The cows are in excellent condition, and a big calf crop is anticipated. The same remarks apply to horses and sheep, and there should be an unusually heavy lamb increase. Last spring, you will remember, owing to the stormy and long winter and poor feed, the cattle, both on the farms and ranges, were in a very weakened condition, and, consequently, the increase was not up to the average. This year it will be much greater than the average. Another interesting feature is that the cattle are in such fine shape at the present time that the beef will be ready for exporting much earlier than usual.

"Regarding grain conditions. From the information I have been able to gather, I do not think there will be as large an area sown this year as last spring but all reports indicate that the ground is in excellent shape, and that the seed-bed has been more carefully prepared than in previous years. Each year the area of well-prepared land is increasing, as costly experience is teaching the farmers that it does not pay to gamble at the expense of good farming."

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

Editorial: — Page

Turnover Tax not Desirable 9
The Income Tax Payments 9
Distribution of Bank Credit 10
Paying Too Much for a Whistle 10

Special Articles:

Turnover Tax and Extended Tax on Sales 5
Some Building Activity at the Coast 7
The Week in Parliament 8
Alberta Farmers Through With Gambling 8
Advantages of the Gross Sales Tax 14
Canadian Loans Accounts Lower in March 18
New Brunswick Funds Railway Debt 24
Reinstatement of Life Policyholder 26
Infringement of Copyright 26

Weekly Departments:

News of Industrial Development in Canada 28
Insurance Licenses and Agency Notes 30
New Incorporations 30
News of Municipal Finance 32
Government and Municipal Bond Market 34
Corporation Securities Market 38
The Stock Markets 40
Corporation Finance 42
Recent Fires 44

TURNOVER TAX NOT DESIRABLE

A TURNOVER tax, admittedly designed for the shoulders of the consumer, would be one of the worst means of collecting revenue which this country could adopt. Like the tariff, it is an indirect tax, and is based not on ability to pay, which is now accepted as the equitable basis of taxation, but on the amount expended. It is at variance with the movement in the United States and throughout the British Empire to obtain revenue from those who are wealthy, by means of progressive income taxes and succession duties. It is in short an attempt to shift the burden of the war from the shoulders of business and wealth to the people as a whole. Such might in any case be assumed from the widespread support given to the proposal by business organizations. But interests which attempt to link themselves with a retrograde movement will finally suffer its ill effects themselves. But while the proposal, as a substitute for some of the present taxes, has appealed strongly to business men, the impetus to the movement has come from a very few, and originally from the United States. Industry as a whole has viewed it with passive favor, but from the unorganized consumers, and from the farmers and others engaged in the production of raw materials there has been no voice of protest. It is the duty of the government to guard their interests from the undoubted injury which a turnover or an extended sales tax would bring. That there are distinct disadvantages to the tax is shown in the leading article in this issue, which is one of the few critical examinations of the proposal to be published in this country.

Has Canada arrived at that stage of financial demoralization where such a drastic step is required? Scarcely so, when there are still unutilized possibilities in existing taxation. Rich and poor alike in this country enjoy a standard of living unexcelled elsewhere and equalled in few places. There is evidence of wealth and prosperity on every hand. If it were not so then our talk of immense resources and attractions for both capital and labor would have been a delusion. Canada is far removed from the condition of the Phillipines, Mexico, and France, where the threat of financial insolvency alone lead to the adoption of a turnover tax.

THE INCOME TAX PAYMENTS

CANADIANS who are fortunate enough to pay a federal income tax now wait in fear and trembling of the awful penalties for delay or mis-statement. April 30 and the few preceding days found the income tax offices crowded, so much so, indeed, that in Montreal the clerks had to come out and take in the money on the street. Special police guarded the offices in the larger cities, as many of the taxes were paid in cash. Most of the offices remained open until Saturday evening, but in spite of this there were still payments coming in early during the present week. These stragglers may have been alarmed to read only yesterday that their returns had been marked "for penalty," but there is safety in numbers and nothing drastic is expected. The prisons of Canada could not hold the income tax paying population, and it is safe to say that there has not been a perfectly correct return filed.

In the fiscal year ended March 31, 1920, the income tax yielded $17,872,202. For the year ended last March it yielded $38.814 495. With higher incomes and a better collection there should be still more this year. It is estimated that during the last week of April nearly $10,000,000 was collected in Montreal alone, the figure for April 30 being $3,000,000. The money came in in cash, and in cheques, certified or uncertified, and in the case of the larger payments the cheques were usually dated April 30, so that the company had the use of the money as long as possible. In Montreal the mail business was so great that clerks were continually busy opening the bushels of letters arriving with returns and cheques. Some of the money came in small bills, with a lot of silver and even coppers, which meant a great deal of additional work to the cashiers and accountants, especially with the smaller payments running into silver and copper currency. The accountants said that were the returns all coming in in cheques their task would be comparatively easy, but the flood of bills with silver and copper multiplied the difficulties of the work. To cope with this work a staff of twelve cashiers was established. Each of these comprise a cashier, to receive the money, an accountant to record it, and an assistant to write out the receipts, while the mail business was looked after a similar procedure was followed.

A feature of the tax business this year is the manner in which many of the larger corporations and big taxpayers have employed expert chartered accountants to look after the preparation of their returns and payments. One leading accountant stated that he and many others of his profession had been almost exclusively engaged on this work for a week or more. To substantiate this statement he showed a pile of statements and cheques prepared for different firms and persons, each carefully worked out, with the accompanying cheques awaiting signature. In this way the accountants have become expert students of the income tax laws, and can make sure that such large taxpayers are meeting their just dues, and not over-taxing themselves. They have also become experts on tax law methods, so that the work has been considerably eased.

DISTRIBUTION OF BANK CREDITS

IN times of stress it is of the utmost importance that bank credits be easily transferred from one point to another. Similarly, when business is dull, it is a great advantage to be able to move funds from where there is no demand for them to where they can be profitably utilized. It is for this purpose that the federal reserve system was organized in the United States. The Canadian banks, being national in their scope, can do this already, as was pointed out recently by J. L. Clarke, of the Merchants Bank, in an address in Saskatoon. We have a banking system acclaimed by economic experts as one of the best, if not the best in the world. During the past twenty years this continent has experienced several financial periods of depression, and the fact that in Canada there was no panic, speaks well for our economic system. During the recent great war the Canadian banks withstood the strain of not only the financing of production, the marketing of our food products, the manufacturing and the forwarding of munitions and other supplies to our allies; but in addition extended large loans to the Dominion and Imperial governments in helping to finance Canada's part in the struggle. It might be mentioned the efficient manner in which the banks co-operated with the federal government in floating the various Victory war loans, and in this connection the Canadian people are to be highly commended for the generous response to the call. Since the war the country has been endeavouring to get back to normal, and here, again, the banks are rendering a great service in their wise policy of "gradual selective curtailments" of credits in order that the different interests may gradually get their "house in order" preparatory to weather any possible storm that may follow as the result of inflation brought about by abnormal conditions.

Money placed on deposit with the banks is used to a large extent to carry on the business of the country, being loaned out to borrowers entitled to assistance for legitimate production purposes and for the handling of the country's products, until finally disposed of on the world's markets. In loaning money to farmers the local bank manager has not to refer to his ledgers to ascertain if he has funds to loan. If his local deposits are insufficient to meet the needs of his district, he has the surplus deposits of other districts to draw from. Thus branches having a surplus of funds supply branches where local resources are insufficient to meet demands for loans. Canada is a country of great distances and varied climatic conditions, one province may suffer from crop failure, in whole or in part, while another province may have a good all-round crop. One great strength of the Canadian banking system is that through its operation the equilibrium of the country's finance is maintained.

PAYING TOO MUCH FOR A WHISTLE

THE ratepayers of Three Rivers, Que., have ratified two by-laws to borrow a sum of over $400,000 to pay off debts contracted by the city in recent years, in connection with the bonusing of certain manufacturing enterprises which became bankrupt. Only one-fifth of the ratepayers cast their votes. The financial affairs of Three Rivers were recently investigated by Judge Desy, sitting as a royal commission. He condemned the operations whereby bonuses were paid to certain enterprises. The by-laws now passed were submitted to the ratepayers several months ago and refused, the opponents of the measures contending that aldermen of the council responsible for the de-legislature at its last session ordered the council to submit the by-laws again or as an alternative levy a special tax, payable in three years to cover the deficit. The by-laws spread payments to meet the deficit over ten years.

Three Rivers is not the only municipality in Canada which has found a dependent industry to be worse than useless. Even where the concern is a strong one, and obtains municipal assistance, not because it needs it, but because such assistance is available, very often the city or town finds that it has paid too much for its whistle. The new business and taxes which are derived from the additional population may be more than offset by the cost of services performed for the company free of charge, where an exemption from assessment is granted. The still greater evil of guaranteeing securities often proves costly, for the necessity for such guarantee is evidence that the business is not strong. In short, a concern which cannot stand upon its own feet in adversity as well as prosperity, is no asset to a municipality.

Large transactions in war loan bonds led to the close shading of prices. The action of the Toronto stock exchange in substituting decimal quotations with steps of .05, in place of steps of ⅛, makes possible sales of large amounts on the exchange, and is already reflected by a bigger volume of business. The new unit is just fifty cents on a thousand-dollar bond, or fifty dollars on a hundred thousand.

* * * * *

Commenting upon the 1921 session of the Prince Edward Island legislature, a Charlottetown paper says:—"In some respects it has been the most remarkable ever held in this or probably any other country in the civilized world. As to producing results that can be of any benefit to the people of the province, it may be said to have been absolutely barren." Needless to say this is the comment of an opposition paper, which is none the less egotistical as to the importance of the island province.

* * * * *

THE REVOLVING DOORMAT

In London they now tell a story of a bailiff who went out to effect a seizure on the contents of a house. The inventory began with the chattles in the attic, downward to the cellar. When the dining-room was reached the tale of furniture ran thus:—

"One dining-table, oak.
"One set of chairs (6), oak.
"One side-board, oak.
"Two bottles of whisky, full——"

Then the word "full" was struck out and replaced by the word "empty." Soon the inventory went on in a hand that straggled and lurched diagonally across the page until it finally closed with:—

"One revolving doormat."

To Investors

IF you wish to buy or sell Victory Loan or other bonds, we would remind you that our branches at Toronto, Montreal, Winnipeg and Vancouver have departments especially organized for this purpose.

Call at our nearest branch; our Manager will be glad to arrange this for you.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	**$15,000,000**
Reserve Fund - - - -	**$15,000,000**

637

Judicious Financing

Whether you are engaged in agricultural, manufacturing, industrial or merchandising pursuits, your prosperity depends primarily upon the judicious handling of finances.

This Bank offers you a constructive, stabilizing service, coupled with competent advice, and is willing to foster enlargement on safe lines.

Make a banking connection conducive to sound growth. Consult our local manager.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

338

Helping Humanity

BETWEEN the wheat on our prairies and the daily bread of the people of this country and of distant lands runs a long chain of operations, each link of which is strengthened by banking services.

For 55 years this Bank has been privileged to furnish a substantial part of the financial energy necessary in the growth, transportation and marketing of Canada's vast crops.

UNION BANK OF CANADA

463

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:

55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

C. F. **Jamieson** has been elected president of the Lethbridge Board of Trade, succeeding G. R. Marnoch.

W. G. **Wright**, formerly of Ross and Wright, insurance adjustors, Toronto, has organized the new firm of Wright and McFadden, at the same address, 714 Excelsior Life Building.

John A. **Ross**, who for several years past has been associated with the firm of Ross and Wright, Toronto, has opened an office of his own at 2 Toronto Street, in the same city, as an insurance adjustor. Mr. Ross will have associated with him his son, Kenneth A. Ross.

Edward Beck, of the Canadian Pulp and Paper Association sailed for Europe from New York this week. During his absence, Mr. Beck will visit Scandinavia, Finland, France and other European pulp and paper producing sections for the purpose of discovering whether these offer anything by way of methods which could be used to advantage in the Canadian industry. At Stockholm he will be joined by G. N. Piche, chief forester of Quebec, and similar other forestry experts of the Dominion, who will aid in the investigation.

Bank of Nova Scotia
New Branch at Oakwood and St. Clair Aves., Toronto

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

Rodas, Cuba	Royal Bank of Canada
Banff, Alta. (C.P.R. Hotel Branch)	Bank of Montreal
River John, N.S.	Bank of Nova Scotia
Joggins, N.S.	Bank of Nova Scotia
Santiago de Los Caballeros, Dominion Republic	Bank of Nova Scotia

The Bank of Nova Scotia announces the following transfers of managers: F. H. Gilroy, from Brussels, Ont. to Petrolea, Ont.; C. G. Walker, from Petrolea to Sudbury, Ont.; E. A. Dixon, from Sudbury to Brussels.

G. I. Alexander, formerly manager of the Imperial Bank at Ingersoll, has been appointed manager of the branch at Walkerville, Ont.

J. A. Woods, western superintendent of the Bank of Toronto and manager of the office in Winnipeg, has resigned, and will join the staff of the National City Bank of New York. He will be succeeded by J. F. Marsh, of Toronto.

INVESTMENT HOUSES EXPECT IMPROVED BUYING

April was a Dull Month, but May Promises More Activity—Montreal Not Losing by Western Defaults, but Has Suffered in Stock Market

(Staff Special.)

Montreal, May 4, 1921.

During April Montreal bond dealers lived chiefly on expectations, as there was little demand for investments of any kind. Income taxes due at the end of the month were diverting the attention of people of means, and no doubt absorbed part of the accumulation of money. That dealers were justified in anticipating an improvement this month is already indicated by a revival of business, with a stiffening of prices and a disappearance of odd lots from the market.

There will, however, be no lack of borrowers if prices advance to any extent. The province, while not undertaking a big program, will likely require some funds on capital account this year. Grand Mere and Shawinigan Falls are now in the market for bids, and Montreal may also float a loan in the near future. Some corporate financing is also coming along, and an issue of power bonds, offered privately by a firm here, has been nearly all sold. The Laurentide Power Co. recently secured $1,500,000 from the Sun Life Assurance Co. at about 7½ per cent.

Quebec province has always been cautious in bond buying, and very few western municipals have been sold here. Reading now of the numerous defaults in payments, investors are congratualting themselves on their caution. Quebec's own municipalities have practically a clean record; the only ones to get behind were a few adjoining the city of Montreal, and it was partly to strengthen their position that the Metropolitan Commission bill was passed at the recent session of the legislature.

Stock Markets Avoided

While prices on the stock exchange have been holding firm for the past two weeks, investors have been somewhat frightened by the breaks which took place during the winter, especially the late one in Riordon. There is, however, a class of stock buyers in Montreal and the district served by the Montreal houses who will come into the market sooner or later.

A local dealer, in discussing the general investment situation with *The Monetary Times'* representative, made an interesting comparison between Montreal and Toronto. The former, he pointed out, was inclined to go to extremes, buying the most secure bonds and the most speculative Canadian stocks. Toronto, on the other hand, had gone in heavily for western municipals and for some of the higher yielding corporation issues, but, as regards Canadian stocks, it was more conservative. There was, he added, however, a big Toronto business in speculative New York stocks which was not so prominent a feature in Montreal.

A number of enterprises which expect to sell their stock direct to the public are in process of formation. Some of these are in the building field, while another business which is in evidence is the discounting of automobile dealers' notes. There is also some interest in oil and other mining securities now being offered.

OBITUARIES

David B. **Wood**, prominent in the milling industry in Ontario, died in Hamilton this week at the age of 63 years. He was at one time president of the Wood Milling Company.

George E. **Cork**, a well-known figure in Toronto bond circles, died suddenly this week of tonsilitis. For more than a year Mr. Cork had been manager of the Toronto office of the United Financial Corporation, Limited. Previous to his association with that company he was connected with the Dominion Securities Corporation, A. Jarvis and Company, and Goldman and Company.

THE STERLING BANK
OF CANADA

"Personal Banking Service" is, with us, a recognized fact. Not only are we prepared to *personally* assist you in matters of a financial or investment nature, but we will gladly obtain any information you desire along these lines which lies within our power to obtain.

Head Office
KING AND BAY STREETS, TORONTO

17

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

OVER 130 BRANCHES

MANY commercial failures might be avoided if business men would discuss their difficulties with their bank manager. For this purpose, the experience of The Molsons Bank is at your service.

EDWARD C. PRATT, General Manager.

18-121

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital - -	£38,116,050
Paid-up Capital - - -	10,859,800
Reserve Fund - - - -	10,859,800
Deposits Dec. 31st, 1920 - -	371,841,968

HEAD OFFICE 5, THREADNEEDLE STREET, LONDON, E.C.2
OVER 1,500 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON, E.C.2.
Atlantic Offices "Aquitania" "Berengaria" "Mauretania"

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER [illegible] OFFICES IN IRELAND
THE CLYDESDALE BANK LTD. OVER [illegible] OFFICES IN SCOTLAND

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

Corporate Trusts

It is a common occurrence to have stock offered for transfer not in conformity with law or unaccompanied by proper authority. This frequently occurs in the case of stock belonging to estates of deceased persons. Our knowledge of the fundamental principles of transfer prevents errors that might be costly.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL
Authorized Capital - - - - - $1,000,000
Nine Branches throughout Canada
Premises in the Merchants Bank Building in each city

8

ADVANTAGES OF THE GROSS SALES TAX

Would be Both Practicable and Productive—Consumer Would Pay, But Not Too Heavily

By V. Kenneth Johnston

As one means of raising revenue it is understood that the Minister of Finance is seriously considering the imposition of a gross sales or turnover tax in accordance with the recommendations and proposals formulated at a meeting of Canadian merchants and business men at Toronto.

The gross sales or turnover tax has been advocated for some months in the United States as a fair, practicable and highly productive tax, the revenues from which, it is hoped, will bridge the chasm between receipts and expenditures of the federal government and provide a means of decreasing the national debt. It has been estimated in the United States that the imposition of a one per cent. sales tax will produce a revenue varying, according to different estimators, from two to six billions of dollars per year. While this seems enormous and beyond the bounds of reason, the Finance Committee of the United States Senate itself estimates the yield of such a tax at four and one half billions. The tax in Canada would, however, yield only a fraction of that amount, the estimate given by the meeting in Toronto, being only some 120 millions. This amount for a population of slightly over eight millions is fairly large but in no sense could be considered oppressive since the intention is to repeal some of the minor business taxes and get the bulk of revenue from customs, income taxes and the sales tax.

A Banker's Views.

Commenting on the proposals for the imposition of this tax, it will be remembered, Sir Edmund Walker in his address at the annual meeting of the Bank of Commerce, said:

"As against the 'luxury' taxes now happily at an end, we have steadily urged a turnover tax of one per cent. on sales of commodities. We are aware that criticism, only however regarding certain details, of this form of tax have been made in the Tentative Report of the Tax Committee of the National Industrial Conference Board of New York, but these have been answered by the Chairman of the Business Men's National Tax Committee. One of the arguments made in the United States against it is that any tax which bears in the same rate upon the small earner as upon the large is unfair. But this is accompanied by the belief that a turnover tax would provide such a revenue as to displace the excess profits tax. *I believe it would only provide a substratum of tax revenue, in which it is true that all would join alike, paying in precise proportion to their expenditures for commodities, but the manner in which those who have larger incomes would be taxed through the income tax would provide for that difference in treatment which modern taxation recognizes.* A small tax on the sales of commodities and real property in Canada would hurt so little, would be so fair, would be so easily collected, and would produce such a very large sum, that to fail to levy it seems excusable only if it can be shown to be impracticable."

"If it can be shown to be impracticable." a tax is impracticable if it does not bring about the results desired. The first requisite is that it should produce a sufficient revenue. This difficulty is more than overcome for one of the chief objections to the one per cent. sales tax is the huge amount of revenue it will produce. If the Canadian public buys as often and as many goods comparatively as the American public, on the presumption that a one per cent. sales tax in the United States will produce four billions of dollars, on an eight million to one hundred and ten million proportion, the amount received in Canada from such a one per cent. tax would be about two hundred and ninety millions of dollars. This amount is extreme, however, and in any event the amount to be received from such a tax could be regulated by changing the percentage.

The second requisite is that it should be capable of enforcement and that it should be enforced conscientiously against everyone who should pay it. Since the proposals are for a tax of a definite, fixed percentage on all sales, not as under the luxury taxes on some articles and not on others, the opportunities for evasion are almost negligible. Experience has shown on the other hand that in very few instances has the merchant been willing to absorb a tax in his sales price—where profits were large he may have done so, thus cutting off the amount of the tax from his profits but where profits were small and competition keen, such practices seemed to endow the Bankruptcy Courts with a very drawing kind of magnetism. If such practices were followed in the procees of imposing the sales tax, the same results would follow and it is safe to assume that the tax will be passed on and those who are expected to pay it, will pay it.

The Main Objection

The greatest objection to the sales tax is that the pyramiding of the tax on sales from the raw material man to the ultimate consumer will result in an oppressive load on the latter. After careful investigation, the Business Men's National Tax Committee of the United States reported, "The one per cent. turnover tax imposed on the sales of cotton cloth, shoes and tools, will probably amount to a pyramided tax of from 2½ to 3¼ per cent. of the price paid for the finished article by the consumer." On a pair of overalls retailing at $8.00 per suit, the tax to the consumer, according to the same report, would be $.24782 or about 25 cents. Thus it can hardly be asserted that the tax would be oppressve or that it would not produce a sufficient revenue.

The sales tax can thus be said to be practicable and capable of producing revenue. But there is another point. Since war debts have to be paid, is it not more reasonable that they should be paid in dollars of the same purchasing power as those with which they were incurred? If we wait till 1924 or 1937 to pay off war debts after our currency has been deflated, we or our descendants will be paying about double what we would have to pay to cancel that debt. The fair and reasonable course to follow is that the increase in the national debt caused by inflation and war activities should be paid in the same inflated currency; the sales tax will provide revenue in quantities and thus surpluses for the purpose of decreasing that increase in the national debt which has appeared since 1914.

Theoretically the sales tax can be proved capable of producing all the beneficent effects promised of it. Practically however, and in everyday working it will create for a time much friction and discontent for it inevitably will raise the price of everything we buy from two to three per cent. On the other hand everyone living in Canada will pay it directly or indirectly for everyone must live and to live necessitates buying in one form or another for no man can produce everything he needs. The result will be an equality of taxation and a decrease in the buying of luxuries and unnecessaries, a tendency toward thrift and the purchase of Made-in-Canada products, all of which have been vociferously advocated by leading economists and financiers for the past year. If the sales tax is adapted in Canada, we shall have taken a forward step in a sane policy of taxation.

BANK OF MONTREAL NOTES STOLEN

A package, said to contain about $11,000 in Bank of Montreal bank notes, was stolen from a mail sack in Port Arthur, Ont., on April 30. The robber took advantage of the temporary absence of the mail carrier to lift the "locked" bag from the pile which was to have been despatched on the east-bound express. The sack was discovered several hours later not more than 100 yards from the depot. It had been cut open, but only the one package was missing. It is stated the robber left behind almost as much currency as he had taken away, which tends to the belief that he had advance information that the Bank of Montreal package was to go out on the train. No arrests have yet been made.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE

HOME BANK OF CANADA

PAY WITH MONEY ORDERS

When you have to send money through the mails buy a money order and you will then feel secure that you have provided against any chance of loss or misunderstanding. With the money order you get a voucher that is as good a receipt as your returned cheque would be

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-2

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

	($5=£1)
CAPITAL SUBSCRIBED	$353,444,900
CAPITAL PAID UP	70,688,980
RESERVE FUND	50,000,000
DEPOSITS, &c.	1,731,987,765
ADVANCES, &c.	755,395,865

THIS BANK HAS OVER 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. LONDON & RIVER PLATE BANK, LTD.

Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up $10,029,622 Reserve Funds and Undivided Profits, $9,475,585

Total Deposits (31st January, 1921) - - $152,211,354
Total Assets (31st January, 1921) - - $186,528,254

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - - F. HOWARD WILSON

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR
JOHN BAILLIE
NORMAN J. DAWES
ROSS H. MCMASTER

General Manager - - - D. C. MACAROW
Supt. of Branches and Chief Inspector - T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 38 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at May 5, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., Apr. 28.	Can., May 5.	N.Y., May 5.
London, cheque ..	442.25	442.25	397.25
France	8.45	8.86	7.96
Germany	1.75	1.70	1.52
Belgium	8.52	8.85	7.96
United States ...	12 3/16 p.	11 5/16 p.	...

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of April:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
April 7	$3,179,000	$3,617,000	— $ 438,000
April 14	3,083,000	3,635,000	— 552,000
April 21	3,085,000	3,624,000	— 539,000
April 30	4,064,000	4,710,000	— 646,000
Totals	$13,411,000	$15,586,000	— $2,175,000

Canadian National Railway.

	1921.	1920.	Inc. or dec.
April 7	$2,103,435	$1,834,118	+ $ 269,317
April 14	1,874,815	1,818,934	+ 55,881
April 21	1,762,206	1,805,785	— 43,579
April 30	2,424,499	2,478,641	— 54,142
Totals	$8,164,955	$7,937,478	+ $ 227,477

Grand Trunk Railway.

	1921.	1920.	Inc. or dec.
April 7	$1,802,346	$1,982,648	— $ 180,302
April 14	1,670,960	1,459,147	+ 211,813
April 21	1,634,735	1,480,563	+ 154,172
April 30	2,241,310	2,084,198	+ 157,112
Totals	$7,349,351	$7,006,556	+ $ 342,795

NO CHANGE IN STATE OF TRADE

R. G. Dun and Co.'s *Trade Review* of May 7 will describe Montreal business as follows: The feature of the week is the very light failure list, only three minor insolvencies being reported in the district, with liabilities of about $36,000. From the province of Ontario and eastward, remittances are fair to good, though conditions in the pulp, paper and fishing industries affect collections in some quarters. In general trade conditions there has been little recent change, and the return to normal activity is a process of slow growth. Manufacturing operations in heavy lines are undergoing some curtailment, and the iron market shows little present life. Manufacturers of paints, varnishes, etc., report some improvement in the demand, though under recent depreciated values, some lines are being sold at a loss. April showed an improved movement in leather with sales being still fairly maintained. In dry goods cautious buying is still the rule, but while business is much below the figures of a year ago, the aggregate is a little ahead of this date in 1919. Blouse and costume manufacturers continue to be well employed, but conditions in the general clothing trade are not encouraging. There is little indication of any improvement in the general woollen business, and there are reports of sales at heavily cut prices, and also of some considerable shipments in the way of goods being returned to the manufacturers in Britain. Fur travelers now out with full lines of samples of fall goods are meeting with rather poor encouragement so far. There is little new to be noted in groceries which show a fair distribution. Sugars are easy at the late decline, with some anticipation of a further price revision. Canned goods are selling freely, but there appears to be a plethora of jams in the hands of both wholesalers and retailers.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 5, 1921, compared with the corresponding week last year:—

	Week ending May 5, '21.	Week ending May 6, '20.	Changes.
Montreal	$136,511,737	$150,024,365	— $13,512,628
Toronto	102,407,676	115,434,731	— 13,027.055
Winnipeg	51,754,883	57,169,753	— 5,414,870
Vancouver	15,236,427	18,211,016	— 2,974,589
Ottawa	11,533,914	17,453,440	— 5,919,526
Calgary	7,094,263	7,136,088	— 41,825
Hamilton	7,172,851	8,729,051	— 1,556,200
Quebec	5,542,484	7,949,762	— 2,407,278
Edmonton	5,738,595	5,950,297	— 211,702
Halifax	3,730,611	5,697,643	— 1,967,032
London	4,022,364	4,646,729	— 624,365
Regina	3,926,181	4,955,122	— 1,028,941
St. John	3,532,208	4,204,734	— 672,526
Victoria	2,530,242	2,789,800	— 259,558
Saskatoon	1,634,180	2,656,592	— 1,022,412
Moose Jaw	1,289,534	1,705,564	— 416,030
Brantford	1,406,869	1,736,182	— 329,313
Brandon	744,413	923,037	— 178,624
Fort William	906,483	1,126,029	— 219,546
Lethbridge	745,401	933,003	— 187,602
Medicine Hat	427,515	489,920	— 62,405
New Westminster .	695,663	851,331	— 155,668
Peterboro	847,685	1,098,213	— 250.528
Sherbrooke	1,165,261	2,313,540	— 1,148,279
Kitchener	1,127,166	1,551,140	— 423,974
Windsor	3,440,795	3,386,178	+ 54,617
Prince Albert	397,912	542,762	— 144,850
Total	$375,563,313	$429,666,022	— $54,101,709
Moncton	1,145,271	....	....

APRIL BANK CLEARINGS

The following are the Bank Clearings for the month of April, compared with the same month last year:—

	April, 1921.	April, 1920.	Changes.
Montreal	$491,649,265	$ 538,611,264	—$ 46,961,999
Toronto	433,936,360	463,804,088	— 29,867,728
Winnipeg	206,396,710	188,183,383	+ 18,213,327
Vancouver	63,126,307	71,765,397	— 8,639,090
Ottawa	34,279,406	41,675,434	— 7,390,028
Calgary	28,807,613	34,126,554	— 5,318,941
Hamilton	26,909,887	33,500,454	— 6,590,567
Quebec	27,193,361	30,339,053	— 3,145,692
Edmonton	20,862,182	31,903,710	— 11,041,528
Halifax	17,331,632	19,882,133	— 2,550,501
London	15,492,670	12,774,846	+ 2,717,824
Regina	15,777,702	18,597,852	— 2,820,150
St. John	12,298,510	14,952,029	— 2,653,519
Victoria	10,580,984	11,914,125	— 1,333,141
Saskatoon	7,895,360	9,812,068	— 1,916,708
Moose Jaw	5,677,317	7,379,639	— 1,702,322
Brantford	5,428,446	7,025,759	— 1,597,313
Brandon	2,929,937	3,167,430	— 237,493
Fort William ...	3,434,932	3,591,254	— 156,322
Lethbridge	2,728,601	3,880,399	— 1,151,798
Medicine Hat ...	1,765,326	1,913,617	— 148,291
New Westminster	2,578,160	3,170,336	— 592,176
Peterboro	4,201,823	4,692,080	— 490,257
Sherbrooke	5,158,670	5,322,547	— 163,877
Kitchener	4,359,426	5,345,694	— 986,268
Windsor	14,407,894	13,742,647	+ 665,247
Prince Albert ...	1,525,718	2,066,412	— 540,694
Totals ...	$1,466,734,199	$1,583,140,204	—$116,406,005
Moncton	4,945,821	....	....
Kingston	3,371,689	....	....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Goinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. PARIS, FRANCE NEW YORK, U.S.A.

For Less Service—
A Lower Rate

Heretofore, when you asked the long distance operator to connect you with a distant telephone, even though you said to her, "*Anyone at that number will do,*" you paid the same rate as if you had specified *a particular person*.

Now, a rate is in effect for this type of call ("Station-to-Station" service) which is lower than for calls where *a particular person* is wanted.

The operating cost and use of circuits involved in handling a call for *a particular person* are much greater than for a message where the calling party will talk with *anyone who answers the distant* telephone.

It is a real economy, when placing long distance calls, to say whenever possible, "*Anyone at that number will do.*"

Every Bell Telephone is
a Long Distance Station

THE BELL TELEPHONE COMPANY
OF CANADA

THE BELL TELEPHONE COMPANY OF CANADA
LONG DISTANCE TELEPHONE

A Trust Company's Charges

CONTRARY to popular belief, a trust company receives no more remuneration for its services than does a private executor or trustee. The amount is based on a percentage of the funds handled and is fixed by the Courts when the accounts are audited.

Consider the following advantages which a trust company offers you:

It is financially responsible.

It is always available.

Its officers have wide experience in the management of estates and trusts.

It maintains an up-to-date accounting system ensuring accuracy.

It furnishes statements to beneficiaries at regular intervals.

It keeps all papers and documents in Safety Deposit Vaults.

These and many other advantages can be secured at no greater cost than private trusteeship. You can readily see, therefore, that trust company service is the more efficient and less expensive for you in the end.

We solicit your business.

Interviewers and correspondents invited.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office: Corner Bay and Melinda Sts. - Toronto

Canadian Loans Accounts Increased in March

But Call Loans Abroad Showed Large Reduction, According to the March Bank Statement—Municipalities Are Borrowing Heavily—Deposits Changed But Little—Cash Holdings Were Lower, While the Ratio of Liquid Assets Also Decreased.

	March, 1920.	February, 1921.	March, 1921.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 657,412,028	$ 561,578,474	$ 560,937,663	—14.8	— 0.2
Deposits after notice	1,197,719,570	1,318,855,482	1,319,142,196	+10.2	+ 0.07
Current loans in Canada	1,322,267,030	1,266,235,381	1,280,982,873	—11.5	+ 1.1
Current loans elsewhere	183,642,658	163,044,476	164,093,930	—10.4	+ 0.6
Loans to municipalities	62,992,675	67,719,881	73,229,646	+17.8	+ 8.9
Call loans in Canada	128,233,310	112,680,497	113,818,308	—11.8	+ 0.9
Call loans elsewhere	205,202,133	190,413,527	168,598,046	—18.0	—11.6
Circulation	231,220,770	211,640,296	215,931,035	— 6.9	+ 1.9

WITHIN the past few weeks American bankers have been receiving gold from all parts of the world, and in such quantities that they have been wondering what to do with it, with the result that the reserve ratio of United States banks, as a whole, has risen rapidly. The March statement of the Canadian chartered banks indicates that our bankers have not been confronted with such a situation. In fact, their cash assets have been considerably reduced, as the following figures will show:—

Gold and sub-coin in Canada	+	$ 4,034,935
Gold and sub-coin elsewhere	—	951,704
Total change	+	$ 3,083,231
Dominion notes in Canada	—	$19,032,011
Dominion notes elsewhere	—	354
Total change	—	$19,032,365

But a substantial increase in bank balances offset the poorer cash position, and resulted in an increase in the ratio of quick assets to liabilities to the public from 22.92 per cent. in February to 23.83 per cent. in March.

After taking into consideration the reductions in security holdings and the big drop in call loans abroad, the liquid position of Canadian banks, as a whole, was considerably below that of the previous month, the ratio of liquid assets to liabilities to the public in March being 48.17 per cent., as compared with 48.88 per cent. in February.

Last September, when the current loans were at their peak, the ratio of quick assets was 22.44 per cent., while the ratio of liquid assets was 45.92 per cent., so that it will be readily seen that the bank's position in this regard has improved considerably.

Turning to other sections of the statement shows that loans, on the whole, are about the same as they were in February. There has been a big reduction in call loans in New York, and it seems that the proceeds have been used for the demands from commercial enterprises here and for municipal loans. The course of the current and call loans in Canada during the past thirteen months is given in the following figures:—

Loans.	Current in Canada.	Call in Canada.
1920—March	$1,322,267,030	$128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611
October	1,405,401,227	113,135,902
November	1,357,973,118	108,471,340
December	1,301,804,342	114,703,246
1921—January	1,264,490,463	112,474,318
February	1,266,235,381	112,680,497
March	1,280,982,873	113,818,308

The following figures form an interesting survey of the trend of the principal loans accounts in recent years:—

Mar.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1916 ...	$ 770,139,526	$ 52,705,827	$ 81,747,512	$141,889,989
1917 ...	843,054,466	83,551,225	76,478,708	161,616,735
1918 ...	886,995,222	102,317,679	74,257,877	167,296,701
1919 ...	1,117,197,446	123,984,608	87,601,337	160,116,443
1920 ...	1,332,267,030	183,642,658	128,233,310	205,202,133
1921 ...	1,280,982,873	164,093,930	113,818,308	168,598,046

The heavy increase in advances to municipalities is explained by the budgets of the towns and the cities of the Dominion. During the past few weeks, many municipalities have struck tax rates showing increases over the previous year. The demand for funds is large, and loans are being made in anticipation of tax collections.

There was very small change in demand and savings deposits, as illustrated by the figures below. It is encouraging to note, however, that the savings of the people have not been impaired by the trying circumstances of the past winter:—

	Deposits on demand.	Deposits after notice.
1920—March	$657,412,028	$1,197,719,570
April	652,918,760	1,209,573,990
May	615,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097
October	687,651,781	1,271,275,751
November	686,754,094	1,292,009,008
December	657,496,742	1,293,007,488
1921—January	584,025,710	1,313,093,870
February	561,578,474	1,318,855,482
March	560,937,663	1,319,142,196

Business depression has resulted in the reduction of credit balances of our corporations during the past year, but this decline has been more than offset by the saving deposits. The following table shows this:—

March.	On demand.	After notice.	Total.
1916	$389,165,388	$ 738,169,212	$1,127,334,600
1917	448,151,528	888,765,698	1,336,917,226
1918	561,042,236	921,080,803	1,482,123,039
1919	566,797,268	1,037,851,766	1,604,649,034
1920	657,412,028	1,197,719,570	1,855,131,598
1921	560,937,663	1,319,142,196	1,880,079,859

Other deposit accounts show that, on the whole, the banks had about the same amount of funds at their disposal as in February. Deposits abroad decreased by about $5,500,000, while balances due to provincial governments declined by a similar amount. But the credit balance of the Dominion government increased to $114,272,486, from $105,121,289.

Make Your Money Work to Earn More Money for You

Make it earn 4% per annum in a Savings Account instead of less.

You wouldn't refuse an increase in your wages, would you? Then why refuse an increase in the interest on your Savings Account?

It's as simple as A B C.

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS 180

Winnipeg TORONTO London, Eng.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

To Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W A. CHARLTON, M.P., President.
W. S. MORDEN, K.C., Vice-Pres. and Estates Manager

JOHN J. GIBSON, Managing Director.

SHARP & HORNER

ARCHITECTS

FINANCIAL AND COMMERCIAL BUILDINGS

73 King Street West - Toronto

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER - Pres. and Managing Director

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS;

W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K.C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn (Trustee under Bankruptcy Act)

Executors & Administrators Trust Company Limited

HEAD OFFICE - MOOSE JAW, SASK.

Acts as Liquidator, Trustee, Executor, Etc.

Official Administrator for the Judicial District of Moose Jaw. Authorized Trustee under the Bankruptcy Act

W. A. MUNNS, Manager

Cable Address. "Estates," Calgary. Code Western Union.
Bankers Union Bank of Canada.

J. H. GOODWIN LIMITED

FINANCIAL AGENTS

Molsons Bank Building CALGARY, Alta.

FARM LAND CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

Your friend and The Canada Trust Company

Should you wish to have a friend act as executor without burdening him with book-work and other details this can be arranged by naming The Canada Trust Company co-executor.

Competent and careful accounting is essential to the proper management of your estate.

THE CANADA TRUST COMPANY

"The Executor for Your Estate."

London, Toronto, Windsor, Chatham, St Thomas, Ontario; Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.

When You Are Among Those "Next of Kin"

When a man dies without leaving a will, the members of his family find themselves in much confusion: What is to be done about the business? How are these securities to be divided?

If that happens to you, or to any friend of yours, remember that the shortest cut out of the confusion is a petition to the Court for the appointment of **The Canada Permanent Trust Co.** as administrator of the estate. A prompt settlement follows,—as equitable to all parties as the law permits

The fact remains however, that no settlement of an unwilled estate can ever be satisfactory to everybody. Someone will have a lifetime of thinking.—"I know Father would have planned things so differently."

The only way is to make your will, naming as your Executor

The Canada Permanent Trust Co.

Your family is then assured smoothness of settlement, security in your estate, and that just division which only you can make.

The Canada Permanent Trust Company

Paid-up Capital $1,000,000
TORONTO STREET TORONTO

Manager, Ontario Branch: A. E. Hessin

Chartered Banks' Statement for March, 1921

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	CAPITAL STOCK Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Govern-ments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	22,000,000	22,000,000	22,000,000	12	35,030,517	26,799,218	1,399,395	106,620,353	213,819,043	83,250,512
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	19,120,816	687,861	477,345	32,162,587	113 650,575	32,036,397
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,704,093	213,920	565,715	26,190,587	47,976,418	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	5,823,628	9,249,187	141,232	16,332,688	45,031,159	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	6,215,305	6,770,508	262 951	7,516,735	40,889,838	6,896 528
6	Merchants Bank of Canada	15,000,000	10,170,000	10,108,562	8,400,000	12	14,438,217	598,343	3,084,587	46,381,247	92,095,404	2,394,254
7	Banque Provinciale du Canada	5,000,000	3 000,000	2 987,649	1,300,000	9	2,540,877	2,232,724	180,531	4,883,272	29,339,402	....
8	Union Bank of Canada	15,000,000	8 000,000	8 000,000	6,000,000	10	9,913,419	496,981	3,305,179	27,954,920	69,676,809	7,135,067
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	26,155,729	37,380,433	3,033,084	94,078,650	178,904,544	30,358,603
10	Royal Bank of Canada	25,000,000	20,400,000	20,299,140	20,216,575	12	36,071,847	12,333,100	2,019,699	91,173,120	190,105,685	136,308,484
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,363,331	3,283,744	337,604	24,511,617	69,754,743	1,801,764
12	Bank of Hamilton	5,000,000	5,000,000	4,998,630	4,849,315	12	5,399,276	3,237,919	991,158	16,815,262	44,120,661	....
13	Standard Bank of Canada	5,000,000	3,946,400	3,911,934	4,882,449	14	6,124,555	4,328,669	404,915	17,143,653	47,558,931	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	4,000,000	10	7,884,064	265,661	77,866	11,222,089	44,582,590	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12 957,350	640,590	1,621,438	27,312,803	65,958,851	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,499	500,000	7	1,834 710	2,534,397	1,159,001	6,015,107	12,450,094	....
17	Sterling Bank of Canada	3,000,009	1,266,600	1,230,037	450,000	8	1,194,487	2,905,003	363,009	3,731,462	11,962,346	....
18	Weyburn Security Bank	1,000,000	655,700	524,560	225,000	7	322 447	314,028	7,276	891,511	1,265,103	....
	Total	197,075,000	129,138,700	128,720,031	133,623,339	....	206,094,668	114,272,486	19,431,985	560,937,663	1,319,142 196	300,181,609

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
	... .	1,548,471	51,967	1,525,018	1,100,275	4,570,142	1,185,021	....	476,899,937	1,099,134	30,686,735	40,621,516	37,447,242
2	... ...	944,633	32,544	2,020,019	390,228	520,337	391,722	....	202,435,069	1,106,952	12,041,203	15,029,851	20,042,801
3	....	294,922	106,303	1,058,144	....	143,616	5,543	....	83,259,264	369,637	1,019,217	7,481,682	7,155,100
4	... .	406,837	52,033	453,351	....	186,097	505,473	....	78,181,688	294,630	613,732	3,982,222	6,217,368
5	....	3,724	4,224	412,207	450,000	7,805	....	....	69,429,829	605,339	434,600	3,982,100	6,558,360
6	....	4,640,988	76,986	511,422	97,829	790,756	3,978	....	165,114,016	628,096	4,213,659	7,030,394	14,970,247
7	....	2,460	.. ....	48,615	.....	....	143,015	....	39,370,899	....	142,604	281,504	2,964,767
8	....	282,745	3,893,080	4,480,759	57,440	2,579 144	40,077	....	129,815,624	1,605,317	1,056,404	12,414,350	9,913,419
9	....	565,276	2,227,196	8,182,802	2,363,813	8 807,672	17,844	....	392,075,654	1,158,879	21,133,000	25,671,000	27,494,160
10	....	4,175	1,107,966	12,813,889	6,515,513	12 839,353	47,399	....	501,340,235	621,350	14,033,999	19,384,346	37,322,593
11	....	971,083	19,030	1,143,060	184,780	900,471	604,106	....	111,875,337	920,875	2,073,000	8,590,000	8,697,691
12	....	116,690	46 163	500,164	....	383,183	....	....	71,610,479	840,039	896,205	2,581,429	5,753,486
13	....	1,665,516	420,592	495,721	.... .	369,765	....	....	78,512,522	360,486	1,739,745	4,992,440	6,290,825
14	....	....	16,087	621,872	.....	25,206	....	....	64,695,439	441,950	493,794	2,337,683	8 161,659
15	....	1,358,229	11,239	169,425	....	91,003	....	....	110,120,931	155,737	1,755,595	9,742,573	13,467,900
16	....	2,661	. .....	514,838	.....	... .	3	....	24,510,812	587,957	190,620	2,163,924	1,917,145
17	....	265,080	....	....	....	6,892	4,341	....	20,432,623	317,067	115,816	933,537	1,225,630
18	....	....	....	32,711	....	....	37,173	....	2,870,253	17,208	19,701	111,324	330,642
	....	13,073,490	8,065,410	34,984,017	11,159,878	32,221,442	2,985,695	....	2,622,550,611	11,130,653	92,659,829	167,331,875	215,931,035

Capital and Reserves

No change was recorded in the authorized capital, but the additions to paid-up capital and reserve were fairly substantial, as follows:—

	Capital subscribed.	Capital paid up.	Reserve.
Merchants	$ 300	$ 33,140	......
Standard	21,600	50,303	$ 37,727
Provinciale	......	40	......
Royal	.....	53,200	26,600
Hamilton	......	410	205
Home	......	108	......
Sterling	......	117	......
Totals	$ 21,900	$137,318	$ 64,532

Letters of Credit

There are three other factors deserving of consideration. One of these is the "letters of credit" account. The liabilities of customers in this regard at the end of March totalled $32,221,442. The trend of this account in 1920 was between forty-two and fifty millions. With the falling off in our buying abroad and in the curtailment of operations of Canadian business men in the foreign field, there has naturally been a lower demand for the convenience offered by our banking institutions.

The greatest amount of notes in circulation showed an increase for the month of nearly 2 per cent. This would seem to reflect an increase in buying movement, although, on the other hand, there is the fact that as a general rule in March, most of the lumbering camps are paid off.

As regards security holdings, the only account to show any change of importance was that of "Canadian municipal and British, foreign and colonial." There was a decline of about $6,500,000, which can be largely attributed to the payment of the monthly instalment by the British government on their loan, in accordance with the terms made last year.

Permission has been granted the city of Winnipeg to appear before the Privy Council with its case against the decision of the Public Utilities Commission authorizing increases in street car fares. The Manitoba Appeal Court, which upheld the commissioners' ruling in recent judgments, granted the permission.

The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - SASK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000. Reserve Fund, $1,000,000. Total Assets, $5,067,253

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary W. C. NOXON, Managing Director

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. Ç. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

A BOND FOR $100

$100 or more invested in a "Canada Permanent" Bond for ONE YEAR will earn interest at FIVE PER CENT. per annum, payable half-yearly. A higher rate is paid on longer term investments. Interest begins the day the money is received, and the Bond will be made to become due on any date the investor desires.

The Bonds are issued in small sums and for short terms to enable those of moderate means to obtain a high grade security yielding a fair return and still have their funds available within a reasonable time. Small amounts should not be allowed to remain idle when they can be employed to such good advantage as by investing them in these Bonds.

The Corporation has been issuing these Bonds for nearly half a century. They are a first charge against its assets, which amount to over $33,000,000.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND RESERVE FUND . . $4,000,000

5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund **$700,000.00**

Total Assets, **$3,168,500.00**

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5½ %, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

Chartered Banks' Statement for March, 1921

ASSETS

	Name of Bank	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canaoa and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	26,003,246	1,087,667	29,090,913	44,735,635	4,976	44,740,611	1,038,166	15,200,000	3,161,694	16,232,703	....	....	3,300,254	30,209,663
2	Bank of Nova Scotia	8,868,777	2,320,975	11,189,753	12,141,974	3,925	12,145,899	496,413	11,000,000	3,738 161	9,822,197	....	....	1,266,381	2,900,055
3	Bank of Toronto	1,026,632	....	1,026,632	7,376,332	....	7,376,332	254,834	2,500,000	620,580	4,538,636	....	....	....	629,960
4	The Molsons Bank	606,339	....	606,339	4,467,333	....	4,467,333	235,000	3,000,000	644,117	3,328,743	....	18,893	325,137	1,377,323
5	Banque Nationale	437,117	651	437,768	4,286,036	....	4,286,036	100,000	5,000,000	699,915	2,521,630	....	1,481	....	825,183
6	Merchants Bank of Canada	4,217,299	2,581	4,219,880	7,167,416	....	7,167,416	450,000	5,000,000	1,059,908	8,302,316	....	10,220	192,229	1,441,700
7	Banque Provinciale du Canada	163,101	....	163,101	341,951	....	341,951	114,315	....	514,057	2,260,466	....	5,143,476	165,373	224,826
8	Union Bank of Canada	1,049,761	443,770	1 493,532	12,338,224	577	12,338,801	365,000	3,500,000	810,390	6,387,047	....	100,210	1,625,984	4,291,059
9	Canadian Bank of Commerce	9,126,689	5,634,774	14,761,463	20,582,083	4,801	20,586,885	908,245	13,500,000	3,273,890	14,717,879	....	12,115	189,887	9,411,638
10	Royal Bank of Canada	6,172,455	8,157,649	14,330,105	19,686,460	2,391	19,688,851	860,000	19,000,000	36,557,279	22,342,768	....	18,119	5,031,647	27,219,306
11	Dominion Bank	2,092,653	821	2,093,474	8,786,451	29	8,786,480	311,862	2,800,000	1,039,794	5,634,705	....	235	183,987	1,304,377
12	Bank of Hamilton	918,427	....	918,427	3,955,223	....	3,955,223	225,000	800,000	578,424	2,705,463	....	334,955	9,614	1,157,680
13	Standard Bank of Canada	1,766,195	....	1,766,195	5,846,776	....	5,846,776	175,000	2,600,000	325,202	3,331,596	....	....	207,815	1,147,249
14	Banque d'Hochelaga	516,365	....	516,365	2,500,499	....	2,500,499	200,000	4,400,000	1,026,627	2,584,267	....	580,528	210,729	514,338
15	Imperial Bank of Canada	1,769,743	....	1,769,743	8,958,625	....	8,958,625	381,665	7,002,533	1,286,590	5,231,941	....	400,902	645,462	1,610,194
16	Home Bank of Canada	200,304	....	200,304	1,636,231	....	1,636,231	108,000	....	271,301	722,691	....	118,597	94,200	886,302
17	Sterling Bank of Canada	127,437	....	127,437	1,043,326	....	1,043,326	65,000	....	204,891	723,227	....	7,229	28,924	134,377
18	Weyburn Security Bank	19,951	....	19,951	110,208	....	110,208	22,196	....	21,301	13,632	....	268,046	....	83,603
	Total	67,082,491	17,648,888	84,731,382	165,960,783	16,699	165,977,483	6,310,696	95 302,533	55,834,121	111401,907	....	7,015,006	13,477,943	85,368,633

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,781,796	33,415,057	4,389,647	1,926,326	83,744,997	198,245,558	15,627,643	....	3,340,935	18,885,340	545,041	26,905	49,795	5,500,000	4,570,142	78,199	528,101,391
2	14,660,866	19,267,000	3,741,019	7,071,477	17,826,821	90,113,383	14,349,990	....	....	4,595,211	426,084	121,630	174,361	6,141,751	520,393	245,903	231,814,756
3	7,667,261	6,691,213	637,555	6,885,601	500,000	51,572,387	....	....	....	1,277,224	416,298	....	....	3 566,371	143,616	....	96,304,506
4	5,341,532	6,047,072	709,265	7,289,610	....	48,982,934	....	....	....	1,533,729	363,030	84,142	31,582	3,055,196	186,097	439,068	88,066,151
5	5,055,509	7,373,645	899,173	5,043,320	....	38,825,053	....	....	....	1,032,358	27,708	357,031	360,284	1,818,123	7,805	62,400	74,744,428
6	9,026,629	13,462,871	3,733,422	7,765,730	3,518,412	107,330,462	1,359,347	....	....	2,539,925	773,165	619,729	686,009	4,142,975	790,756	290,264	183,883,373
7	2,691,584	6 744 317	2,441,720	7,343,310	....	13,572,327	....	....	....	1,488,415	157,643	7,459	12,758	411,482	....	269,554	44,068,142
8	4,981,282	12,858,104	3,581,990	4,865,394	1,976,153	68,965,271	4,517,340	....	1,791,486	5,014,602	253,187	162,489	341,257	1,534,160	2 579,144	47,247	144,381,136
9	13,564,307	18,494,249	5,996,584	23,808,451	21,769,727	203,769,651	23,754,311	....	7,237 362	11,428,024	684,738	527,868	178 093	7,334,178	8,807,672	55,323	424,772,552
10	12,922,214	19,214,890	14,710,514	16,045,969	34,597,046	166,804,205	103,141894	....	610,101	6,545,262	444,098	981,557	41,844	9,705,809	12,839,353	95,308	543,748,151
11	7,065,937	10,045,944	1,804,243	7,148,685	3,064,890	64,294,672	1,318 617	....	....	1,775,572	178,677	5,373	18,936	5,768,473	900,471	337,945	125,883,361
13	2,452,668	5,902,638	402,246	6,622,747	....	46,547,359	....	....	687,715	3,836,002	205,017	691,077	190,311	3,104,765	383,183	354,113	82,064,836
12	5 040,334	6,191,908	840,960	2,817,937	600,000	53,118,766	....	....	....	1,410,578	378,221	....	59,300	1,631,449	369,765	145,887	88,004,946
14	2,218,567	5,222,937	131,079	4,268,605	....	41,768,115	....	....	....	3,042,990	767,109	195,755	310,973	3,033,691	25,206	86 224	73,604,612
15	6,007,647	9,090,882	412,949	3,753,496	1,000,000	62,749,431	....	....	262,000	8,344,182	690,829	522,631	413,104	5,317,368	91,003	699,743	126,642,949
16	1,704,104	1,218,849	1,610,612	1,039,086	....	15,549,755	24,788	....	....	304,221	142,735	63,434	96,260	1,052,622	....	247,658	27,091,859
17	9,217,972	2,819,340	384,114	122,564	....	6,575,559	....	....	....	54,661	8,834	....	2,750	512,237	6,892	357,805	22,397,147
18	267,975	200,814	....	....	....	2,197,985	....	....	....	121,350	57,126	23,892	20,956	203,515	....	63,641	3,696,198
	124,668184	184261730	46,417,092	113818308	168,598,046	1,280,982,873	164093930	....	13,929,599	73,229,646	6,519,540	4,390,972	3,008,573	63,834,165	32,221,498	3,876,282	2,909,270,494

Of the deposit in Central Gold Reserves $11,502 533 is in gold coin; the balance is in Dominion Notes

J. C. SAUNDERS, *Deputy Minister of Finance.*

MARITIME MANUFACTURERS' ANNUAL MEETING

Criticism of freight rates, which one speaker said made it impossible to do business with the rest of Canada, was one of the features of the annual meeting of the Maritime branch of the Canadian Manufacturers' Association, held in St. John, N.B., on April 28. J. E. Walsh, general manager of the Association, reviewed its history and work.

A. D. Ganong said that with the manufacturers it is not a question of paying dividends but of saving capital invested. He paid a tribute to his own employees and said his company had not had any labor trouble. He agreed that the present freight rates put the east under a great handicap. No poor goods are made in the east, because of the superior intelligence of the workmen, and the industries here have prospered accordingly, but lower rates should be forthcoming. The home market, which is after all the best market, must be developed. He urged employers to do more for their men. W. S. Fisher said the time had come for a concerted action to bring freight rates back to the pre-war level and give industry a chance. Industries must produce more than we can use and seek a good market for the surplus. The balance of trade in favor of the United States over Canadian was $400,000,000. If we went in for more exports this would not be so. There is a great future in store for these provinces, but they must get busy. A. M. Belding said he thought English capitalists should be called on to help develop Canada's natural resources. The press is always ready to give publicity to anything that will tend to help the country.

A meeting of thirty-five of the agents of the New York Life, was recently held in Winnipeg, the visitors representing Saskatchewan, rural Manitoba and parts of western Ontario. Charles H. Langmuir, of New York, superintendent of agencies, delivered several addresses to the agents.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a DIVIDEND of THREE per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1921.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd April, 1921. 542

THE ROYAL BANK OF CANADA

DIVIDEND NO. 135

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of June next, to shareholders of record at the close of business on the 14th day of May.

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, Que., April 15, 1921. 535

THE CANADIAN BANK OF COMMERCE

Dividend No. 137

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches, on and after Wednesday, 1st June, 1921. The transfer books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 22nd April, 1921. 545

UNION BANK OF CANADA

DIVIDEND No. 137

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Wednesday, the first day of June, 1921, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, April 19, 1921. 547

DEBENTURES FOR SALE

CITY OF SASKATOON

Debenture Issue—$204,000

Sealed tenders will be received up to 12 o'clock noon, Monday, May 23rd, 1921, for the purchase of the following sinking fund debentures of the City of Saskatoon, viz.:—

$ 92,000	30 years,	6%
13,700	30 years,	5%
71,000	20 years,	6%
27,300	15 years,	6%
$204,000		

The 6% debentures are dated July 1st, 1921, and the 5% debentures are dated April 1st, 1917.

Principal and interest are payable in Canada only.

Tenders to be addressed to the City Commissioners and marked on the outside of envelope, "Tender for debentures."

The highest or any tender not necessarily accepted. Further particulars on application.

A. MacG. YOUNG, Mayor.
ANDREW LESLIE, City Commissioner.

Saskatoon, Sask. 543

TENDERS FOR DEBENTURES

Tenders will be accepted up to 2 p.m., June 11th for $10,000.00 Vermilion Municipal Hospital District No. 2 debentures. This debenture is to complete over-expenditures made in construction and equipment of Hospital. Term of debentures twenty years, repayable in equal annual payments of principal and interest. Rate of interest seven per cent., and is a debt on the District at large.

Highest or any Tender not necessarily accepted.

Apply to,

D. TAYLOR, Secy.-Treas.,
Vermilion Munic. Hos. Dist. No. 2.

Vermilion, Alta. 549

Condensed Advertisements

"Positions Wanted," 3c. per word; all other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 65c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

SECRETARY-TREASURER, age 30, of large company in British Columbia, desires change and wishes connection in similar capacity with well-established company anywhere in Canada or United States. First-class accountant, with excellent credentials; the more responsibility to be assumed, the better. Prepared to report immediately for interview for any legitimate proposition. Apply by wire or letter to H. Anscomb, 1921 Government St., Victoria, B.C. 546

WANTED

GUARANTEE AND CASUALTY DEPARTMENT MANAGER for well-established Canadian Company, Head Office, Winnipeg, entering above business. Must have thorough Head Office knowledge of various classes, including good Underwriting experience. State age, experience and references. Apply Box 409, *Monetary Times*, Toronto.

NEW BRUNSWICK FUNDS RAILWAY DEBT

Legislature Asks Dominion to Take Over St. John Valley Railway—Summary of 1921 Legislation

OUT of 102 bills presented at the session of the New Brunswick legislature, which closed on April 16, only four failed to pass, the government measure for the superannuation of civil servants being one of them. The late measures included an act to increase the sessional indemnities of members, and an act providing for the sale of the old Government House property to the Dominion government for $50,000, this sum to constitute a trust fund and the interest thereon applied to the maintenance of an official residence. Resolutions were also passed demanding that the federal government take over the St. John Valley Railway, constructed by the province at a cost of $7,000,000, and regarding the rights of the maritime provinces in freight rates.

In a discussion of the Provincial Loans Act, Premier Foster stated that it had been necessary to sell one or two 6 per cent. loans under par. As the act only authorized the payment of 6 per cent. the legality of the issues had been questioned, and an amendment was therefore desirable.

Regarding the water powers on the St. John River at Grand Falls, the Grand Falls Co. is granted two years' extension under condition that by May 1, 1923, they shall have expended $150,000 on actual construction work, and a provision has been made whereby a preference will be given consumers in New Brunswick desiring electric energy from the Grand Falls and the matter of rates to be charged for same, etc., will be under the control of the Public Utilities Commission.

A bill to incorporate the Albertite and Oil Shale Co. of Canada, Ltd., brought about a general discussion of the rights in shale, natural gas and oil in Albert and Westmorland counties, and it was pointed out that the company were desirous of going on with their development by the retort process and their representative expressed a willingness to have the public utilities committee fix the terms upon which the New Brunswick Oil Co., Ltd., should supply the natural gas required by the company for carrying on its work.

An amendment to the Corporations Tax Act of 1920 requires every telegraph company to pay 1 per cent. of its receipts within the province, and limits the license or special tax by cities, towns and municipalities to the sum payable at the time the Corporations Act was passed. An Act relating to the Board of Public Utility Commissioners, provides that every corporation operating a public utility shall annually make a return to the provincial secretary-treasurer, showing a statement of assets, liabilities, receipts and expenditures; also that in future copies of orders by the board shall be forwarded to the provincial secretary-treasurer.

Acts were also passed to regulate the tolls of the Southwest Boom Co., to incorporate the Port Canada Docks Railway, to authorize the municipalities of Kent and Albert to make temporary loans, and for fire prevention in Lancaster.

Valley Railway Debts Funded

Explaining the act respecting the St. John and Quebec Railway, Premier Foster stated that the first clause of the bill provided for the funding of debts incurred during the construction of the road. This would include $134,449 paid out of consolidated revenue, for interest during construction, and $42,000 outstanding on October 31, 1920, for capital expenditure, besides $73,000 needed to clean up outstanding accounts. The maximum amount to be bonded, therefore, under the first clause, was $250,000. There was a suit pending with the Bank of British North America in which $33,000 was involved, and claims not yet arbitrated upon amounted to $25,000, and when provision was made for those amounts he hoped it would be the last.

The second clause provided for the funding of the net interest charged up to October 31, 1920, amounting to $252,351, which amount had been paid by the province after its share of the earnings had been deducted. The third clause would provide for the balance of three years' interest at the rate of $250,000 per year, making a total of $750,000 up to the end of 1922.

He said that the time for the construction of the line from Centreville to Andover would expire on December 31, 1921, and the agreement with the Dominion government for a subsidy would expire at the same time. Under the bill it was proposed to extend the time until December 31, 1923. He would say frankly that he had no political object in making the extension, but he thought it advisable to have it done in case something arose which would make it necessary to extend the road.

With respect to running rights from Westfield to St. John, he had been under the impression prior to the opening of the line for traffic that the Dominion government would make the necessary arrangements. Negotiations had been carried on, but without result. When the line was opened in October, 1919, the provincial government had to become responsible to the C.P.R. for a reasonable rental. A tentative agreement was drawn up and the rental was fixed at 3 per cent. on the value of the railway from St. John to Westfield, which the company placed at $3,000,000. That made the annual rental $90,000, which the government considered excessive, and the C.P.R. evidently thought so too, for it consented to a modification. The C.N.R. authorities refused to pay over any portion of the earnings to the province until the running rights had been provided for. He had met President Beatty, of the C.P.R., in Montreal, whom he had found very reasonable and disposed to act fairly with the province. After going fully into the matter President Beatty consented to accept a fee of $2 per train mile for the fourteen odd miles of road. As there were four trains a day, it brought the rental up to $35,000 per annum. The president had refused to enter into an agreement for any lengthy period, the best he would consent to was a term of three or six months.

A bill introduced by Joseph Steele, Labor member for Cape Breton, asking for a commission to inquire into old age pensions, health and unemployment insurance, was given the three months' hoist, as relating to matters coming under federal jurisdiction.

POST-OFFICE SAVINGS BANKS

Deposits in the post-office savings banks showed an increase in February of more than $70,000, but withdrawals increased from $759,373 in January to $898,940, thus reducing the amounts at the credit of depositors by a similar amount. The following are the February details:—

Dr.	FEBRUARY		Cr.
Balance in hands of the Minister of Finance on 31st Jan., 1921...	$ cts. 29,251,349.31	Withdrawals during the month..........	$ cts. 898,940.71
Deposits in the Post Office Savings Bank during month.......	380,724.23		
Transfers from Dominion Government Savings Bank during month:—			
Principal—Winnipeg ... $	....		
Interest accrued from 1st April to date of transfer...	.... . .		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,407.39		
Interest accrued and made principal 31st March 1920, in excess of Estimate . .. . actual.... Estimate.	....		
Interest allowed to Depositors on accounts closed during month........ ..13,543.49−4.04	13,539.45	Balance at the credit of Depositors' accounts on 28th Feb., 1921..........	28,750,079.67
	29,649,020.38		29,649,020.38

CHARTERED ACCOUNTANTS

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A. Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwah" Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson G. T. Clarkson
H. D. Lockhart Gordon R. J. Dilworth
Established 1864

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach, C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 Adelaide Street East, TORONTO
604 McGill Building, MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver.

REINSTATEMENT OF LIFE POLICYHOLDER

Great-West Life Required to Pay Under Disputed Policies—Notice to Insured of Reinstatement Not Necessary

"A LIFE insurance policy contained the following provisions: (1) If default be made in the payment of the first or any subsequent premiums or any part thereof, or of any note, cheque or other obligation given on account thereof this policy shall be void; (2) should this policy lapse it will be reinstated at any time upon the production of evidence of insurability satisfactory to the company and the payment of all overdue premiums and any other indebtedness to the company upon the policy with interest at the rate of 6 per cent. per annum compounded annually from the date of lapse."

In the case of Clarke vs. Great-West Life Assurance Co. the court held, on the facts and in view of the above provisions in the policy that when the company, through its agent, was satisfied as to the health of the insured at the time of payment of overdue premiums, it was not necessary to inform insured as to his reinstatement before it took effect.

The facts of the case and the judgment of the Court are as follows:—

"This is an action to enforce payment of two life insurance policies on the life of Dr. Clarke, the husband of the plaintiff, who died on December 8, 1918. The defence is that the policies lapsed before the death of the assured, for the non-payment of a quarterly payment on one of the policies and the non-payment of instalments due under promissory notes given for past due premiums, and that no evidence of the insurability of the deceased satisfactory to the defendant was furnished by assured after the lapse of the policies and prior to his death.

Paid Up Shortly Before Death

"The quarterly premium was due on September 24, 1918, and was for the sum of $36.85. On September 18, the company wrote the assured calling his attention to the fact that the premium would be due on the 24th of that month, and again on October 10, they wrote him that the days of grace would end on October 24, and on October 23 he sent them a cheque for that amount. The company appropriated the cheque on past due indebtedness, but the jury have found, and I am of the opinion that the evidence justified them in so finding, that the assured appropriated this payment to the premium due September 24.

"The other payments, for non-payment of which it is claimed the policy lapsed, were the monthly payments on the notes for past due premiums due on the 16th days of September, October and November. The payment which fell due September 16, not having been paid, the policy lapsed. An application for reinstatement, dated October 9, was sent in, but, for some reason, was not accepted, and a new application for reinstatement was sent in on October 28, and the instalments due on the notes on September 16 and October 16 were paid. On November 22 the company accepted evidence of insurability of the assured up to October 28, and forwarded the same to Wright, their agent in Regina.

Evidence as to Reinstatement

"The policies became void on September 16, 1918, and, before they could be reinstated, evidence of the insurability satisfactory to the company would have to be produced and all overdue premiums and other indebtedness paid. As the head office of the company was in Winnipeg, it was not possible for them to get evidence of insurability up to the time of reinstatement. It was therefore their practice to pass upon the evidence of insurability sent into them, and then forward the same to their agent at the place where the insured lived, for him to collect all overdue payments and satisfy himself that assured was still in good health. That was done in this case, and the jury have so found.

"The company contends that it was necessary to inform the insured as to his reinstatement before it takes effect. Upon this point the jury has found that Wright on December 2, 1918, told Miss Williams (Dr. Clarke's bookkeeper) that, if she did not hear from him or the defendant company within three or four days, she could rest assured the policies would be all right. As there was evidence upon which they could make this finding, it, in my opinion, satisfies the above contention.

"I am therefore of the opinion that all arrears on both policies were paid on December 2, 1918, and that on that date the company had accepted evidence of the insurability of Dr. Clarke and reinstated the two policies."

INFRINGEMENT OF COPYRIGHT

Copyrighted Book to be Used Only for Verification—All Information Must be Secured at First Hand

IN the case of Emmett vs. Meigs, an appeal to the Alberta Supreme Court from the judgment at the trial dismissing the plaintiff's action for infringement of a copyright, it was held that it is an infringement of a copyright for a subsequent compiler of a guide book to take any information from the copyrighted book; the only use he can make of the previous publication is to verify his calculations and results after independently working out the subject matter for himself. The facts and decision of Chief Justice Harvey are as follows:—

"Emmett has for several years been the publisher of an automobile road guide for Manitoba, Saskatchewan and Alberta. The issue for 1919 is called the 7th edition, that for 1918 the 6th. After the publication of the 1919 edition the defendants published an automobile road guide for Canada and United States and in doing so the plaintiff claims that they infringed his copyright of his 1919 edition. Meigs' guide gives particulars of many roads not included in the Emmett's guide, but there are many common to both, though in most cases the particulars of Emmett's guide book are much fuller but in both the chief places on the road are given with the mileage from place to place.

"Emmett swears that all the information in his guide book is obtained from actual observation and measurements. Meigs admits that he did not so obtain the material for his guide book, but denies that he obtained any of it from Emmett's guide books. His explanation of the manner in which he did obtain it is by no means convincing, and apparently did not convince the trial judge, Justice Scott, for he expresses the view that the material for Meigs' guide book was taken from Emmett's 1918 guide book and gives leave to amend. It was found, however, that at the time of trial the 1918 guide book had no copyright, and the action was therefore dismissed with costs.

"A comparison of the particulars in the two books of one route in respect of which Emmett claims an infringement that from Winnipeg to Elkhorn, shows that of 24 distances shown, 8 differ from those shown in Meigs' 1918 edition, and of these 7 correspond with Emmett's 1919 edition, 4 of which are corrections from the 1918 edition, and in addition two new places and distances are given which are in Emmett's 1919 edition, but not in either 1918 editions. I find myself quite unable to accept Meigs' testimony that he did not use Emmett's book to obtain this material and in doing so he was infringing Emmett's copyright.

"In my opinion this establishes Emmett's right of action and in view of the fact that since action was begun practically the whole edition complained of has been burned by accidental fire there is little more for Emmett to gain. He is, of course, entitled to a permanent injunction restraining the publication of the book with the objectionable matter."

The Canadian Wheat Board has decided to close its Toronto office on May 31. In consequence of this, it will be necessary for them to stop making payments on participation certificates on 15th inst. There are still some certificates outstanding, and holders of these would be well advised to turn them in before the latter date.

CHARTERED ACCOUNTANTS

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.
Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

HARBINSON & ALLEN
Chartered Accountants
408 Manning Chambers
TORONTO

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.
Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.
WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford
RUTHERFORD, JAMIESON & GRANT
Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray
Johnstone, Ritchie & Gray
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. LONG, LL.B. J. W. SLEIGHT, B.A
LONG & SLEIGHT
Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart
Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE
Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.
Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. DURIE, B.A. B. M. WAKELING
DURIE & WAKELING
Borristers and Solicitors
Solicitors for the Bank of Hamilton, The Great West Permanent Loan Co., The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY
Borristers, Solicitors, Etc.
802 Lumsden Building, Toronto
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.
Special attention given to Corporation work and collections.
Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

News of Industrial Development in Canada

Newsprint Situation Will Change For the Better in Few Months, According to an Authority—Conditions in Europe Are Not Very Bright—Automobile Trade is Reviving — Plants of Ford and Studebaker Companies Are Running on Full Time — Ontario Government to Manufacture Cement.

WHATEVER industrial expansion has taken place this year in Canada, having particular regard to the establishment of branch plants and the extension of already existing factories, the participation of foreign capital has been small. This is only natural, of course, for even our own companies found it necessary to adopt a rigid policy of retrenchment. Not only was there no need for further factory space, but the existing plants were found to be out of proportion to the marketable production.

Just recently, however, there has been a revival of interest by United States manufacturers and also of British companies. Enquiries which have been received here have not been of a very definite tone, but such a movement should at least indicate a healthier spirit of optimism. Manufacturers are still disposed to move cautiously, until there is a definite turn in trade, but it is encouraging to think that when the period of depression is really passed, and industry is again ready to take the offensive, there will be no lack of capital.

Pulp and Paper Trade

Returning from a trip abroad, G. F. Steel, general manager of the Canadian Export Paper Co., states that in his opinion the present abnormal condition of the newsprint would change for the better in the next few months. "During my six weeks' trip abroad," he said, "I came into intimate contact with the largest producers of newsprint paper of Finland, Norway, Sweden, Germany, England, Belgium and Holland. Owing to the present world-wide disturbance of general business the producers of this grade of paper in Europe as well as in Canada and the United States have experienced a rather sharp falling off in demand as compared with the feverish and unhealthy situation which existed a year ago. This is especially in evidence in England, where business conditions seems to be more depressed than in other paper-consuming countries.

"Owing to the inequalities of exchange, foreign offerings of paper are current in England at prices far below the cost of British manufacture, and many mills are facing disaster, if not ruin. This also applies to many English newspapers, whose supply of paper has been arranged during the past for periods running through this year, and in some cases well beyond this year. Here, again, we found the unfortunate effects of fluctuating and unstable markets, which are not desirable from the viewpoint of either the buyer or the seller.

"This same state of affairs is, of course, also to a less extent affecting the outlook in the manufacture of paper and the publishing of newspapers in Canada and America. Here, however, the most enlightened and far-visioned publishers are averse to rapid declines in the selling price of newsprint paper, believing that such a decline probably would have a disturbing effect on the stability of the publishing business. While there are a few large companies in America, and more particularly in Canada, which are especially well equipped and so thoroughly self-contained that they can produce paper at very low costs, there are a multitude of smaller concerns making paper from raw materials contracted for at earlier dates, which would be greatly embarrassed by drastic declines in the selling price of paper. It is certainly not to the advantage of the buyer that these concerns should be crippled or destroyed by a disturbed paper market, for the violent fluctuations in the price of paper in the past are largely due to causes which are now producing such unfavorable and unfortunate conditions abroad. It is believed by those best informed that the present situation is abnormal and temporary, and that another six months may tell quite a different story."

In correction of an editorial statement in *The Monetary Times* of April 15, F. Law, president of the Oak Tire and Rubber Co., Toronto, points out that this company is not one of those having no established plant or connection. It has been doing business since 1916, and has branches at Toronto, Montreal and Winnipeg. Regarding its present position, Mr. Law adds: "Throughout the entire depression our factory at Oakville has been running continuously, and we have not laid off one man. At the present time we are working 23 hours per day to full capacity.

"Our sales for the year 1920 were 79 per cent. greater than for 1919, and this year promises to exceed all previous records. We are not committed to any large contracts for high priced fabrics and rubber, and we stand good financially." This experience of the Oak Tire is in contrast to that of other rubber companies, which have been severely hit by dull business.

Automobile Industry Brightening

Work has started on a full time basis at the plant of the Ford Motor Co. of Canada, at Ford, Ont. Speaking of the situation, W. R. Campbell, secretary of the company stated that this is the peak of the automobile season, and there seems to be an extra demand for cars. During the past six months the Ford plant has been running only four days per week, while the American plant in Detroit has been running but 60 per cent. of capacity.

This statement is corroborated by the words of E. C. Mackie, general manager of the Walkerville factory of the Studebaker Corporation of Canada. "Our domestic trade is much better than at this time last year," said Mr. Mackie. "For several weeks our factory has been running on full time production, and all indications point to a very busy year for the local plant. We cannot build enough cars to fill our orders and at the present time we are considerably behind in our production."

The Transportation Commission of the Toronto Street Railway has placed an order for one hundred motor cars and sixty trailer cars with the Canada Car and Foundry Co. of Montreal. The contract price is in the neighborhood of $1,270,000, and is exclusive of electrical and air-brake equipment, which will be purchased under separate contracts from Canadian or British firms, or possibly both.

Work at the large pulp and paper plant, forming part of the Gatineau Co., Ltd., and situated at Kipawa, which ceased some time ago, throwing a number of men out of employment, is likely to be resumed around May 15th. Information to this effect has been received in the city from the head office of the Riordon Co., Ltd., Montreal, of which the Gatineau Company forms a part.

The Ontario legislature has approved of a vote of $1,000,000 for the carrying out of Hon. F. C. Biggs' scheme to establish a provincial cement plant. The minister explained that the amount voted would build a one-unit plant with a capacity of something over 300,000 barrels annually, which would be sufficient to supply the needs of the province for its provincial highway program. He stated the location of the plant had not been decided upon, but that the department was negotiating for options on alternative sites.

Thomson Textiles, Ltd., a newly organized company, which purposes erecting a large plant at Whitby, Ont., for the manufacture of hosiery and other similar articles, has purchased an acre of land on the Kingston Road from Samuel Bisney. The firm at present has a plant in Toronto, but it is proposed to move this to Whitby as soon as the new factory is completed. It is expected the company will employ 130 hands.

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Commercial Union Assurance Co.
Limited, of London, England

Capital Fully Subscribed ....$ 14,750,000
Capital Paid Up.................. 7,375,000
Total Annual Income Exceeds 75,000,000
Total Funds Exceed.................. 209,000,000

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
HALBERT J. KERR, ASSISTANT MANAGER. W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters
82-88 King Street East, Toronto
Assets Exceed $4,000,000

LONDON GUARANTEE AND ACCIDENT COY., Limited
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.
AND FIRE INSURANCE

FARMERS'
FIRE & HAIL INSURANCE COMPANY
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office .... Electric Railway Chambers, Winnipeg, Man.

THE PROVIDENT
ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

A Strong All-Canadian Company, with Head Office at Montreal, has been licensed to transact

Fire Insurance

in addition to Automobile, Accident, Sickness, Liability, Guarantee and Surety.

The Fire Branch will operate non-tariff, writing moderately large lines.

Applications for agencies are invited.

The Abitibi Power and Paper Co. plant at Iroquois Falls, Ont., will be closed for a month, commencing May 10 according to information received. On reopening, the reduced wage scale that has been proposed will be put in force. The prospective cut amounts to thirty per cent.

At the annual meeting of the Asbestos Corporation of Canada last week, the president, W. G. Ross, told the shareholders that the company's exports would increase as soon as the German reparations discussions and the British miners' strike were over, as they had delayed certain shipments.

NEW INCORPORATIONS

Capital for Week Ended May 4 is $20,359,900, Compared with $13,676,000 Previous Week

Authorized capital of $20,359,900 is represented by companies whose incorporations were reported to *The Monetary Times* during the week ended May 4, compared with $13,676,000 for the previous week. A comparative summary by provinces is as follows:—

	Week ended April 27.	Week ended May 4.
Dominion	$ 4,372,500	$ 2,044,000
Alberta	1,342.000	....
British Columbia	225,000	2,680,000
Manitoba	....	250,000
New Brunswick	....	49,000
Ontario	6,803,000	11,520,000
Quebec	556,000	3,816,900
Saskatchewan	377,500	....
Totals	$13,676,000	$20,359,900

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

The Manufacturing and Engineering Corp., Ltd., Quebec, $100,000; Compagnie d'Importation du Canada, Ltd., Montreal, $125,000; Dominion Coach and Livery, Ltd., Toronto, $50,000; Lemay, Ltd., Ottawa, $250 000; Royal Agencies, Ltd., Montreal, $250,000; Canada Farm Agencies, Ltd., Winnipeg, $125,000; Transit Steamship Co., Ltd., Montreal, $24 000; I. Rose and Co., Ltd., Montreal, $50,000; Stirling Co., Ltd., Toronto, $5,000; William Paterson, Ltd., Brantford, $400,000; L. A. Ott and Co., Ltd., Montreal, $100,000; Highway Crossings, Ltd., Toronto, $500,000; John J. Bradley, Ltd., St. John, $10,000; Colsal, Ltd., Toronto, $50,000; North West Petroleum Co., Ltd., Edmonton $5,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter, with head office and authorized capital:—

British Columbia.—Sardis Community Hall Co., Ltd., Sardis, $10,000; Canadian Wood and Coal Co., Ltd., Vancouver, $100,000; Independent Sand and Gravel Co., Ltd., Vancouver, $100,000; Springer Dairy Co., Ltd., Vancouver, $10,000; Abernethy Lougheed Logging Co. Ltd., New Westminster, $1,000,000; Coast Printers and Publishers, Ltd., Vancouver, $50,000; Cranbrook Theatres, Ltd., Cranbrook, $30,000; Hecate Straits Towing Co., Ltd., Vancouver, $25,000; Vancouver Cement Floor Co., Ltd., Vancouver, $10,000; Vancouver Merchants' Exchange, Ltd., Vancouver, $10,000; McLay Sawmill, Ltd., Duncan, $25,000; Petrified Products, Ltd., Vancouver, $50,000; Coast Breweries, Ltd., Vancouver, $250,000; Sheep Creek Consolidated Mines, Ltd., Vancouver, $1,000,000; East Kootenay Prospectors Development Co., Ltd., Cranbrook, $10,000.

Manitoba.—Service Lumber Co., Ltd., Russell, $10,000; Granite Curling Club, Ltd., Winnipeg, $20,000; Fort Garry Ski Club, of Winnipeg, Ltd., Winnipeg, $20,000; Portage Consolidated, Ltd., Portage la Prairie, $50,000; J. P. Tremblay Co., Ltd., Winnipeg $100,000; Manitoba Linseed and Fibre Products Co., Ltd., Winnipeg, $30,000; Service Press, Ltd., Brandon, $20,000.

Ontario.—Wm. Grierson and Sons, Ltd., Hamilton, $40,000; National Suspender Co., Ltd., Toronto, $40,000; R. Leo Watson, London, Ltd., London, $40,000; Toronto Winter Club, Ltd., Toronto, $250,000; W. J. Pickard, Ltd., Toronto, $150,000; Regent Amusement Enterprises, Espanola, Ltd., Espanola, $200,000; Toronto Asphalt Roofing Manufacturing Co., Ltd., Toronto, $100,000; Superior Wrench and Tool Co., Ltd., Toronto, $40.0000; Dominion Broom and Handle Co., Ltd., Mount Dennis, $40,000; Canadian Finance and Trading Co., Ltd., Toronto, $40,000; Windsor Clay Products Co., Ltd., Windsor, $250,000; Print-Craft, Ltd., Toronto, $40,000; Orford Farmers Co-Operative Co., Ltd., Muirkirk, $40,000; Fort Norman Securities, Ltd., Toronto, $40,000; United Finance Corporation, Ltd., Windsor, $150,000; R. Leo Watson, Galt, Ltd., Galt, $30,000; General Stone Sales, Ltd., Toronto, $40,000; Gould Baird Poster Co., Ltd., Brantford, $40,000; New Idea Publishing Co., Ltd., Toronto, $40,000; South Keora Mines, Ltd., Toronto, $3,000,000; Lindsay Knights of Columbus Home Assoc., Ltd., Lindsay, $40,000; Rural Securities Co., Ltd., Toronto, $250,000; Whicher Lumber Co., Ltd., Colpoys Bay, $50,000; Henley Aquatic Assoc., Ltd., St. Catharines, $40,000; Ontario Shoes, Ltd., Kitchener, $40,000; Hamilton Finance Corp., Ltd., Hamilton, $1,000,000; International Inventions, Ltd., Toronto, $200,000; Mace Construction Co., Ltd., Toronto, $40,000; London Woodworkers, Ltd., London, $100,000; Two-in-One Gold Mines, Ltd., Toronto, $5,000,000; W. H. Cunningham and Hill, Ltd., Toronto, $150,000.

New Brunswick.—Moncton Wholesale Grocers, Ltd., Moncton, $49,000.

Quebec.—Phonograph Acoustics, Ltd., Montreal, $250,000; National Pad Co., of Montreal, Ltd., Montreal, $49,000; Railway Employees Club, Ltd., Montreal, $14,000; Montreal Hippodrome Co., Ltd., Montreal, $3,100,000; St. Francis Bond Co., Ltd., Montreal, $20,000; L'Heureux Automobile Tire Inflater, Ltd., Montreal, $95,000; Eagle Realty Co., Ltd., Montreal, $20,000; La Societe de Batisse de St. Georges, Ltd., St. Georges, $20,000; St. Lawrence Baking Co., Ltd., Montreal, $30,000; Le Garage de Levis, Ltd., Levis, $49,900; Selecta, Ltd., Montreal, $20,000; Golfers Club, of Montreal, Montreal, $50,000; La Manufacture de Biscuits et Confiseries de Scott, Ltd., Scott, $99,000.

ROYAL INDEMNITY EXTENDING SCOPE

The Royal Indemnity Company is extending its scope to include many new lines of business. Insurance against breakdowns of electric motors, generators, transformers, starting devices, etc., will be written. In addition, golfers' liability and forgery and cheque alteration insurance will be transacted by the company.

License has been issued to the Casualty Company of Canada to transact in Quebec the business of automobile and plate glass insurance. Thomas Duffy, 11 St. Sacrament Street, Montreal, is the chief agent for the province.

The National Provincial Plate Glass and General Insurance Company, Ltd., has been registered to transact in Quebec the business of fire and plate glass insurance. Arthur Barry, Royal Exchange Building Montreal, is chief agent for the province.

The Niagara Fire Insurance Co., the Springfield Fire and Marine Insurance Co., the Pacific Coast Fire Insurance Co., and the underwriting firm of J. W. Grier and Co., have moved their Montreal offices to the Lake of the Woods Building.

Robert H. Leckey, Toronto, has been appointed associate special agent of the Aetna Insurance Co. The new appointment is necessitated by the constantly increasing duties of special agent J. R. Stewart. Mr. Leckey is well known as an inspector for several years for the Canadian Fire Underwriters' Association. He assumed his new duties on May 1st, and his address is the same as Mr. Stewart's, 36 Toronto Street, Toronto.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report
OF THE
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived....	$1,308,750.00
Premiums on same	44,705.25
Assurances in Force	4,233,907.35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets	358,667.36
Average Policy	2,306.04
Premium per $1,000 Insurance—Collected in Cash	30 30

For particulars of a good agency apply to
ADAM REID, Managing Director - - WINNIPEG

"For the man of vision."

Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by

The London Life Insurance Co.
HEAD OFFICE - LONDON, CANADA

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND
PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

Insurance Bridges Life's Gap

A wife who has been used to the comforts and care of a husband feels that she in a world of desolation when death claims him. If he has been one of the provident ones who has protected her future through life insurance, she knows that his thoughtful care has extended beyond the span of his life.

HAVE YOU FAILED?

But if he has failed to make this provision her feeling of desolation is actually realized. She faces a cold world alone—forced to pick up the burden he has dropped.

You do not want your wife in this position do you?

Ask for personal rates—giving date of birth.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

CAPITAL TRUST CORPORATION
Authorized Capital - $2,000,000.00
Board of Directors:
PRESIDENT: HON. M J. O'BRIEN, Renfrew
Vice-Presidents
J. J. LYONS, Ottawa
R. P. GOUGH, Toronto
A. E. PROVOST, Ottawa
E. W. TOBIN, M.P., Bromptonville

ANGUS ROBERTSON, Montreal
T. P. PHELAN, Toronto
J. F. BROWN, Toronto
P. V. BYRNES, Hamilton
W. H. McAULIFFE, Ottawa
HUGH DOHENY, Montreal
COL. D. R. STREET, Ottawa
GORDON GRANT, C.E., Ottawa
J. B. DUFORD, Ottawa
JOS. GOSSELIN, Jr., Quebec
J. J. McFADDEN, Renfrew
ARTHUR FERLAND, Haileybury
Assistant Gen. Manager E. T. B. PENNEFATHER
Managing Director B. G. CONNOLLY
Manager Toronto Branch, THOS. COSTELLO
Our chief work is in Acting as Executor under wills, and as Administrator of Estates.

NEWS OF MUNICIPAL FINANCE

Burnaby's Position is Improving—New Westminster Had Deficit Last Year—Edmonton's Tax Rate is Lower, but Calgary's Shows Increase—Peterborough's Net Debt Increased in 1920

Nokomis, Sask.—It is reported that the municipality is in default in payment of interest coupons.

Saanich, B.C.—At 20 mills on the dollar, the tax rate has been struck at the same level as in 1920.

Calgary, Alta.—The tax rate for 1921 will be 48.50 mills on the dollar, as compared with 45.75 last year. The 1921 rate includes 1.85 mills provincial tax.

Quebec, Que.—The tax rate for this year will be $1.40 on $100, which is the same as last year. The budget shows an increase of $173,227 over 1920.

Windsor, Ont.—A by-law, setting the tax rate for the year 1921 at 28 mills as recommended by the finance committee, has been passed by the city council. Last year the rate was 34 mills.

Okanagan, B.C.—The municipality has decided to defer issuing further debentures until the sinking fund is brought to par. At present the city has a bonded indebtedness of $90,000 and there is a shortage of $12,000 in the sinking funds.

Edmonton, Alta.—The city's tax rate will be 39.90 mills for 1921, as compared with 45 mills in 1920. The net land and building assessment this year is placed at $80,202,245, while in 1920 it stood at $79,191,550. The assessment of lands in the outer zone, and which are classed as farm lands, is set at $266,445 for general municipal and debenture interest purposes. General debenture interest and redemption will absorb $975,351 this year, against $898,824 in 1920.

New Westminster, B.C.—A defiict of $87,568 was experienced by the city council in operating the municipal departments during 1920, according to a financial statement submitted to the finance committee by A. J. Bowell, city treasurer. It shows that total income totalled $[illegible]28.1[illegible]0 and expenditures $915,719. Failure of estimated receipts to toe the mark, and also the fact that almost every department over-expended their estimates are some of the reasons advanced to explain the deficit.

Saskatoon, Sask.—The city recently resolved to invest sinking fund money in the purchase of $35,000 of these debentures, maturing June 30, 1930, bearing interest at 4 per cent., at a price of 81.86 and accrued interest. The price offered the city would have meant an interest yield of 6.65 per cent., and, being for a term of nine years, considered a good investment for the sinking fund.

The Local Government Board, however, was of the opinion that, owing to the existing deficits and the uncertainties as to future policies respecting Canadian National Railways, it was "advisable for the city council to invest its money in other securities which at the present time are readily obtainable at high interest yield." City Commissioner Leslie did not quite see the board's reason for refusal, seeing that the bonds are guaranteed by the province of Manitoba.

Peterborough, Ont.—Some interesting figures on the city's financial position were given out by City Treasurer Adams last week. It will be noticed from the comparisons below that the net and gross debenture debt has increased largely. There has been an improvement in receipts and tax collections:—

	1919.		1920.	
	Gross.	Per cap.	Gross.	Per cap.
Total debenture debt ..	$2,550,913	120.00	$3,094,582	142.00
Net debenture debt ...	885,165	41.00	1,704,338	73.16
Total receipts, current	501,357	23.61	604,002	27.72
Taxes levied	480,204	22.61	570,267	26.17
Taxes paid	453,101		547,478	
Percentage of taxes paid	94%		96%	
Population	21,230		21,790	

Burnaby, B.C.—In common with other municipalities in British Columbia, the district of Burnaby has experienced strenuous times since the slump in 1913, but by adopting a conservative policy the municipality has been enabled to maintain a satisfactory financial position, which continues to improve.

Details of the balance sheet as at December 31, 1920, were published in these columns last week, showing a surplus of capital assets over capital liabilities of $425,996, and a surplus of current assets over current liabilities of $200,783.

Two events have taken place recently which enhance the financial standing of the municipality. Early in 1920 a Property Department was established in connection with the land acquired at tax sales through which a steady stream of sales is maintained. So successful has this department been that the proceeds of sales, together with collections of arrears of taxes, was sufficient to provide at December 31, 1920, the full amount of the sinking fund required for the redemption of the $400,000 temporary debentures issued in 1919 and maturing in December, 1924. Purchasers of the land through the department are bona fide settlers, not speculators, and many new homes were built in 1920, necessitating some 300 new water services, and preparations are under way for even more extensive building operations during the present year.

The consequent increase of population has necesistated more school accommodation and the provision of an alternative water main, and it was to meet these needs that recent issues of school and waterworks debentures, totalling $131,-700, were made. These are the first issues for capital expenditures which have been made by the municipality since 1913.

The other event is the passing of the "Conservation of Assets" by-law. The prime object of the by-law is to reduce the overhead indebtedness of the municipalty, as the fixed charges on every levy made in Burnaby amount to about 50 per cent. of the revenue. That is, when a levy of $400,000 in taxes is made, the ratepayer can figure that only one-half of that amount is going to maintenance and works in that municipality, the balance being absorbed by interest and sinking funds on previous loans.

The act validating this by-law gives the council power to deposit the proceeds from the sale of lands received to the credit of a trust fund to meet the temporary debenture loan of $400,000, and any moneys accumulating thereafter from the sale of the unsold balance of bonds will go into this fund to purchase outstanding bonds of the municipality when same can be secured at reasonable prices. All bonds so purchased must be cancelled and cannot be resold. Should any balance remain in this fund after said bonds have been lifted off the market, the by-law provides that all unexpended balances can, with the sanction of the Lieutenant-Governor-in-Council, be utilized on such permanent works as waterworks, roads and sewers.

TAX DEDUCTION FROM RENTALS

Shareholders of the Atlantic and St. Lawrence Railroad are informed that the company has been required by the United States government to pay income-tax upon the rental payable by the Grand Trunk Railway Co. of Canada, and in consequence the balance in hand available for payment on account of the coupon due on March 15 will be £2 8s. 1d. (instead of the £3, the amount of the coupon) from which English income tax will have to be deducted. The American income-tax payable is at the rate of 60 cents for each $100 share, this being equal to 11s. 11d. on the £6 payable on each £100 share by the Grand Trunk Railway Co. by way of rental for the year 1920.

The Atlantic and St. Lawrence Railroad Co. have no funds out of which to pay the coupon, except rental payable under the lease, and the Grand Trunk Co. have been advised that they are not liable under the terms of the lease to pay the American income-tax.

MacKAY-MacKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES.

12 KING ST. EAST TORONTO

STOCKS AND BONDS

Canadian, British and American Securities
Bought and Sold on all Principal Exchanges

Private wire connections with New York and Toronto.

OSLER, HAMMOND & NANTON
WINNIPEG

"The Hill Roads"

A short history and description of the Northern Pacific Railway Company, The Chicago Burlington and Quincy Railroad Company and the Great Northern Railway Company.

Our United States Correspondents have prepared a concise, interesting, and timely pamphlet which we shall be glad to send to investors upon request.

Harris, Forbes & Company
INCORPORATED

C.P.R. Building 21 St. John Street
TORONTO MONTREAL

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Opportunities for Foreign Investors

Here is the greatest profit-making investment opportunity ever available to Canadian Investors—Government Bonds of Great Britain and France—bonds that may now be bought to yield well assured profits up to 200%.

A good deal of attention is also being given to the bonds of German Cities, especially those in the occupied zone, along the Rhine. These may now be bought to yield possible profits up to and over 1,000%.

Now is the time to buy. Prices recently reached their lowest levels in history and have been much stronger since, due to a growing appreciation of the advantages of these bonds, and the consequent heavy buying of them coupled with the fundamental strengthening of all exchange rates

For further particulars and quotations apply to—

R. M. HEFFERNAN & CO., Ltd.
Jackson Building, Ottawa

Government and Municipal Bond Market

Ontario Sells Securities on 6.21 Per Cent. Basis—Offering Meets With Good Reception—Victory Loan Prices Show Stronger Trend—Lethbridge Irrigation Bonds Will Soon Be on the Market—Large Balance of Edmonton Bonds Returned.

THERE was considerable activity in the government and municipal bond market during the past week, with a firming in prices, as evidenced by the trend of Victories. The strengthening, no doubt, was due largely to the funds made available by the May interest payments on Victory bonds. Ontario's issue came at an opportune time, and the province realized a pretty good price. The offering, which was made by a strong syndicate at 6.05 per cent., met with a good reception. Ontario floated a loan of $20,000,000 in January, and on twenty-year securities received a price on a basis of 6.28 per cent.

The following table shows the recent trend of Victory bond prices, and illustrates the improvement which has taken place in the last few days:—

	Control price.	Close Jan. 26.	Close Mar. 2.	Close Apr. 27.	Close May 4.
1922	98	98¾	98¼	98⅛	98.50
1927	97	98	97½	97½	98.00
1937	98	99¾	99¾	98⅝	99.00
1923	98	98⅜	98	97⅜	98.00
1933	96½	98	98⅝	96⅝	97.30
1924	97	96¾	96¾	96½	96.50
1934	93	95¼	95⅜	93⅞	94.95

The long-drawn-out sale of Edmonton bonds to the bankrupt firm of Morris Bros., of Portland, was finally wound up last week, when the trustee's thirty-day option expired. Either the securities or cash returns for them are now safely within Canadian jurisdiction. It is reported by Commissioner Yorath that proceeds of the sale amount to $950,000. An issue, therefore, is required to enable the city to pay off the bank loan which was made necessary last January by the maturity of notes. "Owing to the trustee of Morris Bros. only disposing of approximately $430,000 out of $1,593,600 short-term notes, it will be necessary to make other financial arrangements to pay off the bank loan," says the commissioner.

The bond issue, which is now proposed, is made up of $221,618 for capital expenditures already incurred and charged to suspense account; $831,638 for expenditures necessary this year, and $1,404,596 for repayment of the Imperial Bank loan of $2,354,596.

The treasury department of the Alberta government is now preparing to place the $5,400,000 30-year bonds of the Lethbridge Northern Irrigation District on the market, with the interest rate reduced from the former set level of 7 per cent. to 6 per cent. According to Thos. Crofts, chairman of the district, the bonds will be disposed of in Canada, to avoid difficulty over exchange rates in repayment.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Windsor S.S., Ont. ..	$ 225,000	6½	30-instal.	May 9
Grand 'Mere, Que. ..	100,000	6	30-yr. ser.	May 9
Windsor, Ont.	625,230	6	Various	May 9
Walkerville, Ont. ...	95,982.35	6	Various	May 10
Shawinigan Falls, Q.	138,400	5½	Optional	May 11
Peterboro, Ont.	230,000	6¼ & 6½	20-years	May 16
Sarnia, Ont.	189,434	6 & 6½	Various	May 17
Saskatoon, Sask.	204,000	5 & 6	Various	May 23
Vermilion, Alta.	10,000	7	20-instal.	June 11

Vermilion, Alta.—Tenders will be received until June 11, 1912, for the purchase of $10,000 7 per cent. 20-instalment hospital debentures. (See advertisement elsewhere in this issue.)

Peterborough, Ont.—Tenders will be received until May 16, 1921, for the purchase of $230,000 6¼ and 6½ per cent. 20-year bonds. The proceeds of the issue will be used for bridge purposes.

Sarnia, Ont.—Tenders will be received until May 17, 1921, for the purchase of $65,180 6 per cent. debentures, maturing 1921-30, for pavements; $86,147 6½ per cent. debentures, maturing 1921-30, for pavements; $38,107 6½ per cent. debentures, maturing 1922-26, for sewers and sidewalks. (See advertisement elsewhere in this issue.)

Windsor, Ont.—Tenders will be received until May 9, 1921, for the purchase of $475,230 6 per cent. 30-instalment school debentures, and $150,000 6 per cent. 20-instalment Hydro-Electric debentures.

Debenture Notes

Three Rivers, Que.—Ratepayers have approved the borrowing of $400,000 to pay off certain debts contracted by the city in recent years.

Nelson, B.C.—A by-law will be submitted to ratepayers authorizing the issue of $130,000 street improvement debentures, of which amount $50,000 is to be spent this year.

British Columbia.—The province is considering a domestic loan of $1,000,000 in regard to construction of the new University of British Columbia at Point Grey.

Brantford, Ont.—The city council has approved the issue of debentures to the amount of $125,000 for extension to the local Hydro-Electric system. The Ontario Railway and Municipal Board has yet to approve of the issue.

Goderich, Ont.—A by-law to guarantee bonds of the National Shipbuilding Co., to the extent of $50,000, has been carried by ratepayers. The company is going into some new line of manufacture, as shipbuilding is in a depressed condition.

Milestone, Sask.—The Local Government Board has authorized the town council to issue $12,000 7 per cent. 15-instalment debentures, but ratepayers must first approve. The proceeds will be used for erecting a town hall.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from April 16 to 23, 1921:—

School Districts 8 per cent. 10-years annuity—Brandon, $3,500; St. Wendelin, $3,500; Freshwater, $3,125; Rockhaven, $5,500; Arundel, $4,500; Wooler, $1,500. 20-years annuity—Dalrymple, $7,000; Marquette, $13,500; Clear Creek ,$5,000. 15-years annuity—Beaver Dam, $4,800; Evesham, $5,000.

City of Regina, $38,510 6 per cent. 30-year sinking fund debentures.

Bolton, Ont.—Ratepayers have authorized the borrowing of $15,000 for local improvements.

Outremont, Que.—The Montreal Metropolitan Commission has approved a loan of $750,000, and ratepayers will now be asked to endorse a by-law.

Sherbrooke, Que.—The city council has passed by-laws authorizing the borrowing of $524,500 for various local improvements, and it is now left for the voters to give their approval.

Bond Sales

Manitoba.—The provincial treasury has disposed of $2,500,000 5½ per cent. treasury bills to a Canadian bank.

Dufferin R.M., Man.—An issue of $60,000 6 per cent. 30-instalment debentures, guaranteed by the province of Manitoba, has been purchased by Wood, Gundy and Co. at 94.21, which is on about a 6.55 per cent. basis.

Victory Bond Owners

with coupons due May 2nd experienced the satisfaction of collecting their interest promptly and conveniently. The wisest thing to do with this interest is to reinvest it either in further Victory Bonds, or in other high-grade Canadian Government or Municipal Bonds, which yield substantial interest returns. We offer a selection of these bonds, with a wide choice of maturities, affording interest returns as high as 6.80%

Write for our latest list

Wood, Gundy & Company

Canadian Pacific Railway Building
Toronto
Montreal
Winnipeg
Toronto
Saskatoon
New York
London, Eng.

RSC
INVESTMENT-SERVICE

In Eight Financial Centres

We maintain thoroughly equipped offices for the purchase, sale and exchange of Government, Municipal and Corporation Bonds.

These offices are at Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver, New York, and London, England.

We solicit inquiries from investors who have bonds and stocks to sell, or from those who wish to buy or exchange. Orders accurately and efficiently executed.

If you wish to read a stimulating review of current business conditions, write and ask us to mail you this month's *Investment Items.*

Royal Securities CORPORATION LIMITED

MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO
Telephone Adelaide 3870

We Recommend Tax Exempt Victory Bonds

to all those whose income taxes are an important consideration. At present prices the income yield on Tax Exempt Victory Bonds is better than it has been, consequently this is the time to buy.

Write immediately for quotations, or send us your orders "at the market."

W. A. MACKENZIE & CO., Limited

Government and Municipal Bonds
Corporation Securities

42 KING STREET WEST
TORONTO - CANADA

Increase the Return on Your Investments

Send for our circular describing Howard Smith Paper Mills Bonds, which are being offered at a very attractive price

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

St. Boniface, Man.—The city council has disposed of a bond issue of $273,233 to the Municipal Debenture Corp. The bonds mature in 10, 15 and 30 years, bear 6 per cent., and are payable in Canada and London, England.

Rockwood R.M., Man.—R. C. Matthews and Co. have been awarded $70,000 6 per cent. 30-instalment debentures at a price of 94.96, which is on about a 6.49 per cent. basis. The securities are guaranteed by the province of Manitoba.

York Township, Ont.—R. C. Matthews and Co. have been awarded $24,130 6 per cent. 20-instalment public school debentures at a price of 97.06, which is on about a 6.36 per cent. basis. Tenders received were as follows: R. C. Matthews and Co., 97.06; C. H. Burgess and Co., 96,634; United Financial Corp., Ltd., 96.362; Wood, Gundy and Co., 96.33; Harris, Forbes and Co., 95.87; A. E. Ames and Co., 95.33; Housser, Wood and Co., 95.317.

Oshawa, Ont.—McLeod, Young, Weir and Co. have bought $190,257 6 per cent. 15 and 20-instalment local improvement debentures at 95.90, which is on about a 6.59 per cent. basis. Tenders were as follows: McLeod, Young, Weir and Co., 95.90; R. C. Matthews and Co., 95.80; C. H. Burgess and Co., 95.77; United Financial Corp., Ltd., 95.63; Wood, Gundy and Co., 95.17; National City Co., Ltd., 94.77; A. E. Ames and Co., 93.133.

Miniota, Man.—The item appearing in these columns last week regarding the sale of bonds was not correct. Details of the issue are as follows: Edward Brown and Co. purchased $80,000 5½ per cent. 30-year good roads debentures, guaranteed by the province, at 89.50, which is on about a 6.53 per cent. basis. Tenders were:—

Edward Brown & Co.	89.50
R. C. Matthews & Co.	89.04
A. E. Ames & Co.	88.89
Bond and Debenture Corp.	88.56
Harris, Read & Co.	87.15
Strang and Snowden	87.00

Brockville, Ont.—Harris, Forbes and Co., Inc., have been awarded $30,000 6 per cent. 10-instalment debentures at a price of 97.579, which is on about a 6.47 per cent. basis. The following is a list of tenders:—

Harris, Forbes & Co., Inc.	97.579
A. Jarvis & Co.	97.513
Brent, Noxon & Co.	96.863
C. H. Burgess & Co.	96.66
Dyment, Anderson & Co.	96.65
Wood, Gundy & Co.	96.26
Dominion Securities Corp.	96.13
United Financial Corp., Ltd.	96.13
R. C. Matthews & Co.	96.05
A. E. Ames & Co.	95.57

Saskatchewan.—The following is a list of debentures reported sold from April 16 to 23, 1921:—

School Districts 8 per cent.—Tilney, $800 5-years; H. E. Corson, Tilney. Johnson, $3,800 10-years; Waterman-Waterbury Mfg., Regina. Okabena, $1,500 10-years; R. H. Rutherford, Drinkwater. Yorkton, $40,000 20-years; Peaker Bros., Yorkton. Jack Pino, $4,000 10-years; Nay and James, Regina. Iris, $6,041 15-years, Versailles, $5,941 15-years; C. C. Cross and Co., Regina. Prince, $4,500 15-years; H. J. Birkett and Co., Toronto.

Greater Winnipeg Water District.—The Dominion Securities Corporation have been awarded $1,500,000 6 per cent. 30-year bonds, payable in Canada only. The issue was made for the purpose of paying off five-year bonds maturing in New York on July 1 next. Alternative tenders were asked for, and the following bids were received:—

Payable in Canada Only.

	10-Yr.	20-Yr.	30-Yr.
Dominion Securities Corp.	95.50	94.61	94.16
Wood, Gundy & Co., and A. E. Ames & Co.	94.39	93.84	93.88
W. A. Mackenzie & Co., R. A. Daly & Co., and R. C. Matthews & Co.	....	93.17	92.71

Payable in United States (New York funds).

	5-Yr.	10-Yr.
Wood, Gundy & Co., and Wells-Dickey Co.	89.81	87.83
National City Co., and E. H. Rollins & Sons	89.17	86.58
A. E. Ames & Co., Halsey, Stuart & Co., and the Minnesota Loan & Trust Co.	89.06	86.48
Dominion Securities Corp.	88.10	86.31

At the price accepted, the district paid about 6.44 per cent. for its money. The price basis for the 20-year bonds was 6.48 per cent., and for the 10-year bonds 6.62 per cent., so that apparently there is a greater demand for long-term securities than for short-term bonds.

Ontario.—There was keen bidding for the $5,000,000 6 per cent. securities, and the provincial treasurer saw fit to dispose of 15-year bonds, notwithstanding the fact that a tempting offer was made for the treasury bills. At a price of 97.94, the province pays about 6.21 per cent. for its money. Bids were as follows:—

	15-year bonds.	6-months' treasury bills.
Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., A. Jarvis & Co.	97.94	99.68
W. A. Mackenzie & Co., R. C. Matthews & Co., R. A. Daly & Co.	97.81	....
C. H. Burgess & Co., Canadian Debentures Corp., McLeod, Young, Weir & Co.	97.54	99.64
Canada Bond Corp.	97.47011	...
National City Co., Ltd., Harris, Forbes & Co., United Financial Corp., Ltd.	97.21	....
Edward Cronyn & Co., Canadian Bank of Commerce, Imperial Bank, Dominion Bank, Brent, Noxon & Co.	....	99.645

Belleville, Ont.—Harris, Forbes and Co., Inc., have been awarded an issue of $210,000 6 per cent. 20-year debentures at a price of 96.719, which was on about a 6.29 per cent. basis. There was keen bidding, as evidenced by the following figures:—

Harris, Forbes & Co., Inc.	96.719
A. Jarvis & Co.	96.50
Wood, Gundy & Co.	96.21
C. H. Burgess & Co.	96.071
McLeod, Young, Weir & Co.	95.81
Dyment, Anderson & Co.	95.68
Macneill, Graham & Co.	95.37
W. A. Mackenzie & Co.	95.35
Brent, Noxon & Co.	95.219
Dominion Securities Corp.	95.17
T. S. G. Pepler & Co.	94.813
United Financial Corp., Ltd.	94.64
National City Co., Ltd.	94.57
A. E. Ames & Co.	94.53
R. C. Matthews & Co.	94.28

British Columbia.—Further details concerning the sale of $3,000,000 6 per cent. 5-year bonds of the province have come to hand. The price secured was 100.01, which was a shade under 6 per cent., as stated in these columns last week, and the syndicate was composed of the British-American Bond Corp., Carsten and Earles; Seattle, Seattle National Bank; Halsey, Stuart and Co.; Gillespie, Hart and Todd.

A bid by the Dominion Securities Corp., A. E. Ames and Co., and Wood, Gundy and Co., of Toronto, was also received for 95.35, on a 24-year basis, payment in Canada only, but Hon. John Hart stated this offer was not accepted, as it is not deemed advisable to float such long-term loans in view of existing high interest rates. The proceeds of the flotation will be devoted to work on the P.G.E. Railway chiefly, and certain road works it is proposed to carry ahead this year.

County of Renfrew, Ont.—Tenders will be received until May 17, 1921, for the purchase of $250,000 6 per cent. 20-year highway improvement debentures. R. J. Roney, county clerk, Pembroke, Ont.

$25,000
CITY OF HALIFAX, N.S.
5½% BONDS
Due July 1st, 1953 *Denominations, $1,000*
Principal and semi-annual interest payable at Toronto, Montreal, Halifax.
Price: 92.85 and accrued interest
YIELDING 6%

Eastern Securities Company, Limited
ST. JOHN, N.B. HALIFAX, N.S.

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

Waghorn Gwynn & Co., Limited
Stock and Bond Brokers
Financial Insurance, and Real Estate Agents
VANCOUVER

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches SASKATOON AND CALGARY
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited
INVESTMENT SECURITIES
210 Eighth Avenue West
CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN J. A. WESTMAN
President Managing Director

New Issue
PROVINCE OF ONTARIO
6% BONDS
Due, 1936
Principal and half-yearly interest payable in Canada.
DENOMINATIONS: $1,000
Price 99.50 to Yield 6.05%
BOND DEPARTMENT
THE CANADA TRUST COMPANY
14 King St. E. - - - Toronto.

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

A. J. Pattison Jr. & Co.
Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

Vancouver
(British Columbia)

SPECIAL ROUND TRIP RATES
from all Eastern Canadian points to Vancouver.
EFFECTIVE JUNE 1
(See your local Agent).

THE GREAT CANADIAN CITY THAT IS LOCATED IN THE HEART OF A WONDERLAND OF NATURE.

ONLY 15 minutes from the centre of Vancouver—the great Stanley Park—its "Big Trees"—its thousand acres of natural forest—Only another 15 minutes—the magnificent English Bay beaches invite you for a "dip" in the Pacific—Only 30 to 40 minutes—the famous Capilano Canyon—Nature at its best—Hundreds of trips just like these.

Ideal Summer climate—no extreme heat by day—Nights so cool that you will generally find a blanket welcome.

Send for Illustrated Vacation Folder. It tells all about Vancouver, the Wonder City of Canada.

Sent free on request to *Vancouver Publicity Bureau* (J. R. Davison, Mgr.) Suite 50, [illegible] *Seymour St.*, Vancouver, B.C.

VISIT *Vancouver* THIS SUMMER

CORPORATION SECURITIES MARKET

Trend of Stock Prices is Still Irregular and Indefinite—Gunns, Ltd., Pass Preferred Dividend—Quebec Manufacturing Company Makes New Bond Issue

ABOUT the only change which has taken place in the Canadian stock markets during the past few weeks is that the general disposition to pay particular attention to specific developments affecting industrial corporations has given way to a willingness to place greater emphasis upon general business and financial developments, both real and anticipated. Certain companies are being judged individually, but the markets, as a whole, are following the common course of events.

Such a change has not contributed very much to the situation, however, for the uncertainty has not been removed, and the character of the news has not changed. Thus, the trend of prices on the exchanges continues weak and indefinite.

Wall Street had a favorable week, but traders are still viewing the future with a certain amount of apprehension. Perhaps the most important event was the action of the United States Steel Corporation in reducing wages twenty per cent. Such a movement will undoubtedly go a long way to help the economic situation, for the stand taken by employees in regard to wages had created something of a deadlock between price recessions and labor costs, which only the largest producers could break.

In Canada labor is threatening a good many industries, but employees are beginning to learn to accept their share of responsibility in deflation, although there are still some who do not yet understand that falling commodity prices must be accompanied by a similar movement in wages.

Canada Cement Weak

Among the many declines Canada Cement was prominent. The belief is that shareholders will stand a small chance for dividends in the next quarter, in view of the fact that the last disbursement was made from surplus and that the present state of the cement business will warrant the conservation of funds. A disturbing factor in regard to the company's trade, and one to which shareholders have apparently given thorough consideration, is that the Ontario government is going into the cement business, and may make inroads upon the corporation's market.

Trading for the week resulted in a turnover of list stocks on the Montreal exchange of 46,771 shares, as compared with 57,973 in the previous week, while in Toronto the figure was 15,921, compared with 17,291. Bonds changed hands to the extent of $1,356,809 in Montreal, as against $1,207,710, while the turnover in Toronto was $1,315,750, compared with $826,580 previously.

At a meeting of the directors of Gunns, Ltd., last week it was decided not to declare the regular quarterly dividend on the preferred stock, due May 1st, 1921, for the present. The company has felt the effect of adverse developments during the past year, that have been common to most packing companies, and the management consider it advisable to conserve resources and devote its entire strength to the restoration of its earning power, until conditions in this basic industry return to normal. The balance sheet of Gunns, Ltd., as for March 31st, 1921, indicated a substantial margin of protection behind the outstanding $1,500,000 preferred stock, the book net worth on that date amounting to $3,559,426, consisting of fixed assets (after depreciation) of $2,546,516, and net current assets of $1,012,910. There was outstanding junior to preferred stock, $1,760,350 of common stock.

An additional listing of $500,000 National Trust Co. stock took place on the Toronto exchange this week. This is the new issue of June last, which brought the capital up from $1,500,000 to $2,000,000.

On Tuesday quotations of war loan bonds on the Toronto exchange in decimals was commenced to enable closer shading of prices.

New Offerings

An issue of $4,000,000 7 per cent. 5-year bonds of "La Machine Agricole Nationale," of Montmagmy, Que., is being offered by La Banque Nationale, Le Credit Industrial, Ltd., Credit Canada, Ltd., and Emile Ranger, Montreal. The bonds are dated March 1, 1921, and are in denominations of $100, $500, and $1,000, with interest payable semi-annually at offices of Le Banque Nationale. The company's property is valued at $6,000,000, covers 48 acres, and farm implements to the amount of $70,000,000 were sold in 1920. The bonds are offered at par and interest.

R. M. Heffernan and Co., Ltd., are offering $500,000 8 per cent., preferred stock of the Ottawa Nukol Co., Ltd., at par ($1.00 per share), with a bonus of 25 per cent. common stock. The company was incorporated in 1920 for the purpose of briquetting fuel known as Nukol to serve Ottawa, Ottawa Valley, and Eastern Ontario. A factory is to be built in Ottawa this year to produce briquettes similar in every respect to those manufactured by the Nukol Fuel Co. of Toronto.

Canadian Salt Bonds

For the purpose of funding capital expenditure on plant and to increase the working capital of the company, Royal Securities Corporation has purchased an issue of $400,000 7 per cent. general mortgage bonds, due 1941, of the Canadian Salt Co., Ltd.

The company is the largest producer of salt, and the only commercial producer of bleaching powder and caustic soda, in Canada. Its plants are located at Windsor and Sandwich, Ont.; its table salt, under the brand of "Windsor," being used widely throughout the Dominion.

Dividends have been paid on the common share capital continuously since the inception of the company in 1901 at the rate of 8 per cent. The company found its origin with Canadian Pacific Railway shareholders, Canadian Pacific interests being to-day largely represented on its board by W. J. Shaughnessy, R. B. Van Horne, W. F. Angus and Sir Thomas Tait.

It is understood that the new 7 per cent bond issue will be senior to the outstanding $1,200,000 of common shares, and junior to $356,000 of first (closed) mortgage bonds, due 1934. Public issue of the new bonds, will it is expected, be made within the next two or three weeks.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended May 4th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtge. 6's ('40)	....	88	Collingwood Shipb'dg. 6's	90	....	Lake Superior Paper. 6's.	..	91	Southern Can. Pow. com.	20	24.50
Alta. Pac. Grain....com.	130	142	Crown Life Insurance...	....	75	Loew's, Ottawa....com.	4	5	St. Lawrence Sugar..6's.	....	91
" " " ...pref.	78	84.50	Cuban Can. Sugar..pref.	..	19.50	Manufacturers Life......	170	200	Sterling Bank...........	108	113
American Sales Bk...6's.	90	....	Davies William ....6's	94.50	99	Massey-Harris....	....	93	Sterling Coal.......com.	23	25
Belding, Paul.......pref	70	74.50	Dominion Fire.	45	....	Mattagami Pulp....com.	10	13	Toronto Paper........6's.	80	86
B'ndr'm-Henderson com.	... .	60	Dom. Iron & Steel 5's 1939	64	70	Mercantile Trust........	90	....	Toronto Power. 5's (1924)	88.50	....
British Amer. Assurance	7	10.50	Dom. Power ... .. pref.	88	90	Mexican Nor. Power..5's	7	10.50	Trust & Guar.........	68	75
British American Oil .	31.50	32	Dunlop Tire........pref.	86	92	Morrow Screw........6's	83	90	United Cigar Stores com.	.82	1.05
Burns, P. 1st Mtge. 6's	93	99	" " ....6's.	89	....	Murray-Kay ....pref.	59	66	" " " .pref.	1.55	2.40
Can. Machinery.... pref.	..	51	Eastern Car..........6's.	85	....	National Life............	150	....	Western Assurance......	8	11.50
" ......6's.	73	82	Eastern Theatres. .com.	11.50	14	Neilson, Wm. ......6's.	86	....	Western Grocers...pref.	62.50	....
Canada Mortgage.	64	70	Goodyear Tire....7% pfd.	48	54	North Star Oil......pref.	3.40	3.50	Whalen Pulp........pref.	....	37.50
Can. Oil ....pref.	82	...	G'rd'n, Ir'nside & Fare 6's	....	55	Nova Scotia Steel 6% deb	75	80	" " ...7% Deb.	52	....
Can. Salt. ....6's.	....	96.50	Harris Abattoir........6's	89	95	Ont. Pulp... ....6's	85	90	....	....	....
Can. Westinghouse......	102	107	Home Bank.......... ...	98	100.50	Provinciale Bank........	122	...	....	...	....
Can. Woollens..... com.	15	25	Imperial Oil..	105	110	Riordon..com. (new stk.)	2.50	4	....	....	....
" " . . .pref.	60	70	King Edward Hotel.com.	64	69	" ..pref. (new stk.)	30	33	....	....	....
Cockshutt Plow pref. 7%	54	58.50	" " " ..7's.	74	80	R. Simpson... ......pfd.	77	81	....	.. .	

WE OFFER

Alberta Municipal District
AND
Rural School Bonds
Maturing serially in 10 to 20 years.
To yield 7½% to 8%

W. Ross Alger & Company
INVESTMENT BANKERS
Royal Bank Chambers CALGARY
Bank of Toronto Bldg. EDMONTON

The Bond House of British Columbia
WE ARE IN THE MARKET FOR
Early Maturity Government and Provincial Bonds
PAYABLE NEW YORK FUNDS
Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED
Vancouver, B.C. Victoria, B.C.

FOR
Oil Leases in Northern Alberta
WRITE
JOHN S. LEITCH
605 Electric Railway Chambers - WINNIPEG, Manitoba

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

BROOK & ALLISON
Real Estate Loans and Insurance
RENTAL AGENTS VALUATIONS MADE
REGINA, SASK.

New Issue **$37,000.00**
CITY OF TRAIL, B.C.
7% Bonds
Payable in New York, Toronto and Trail.
Due March 1st, 1941. Legal Opinion: Malone, Malone & Long
In consideration of Trail's excellent financial standing we unhesitatingly recommend these bonds for investment.
Special circular on request. Subject to prior sale.
PRICE: 100 AND INTEREST

Gillespie, Hart & Todd, Ltd.
Government, Municipal, Corporation and Foreign Bonds
Main Office: 711 Fort St. - VICTORIA, B.C.
Branch - - - VANCOUVER, B.C.

SELLING MUNICIPAL BONDS

THE connecting link between the borrowing municipality and the bond buyers of Canada, as well as those in the United States that are specifically interested in Canadian Securities of this class, either as individual or institutional buyers, is

THE MONETARY TIMES OF CANADA

Bond offerings advertised in *The Monetary Times* are assured of getting before a large and directly interested clientele.

Rates for advertising furnished upon application.

The Monetary Times
TORONTO *WINNIPEG*

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended May 4th.

(Montreal Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	3046	30½	35	30½	33¾
" " ......pfd.	.....	.....	.....	.....	.....
Asbestos Corp.	622¼	59	60	57⅜	58
" ....pfd.	55	79	80½	79	80½
Ames-Holden	110	15	15	15	15
Atlantic Sugar	709	29	30¼	28⅞	29
Bell Telephone	591	107	107	105	106
Brazilian T.L. & Power	1684	30	30	29¼	29¾
Brompton Pulp & P.	1860	31½	34	31¼	32⅞
Canada Cement	3143	56½	57	50½	51
" " ...pfd.	181	89¼	90	89	89
Canadian Car	15	30	30	30	30
Can. Con.	116	62¾	63	61	61
Can. Cottons	52	68	70	68	76
" " ......pfd.	211	75	75	74	74
Canadian Gen. Elec.	109	108	108	105	108
Can. Steamship	1208	21	25	20	24¼
" " ....pfd.	1365	43	44	40	44
" " ....Deb.	.....	.....	.....	.....	.....
" " .Vot. Trust	.....	.....	.....	.....	.....
Con. Mining & Smel.	692	15½	15½	15	15
Det. Rys.	960	75	77½	71	77
Dom. Canners	5	25	25	25	25
" " ... .pfd.	30	78½	78½	78½	78½
Dominion Bridge	150	71	71	69	69¼
Dominion Glass	150	52	52	50	50
" " ...pfd.	5	81	81	81	81
Dom. Steel Corp.	3306	38¼	39¼	34¾	36
" " " ..pfd.	18	65	65	64¾	64¾
Dominion Textile	483	117	122	117	122
" " ...pfd.	4	100	100	100	100
Hillcrest.. ...... pfd.	.....	.....	.....	.....	.....
Howard Smith	180	80	80	80	80
" " ....pfd.	25	78	78	78	78
Illinois Tract.	10	20	20	20	20
" " ......pfd.	36	70	70	70	70
Lake of the Woods	12	138	139	138	139
Laurentide	1434	88	90	87½	88¼
Loco	20	74½	74½	74½	74½
Lyall	40	63	63	61	61
Macdonald Co.	25	17	17	17	17
Mont. Cottons.....pfd.	42	96½	96½	96	96
Montreal Power	4149	82	84¼	81¾	84¼
" Tram	.....	.....	.....	.....	.....
" " " ..Deb.	3500	70	70	68	68
" Telegraph	125	44	44¼	43	44
National Breweries	3070	42	44	40¾	43¾
Ogilvie. ....pfd.	40	104	104	104	104
Ottawa	10	69¼	69¼	69¼	69¼
Penmans. ....pfd.	5	80	80	80	80
Porto Rico	9	43⅝	43⅝	43⅝	43⅝
Price Bros.	145	37½	37½	36	36
Quebec Ry. L. H. & P.	555	24	24⅛	22½	24
Riordan Pulp & P.	6753	32	32	21½	23½
" " ..pfd.	435	40	40	33	33
Scotia. ....pfd.	.....	.....	.....	.....	.....
Shawinigan W. & P.	442	103	105	103	105
St. Maurice	.....	.....	.....	.....	.....
Sher.-Wms.	75	80	85	80	80
" " ......pfd.	.....	.....	.....	.....	.....
St. Lawrence	.....	.....	.....	.....	.....
Spanish River	3373	68	74	67⅞	72
" " .....pfd.	1801	76¼	79½	76¼	76⅞
Steel Co. of Canada	690	57¼	58	56	56
" " " pfd.	15	90½	90½	90½	90½
Tooke Bros.	115	50	50	45	45
Toronto Ry.	710	69¾	71½	69½	70⅛
Wabasso	95	45	45	45	45
Wayagamack P. & P.	850	68½	70	68½	68½
Winnipeg Ry.	266	40	40	40	40
Woods Mfg. Co. pfd.	.....	.....	.....	.....	.....
Banks					
Commerce	47	187	187	186	186
Hamilton	5	180	180	180	180
Hochelaga	.....	.....	.....	.....	.....
Merchants	81	169½	174½	169½	174
Molsons	18	178	178	177	178
Montreal	73	206	206	202½	203½
Nationale	.....	.....	.....	.....	.....
Nova Scotia	54	255	255	255	255
Royal	58	202	202	201	202
Standard	.....	.....	.....	.....	.....
Toronto	.....	.....	.....	.....	.....
Union	4	155½	155½	155½	155½
......	.....	.....	.....	.....	.....
Bonds					
Asbestos Corp.	.....	.....	.....	.....	.....
Bell Telephone Co.	9500	92	92¾	92	92¾
Calgary Power	1000	69	69	69	69
Can. Cement	1000	92	92	92	92
Can. Cottons	.....	.....	.....	.....	.....
Can. Rubber	6000	88	88	88	88
Cedars Rapids Mf'g.	5000	89¾	89¾	89¾	89¾
City Mont. Dec. 6's, 1922	2500	107	107	106¾	107
" " May 6's, 1923	800	104	104½	104	104½
" " Sept. 6's, 1923	7900	98⅜	99	98⅝	99
Dom. Can. W. Loan, 1925	122	95	95½	94¾	95½
" " " 1931	2021	92¾	93	92¾	93
" " " 1937	4011	96	96½	95	96⅝
Victory Bonds, 1924	24102	96⅝	96⅞	96	96⅝
" " 1934	71710	93¼	95	93¼	94¼
" " 1922	32286	98¼	99	98¼	98¾
" " 1927	9067	97⅝	98⅜	97	98⅛
" " 1937	14047	98	99¼	97¾	99
" " 1923	30669	97¾	98⅜	97⅞	98⅜
" " 1933	42133	96¼	98¼	96¼	97¼

MONTREAL—*Continued*.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	.....	.....	.....	.....	.....
Dom. Coal	.....	.....	.....	.....	.....
Dom. Iron	2000	80	80	79	79
Dom. Steel	.....	.....	.....	.....	.....
Dom. Textile	2250	93	94	93	94
Lake of Woods	.....	.....	.....	.....	.....
Mont. Tramways	.....	.....	.....	.....	.....
National Breweries	.....	.....	.....	.....	.....
Ogilvie Flour	6000	96	96	96	96
Ontario Steel	.....	.....	.....	.....	.....
Penmans	1500	87	87	87	87
Price Bros.	.....	.....	.....	.....	.....
Quebec Ry. L. H. & P.	5700	63	63	62	62
Riordon	.....	.....	.....	.....	.....
Scotia	.....	.....	.....	.....	.....
Sherwin-Williams	.....	.....	.....	.....	.....
Steel of Can.	6100	93½	93½	93	93
Wayagamack P. & P.	6100	77	77	76¾	77
Winnipeg Elec.	1000	80¾	80¾	80¼	80¾

TORONTO—Week Ended May 4th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	25	30	30	30	30
Abitibi	520	30¾	34¾	30¾	34¼
Barcelona	50	4⅝	4⅝	4⅝	4⅝
Bell Telephone	114	107¼	107¾	105	105
Brazilian Traction	2188	30⅝	30¾	29⅝	30
B.C. Fish	15	40	40	40	40
Burt, F. N.	100	102½	102½	102	102½
" " ....pfd.	10	103	103	103	103
Can. Bread	95	18	18	17½	18
Canada Cement	1011	56¾	56¾	50¾	51¼
" " ... pfd.	52	90	90	89	89
Canners	55	26	26	25	25
Canadian Pacific R.	222	124½	127	124½	125¾
Can. Gen. Elec.	105	108	108	107	107½
" " " ...pfd.	6	98	99	98	99
Canada Steamship	660	21¼	25	21	24¼
" " pfd.	568	44½	44½	40¼	44
Con. Gas	106	139	139	138¼	138¼
Coniagas	180	1.80	1.80	1.80	1.80
Crown Reserve	2000	13	13	13	13
Dome	353	22.40	22.50	21.05	21.05
Duluth	141	21	22	21	22
Ford Motor	17	327	327	327	327
Loco	10	75	75	75	75
Mackay Companies	78	74	74	73½	73½
" " ....pfd.	42	63	64	62	62
Maple Leaf	5	128	128	128	128
" " ....pfd.	10	95¼	95¼	95¼	95¼
Monarch. ....pfd.	5	78	78	78	78
N. S. Car	25	3¾	3¾	3¾	3¾
" " ....pfd.	25	22½	22½	22½	22½
N. S. Steel	33	40	41	39	39
Nipissing	1114	5.40	5.40	5.15	5.35
Ogilvie .... pfd.	10	104¼	104¼	104¼	104¼
Pac. Burt.	10	30	30	30	30
Porto Rico	39	44	44½	44	44
" " ....pfd.	5	78	78	78	78
Quebec R.L.H. & P.	160	24¼	24¼	23¾	23¾
Riordon	1137	30⅞	30⅞	21⅜	23
Rogers	6	54	54	54	54
" .... pfd.	2	90	90	90	90
Sh. Wheat	15	120	120	120	120
Salesbook ....pfd.	15	75	75	75	75
Smelters	103	15	15⅜	15	15⅜
Spanish River	576	68	74⅜	68	71½
" " pfd.	31	76	79½	76	76½
Steel Corp.	1195	38¾	39	35	36
Steel Company	265	57	57¾	56¼	56¼
" " ...pfd.	70	90	90½	90	90
Tooke	75	45¼	45¼	45¼	45¼
Toronto Ry.	678	70¼	71¾	70	70
Tucketts. .....pfd.	5	80	80	80	80
Twin City	20	51½	52	51½	52
Winnipeg Elec.	214	40	40	39	39¼
Banks					
Commerce	75	186½	187	184	186½
Dominion	17	192	194	192	194
Hamilton	13	180	180	180	180
Imperial	109	186	186	185	185
Merchants	35	170	170⅞	170	170⅞
Montreal	.....	.....	.....	.....	.....
Nova Scotia	5	255	255	255	255
Royal	26	201½	202	201½	202
Standard	68	200	200	200	200
Toronto	60	177	180	177	180
Union	12	153	153	153	153
Loan and Trust					
Col. Inv.	5	75½	75½	75½	75½
Can. Land	4	136½	136½	136½	136½
Can. Perm.	84	176	176	175	176
Toronto Mtg.	.....	.....	.....	.....	.....
Toronto Gen. Trusts	5	195	195	195	195
Union Trust	.....	.....	.....	.....	.....
Bonds					
Can. Bread	1000	83½	83½	83½	83½
Canners	.....	.....	.....	.....	.....
Elec. Dev.	2000	93	93	93	93
Penmans	.....	.....	.....	.....	.....
Rio. Jan. T., L. & P.	6000	78	78	78	78
Sao Paulo	2000	78	78	78	78
Steel of Can.	1000	93½	93½	93½	93½

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	20200	94⅞	95	94½	94.95
" " " " 1931	4200	93	93	92½	92.50
" " " " 1937	24400	96½	96⅞	96⅛	96.75
Victory Loan 1922	87100	98⅛	98.90	98½	98.50
" " 1923	93050	97⅝	98¼	97⅝	98
" " 1927	57050	97½	98.25	97¼	98
" " 1937	234650	98¾	99¼	98½	99
" " 1933	308900	96¾	97.90	96¼	97.30
" " 1924	43200	96⅛	96.90	96	96.50
" " 1934	206350	93⅞	95	93¾	94.95

WINNIPEG—Week ended Apr. 30th.

	Sales	Open	High	Low	Close
Victory Loan 1922	21800	98¾	99	98⅝	98¾
" " 1923	18850	97½	98	97⅝	98
" " 1924	6500	96	96¼	96	96¼
" " 1927	8450	97½	97⅝	97¼	97¼
" " 1937	11100	98⅜	98½	98⅜	98½
" " 1933	8250	96½	96⅞	96½	96⅞
" " 1934	41090	93¾	94	93¾	94
War Loan 1925	400	94¾	94¾	94¾	94¾
" " 1931	400	92¾	92¾	92¾	92¾
" " 1937	1200	96½	96¾	96½	96¾
Great West Perm.	.....	.....	.....	.....	.....
Home Inv.	.....	.....	.....	.....	.....
North Star ....pfd.	10	370	370	370	370
Standard Trust	25	108	108	108	108

NEW YORK—Week ended Apr. 30th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	540	111¾	112⅝	110⅝	111
Canada Southern	.....	.....	.....	40	.....
Nova Scotia S. & Coal	900	35¼	36¾	35	35
Granby Consolidated	1300	22	23	21	21
Bonds					
Dom. of Can. 5% 1921	.....	.....	.....	.....	.....
" " " 5½% 1921	4000	.....	99⅝	99⅝	99⅝
" " " 5% 1926	17000	.....	92¼	92	92¼
" " " 5½% 1929	43000	.....	92¼	91⅝	92¼
" " " 5% 1931	31000	.....	90½	88¾	89¼
Ontario Silver Mining	250	4½	4½	4¼	4¼
....	.....	.....	.....	.....	.....

LONDON, Eng.—Week ended Apr. 23rd.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%	.....	74	74	74	74
B.C. 4½%	.....	73	73	73	73
Canada 3½% 1930-50	.....	65½	67	65	66¼
" .... 3% Reg.	.....	.....	.....	.....	.....
" 4% 1940-60	.....	73	73½	72¾	73½
" 4% 1920-25	.....	91	91½	91	91½
Calgary 4½% deb.	.....	81	87	81	87
Edmonton 5% bds. 23-53	.....	75	75	75	75
" 5% debs.	.....	76	77¼	76	77¼
Moose Jaw 5% debs.	.....	76½	76½	76½	76½
Montreal 4½% Reg.	.....	74¼	77	74¼	76½
" 4% cons. deb.	.....	77½	78	77½	78
N. Brunswick 4% Reg.	.....	72¾	72¾	72¾	72¾
Nova Scotia 4½% cons.	.....	72	72	71¼	71¼
N'wfoundland 3½% bds	.....	62¾	62⅜	62¼	62⅝
Quebec 4% deb.	.....	90½	90½	90½	90½
Regina 4½% debs.	.....	76	76	76	76
Sask. 5¾% Reg.	.....	91	91	91	91
Saskatoon 5%	.....	79¾	79¾	79¼	79¾
Toronto 4%	.....	93½	93½	93½	93½
Vanc'ver 4% cons. '50-2	.....	62¼	63¼	62¼	63¼
Victoria 4% cons.	.....	62¾	62¾	62¾	62¾
" 3% cons.	.....	55¼	55⅞	55½	55⅞
" 3½% 1923	.....	93¼	93¼	93¼	93¼
" 4½% cons.	.....	68¾	68¾	68¾	68¾
" 4½% deb. '20-25	.....	88¾	88¾	88¾	88¾
" 5½% cons.	.....	93½	93½	93½	93½
Winnipeg 4½% 1943-63	.....	80¼	80¾	80¼	80⅝
" 4% cons.	.....	80	80	80	80
Railways					
Can. Nor. 4% deb.	.....	56¾	57¾	55¼	56½
" " 4% cons. deb.	.....	82½	83⅞	82½	83⅞
" " Pac. 4% deb.	.....	72	72¼	71½	72¼
Can. Pac.	.....	139⅝	141	138½	138½
" " ......4% deb.	.....	66½	66½	65½	66½
" " ......4% pfd.	.....	59½	61	59	59¾
G.T.P. Br. 4% bd 1939	.....	82	83¼	82	83¼
G.T.P. 4% deb.	.....	37½	38	37½	38
G. T. P. 4% 1955	.....	59	59	58	58
Gr. Trunk .... 4% guar.	.....	57	57	56	56¼
Gr. Trunk 5% 1st. pfd.	.....	40	40	39	39⅜
Gr. Trunk 5% 2nd pfd.	.....	29 1/16	29 1/16	29 1/16	29 1/16
Gr. Trunk 4% 3rd pfd	.....	12 1/16	12 1/16	12 1/16	12 1/16
Gr. Trunk 4% cons.	.....	58½	59	58	58
Gr. Tr. West. 5% deb.	.....	72¼	74	72	74
Ont. & Quebec 5% deb.	.....	78¾	78¾	78¾	78¼
P. Gt. East 4½% deb. '42	.....	83½	85	83	83⅝
Ind., Fin., Etc.					
Can. Car 6% bds.	.....	101½	101½	101½	101½
Can. Cement 6% bds.	.....	101	101	101	101
Can. West Lumber 5%	.....	.....	.....	.....	.....
Can. Gen. Elec.	.....	.....	.....	.....	.....
Shawinigan Water	.....	115¼	115¼	115¼	115¼
Can. Bk. of Commerce	.....	.....	.....	.....	.....
Bank Montreal	.....	45½	45½	45½	45½

New Issue

$5,000,000

Province of Ontario

Fifteen-Year 6% Gold Bonds

Dated 2nd May, 1921 **Due 2nd May, 1936**

Principal and half-yearly interest (2nd May and 2nd November) payable at the office of the Treasurer, Toronto, or at the Bank of Montreal, Montreal.

Denominations: $1,000 and $500.

Bonds may be registered as to principal.

Legal Opinion: E. G. Long.

These bonds and the interest thereon are a direct and primary obligation of the Province of Ontario and a charge upon the Consolidated Revenue Fund of the Province.

Price: 99.50 and Interest
Yielding over 6.05%

Interim certificates will be issued pending delivery of definitive bonds.

Orders may be telegraphed or telephoned at our expense and delivery will be made free of expense to purchaser.

Wood, Gundy & Co.
C. P. R. Building
Toronto
Telephone Main 4280

Aemilius Jarvis & Co.
Limited
103 Bay Street
Toronto
Telephone Main 5966

Dominion Securities Corporation
26 King Street East
Toronto
Telephone Main 4234

A. E. Ames & Co.
Union Bank Building
Toronto
Telephone Main 4020

552

Corporation Finance

Canadian Consolidated Felt Had Fairly Good Year—Nova Scotia Tramways Lost Money in 1920—March Statement of Canadian Pacific Railway Shows Improvement in Affairs of the Road—Brazilian Earnings Increasing.

Sydney Mines Electric Co., Ltd.—The Cape Breton Electric Co., Ltd., has purchased the property of the Sydney Mines Electric Co., Ltd., for $80,000, but the deal must have the approval of the board of public utilities before it can be consummated. The consideration is eight hundred shares of the preferred stock of the Cape Breton Electric Co., Ltd.

Calgary Gas Co., Ltd.—The company will be taken over by the parent company, the Canadian Western Natural Gas, Light, Heat and Power Co., Ltd. This concern will sell gas to Calgary consumers dating from midnight May 31 next. The price will be $1.35 a thousand cubic feet less a ten-cent discount, or $1.25 net for cooking gas and 85 cents less 10 cents discount or 75 cents net for heating furnace gas.

Brazilian Traction, Light and Power Co., Ltd.—Gross earnings of the company in March, 1921, amounted to 13,102,000 milreis, compared with 9,900,000 milreis in March, 1920. Net earnings were 6,522,000 milreis, an increase over the same month last year of 1,212,000 milreis. For the first quarter of the current year gross show an increase of 8,982,000 milreis at 37,918,000 milreis, while net earnings at 18,418,000 milreis show an increase of 3,014,000 milreis.

Goodyear Tire and Rubber Co. of Canada.—Approval of the proposed reorganization scheme of the company is being given by shareholders. Last week preferred stockholders received two letters, one from the company outlining the proposed scheme and the other from the financial houses which distributed the 7 per cent. preferred issue and who are now advising in favor of the adoption of the proposed plans. Replies from shareholders so far are favorable, but should serious objections be voiced a meeting will be called.

The advantages of the scheme pointed out in the letters to shareholders, are that the issue will greatly improve the position of the company, as they will replace overdue notes now outstanding to the amount of $2,800,000 and $300,000 current account, on which if payment were enforced at present the company would be put into liquidation. Under the plan submitted the annual interest charge on the liabilities is reduced, in addition to which the floating debt is to an important extent converted into capital.

Nova Scotia Tramway and Power Co.—Nineteen-twenty was a trying one for the company, according to the annual report and the enterprise was unable to earn its fixed charges, though they have all been paid when due. Permission to increase its fares to 7 cents or 6¼ cents for tickets helped the gross earnings, though the company suffered the usual decrease in patronage that has occurred elsewhere following a rate increase. An increase of 20 per cent. in wages also reduced net earnings, and went far to offset the increase in fares. The ratio of operating expenses rose from 86.8 to 96.4 per cent. High cost of materials, especially coal, was another adverse condition. The net earnings were $87,629, which, after payment of interest and amortization charges of $202,526, left the loss on operation for the year of $114,896. This compares with a profit of $66,891 in the previous year, which enabled dividends on preferred to be paid in 1919.

Although business in Halifax is quiet, as in other cities, the directors look for an improvement in the company's operations. There will be a full year with the increased rate of fare, and it is expected that a somewhat higher rate for lighting will be allowed, from which increased earnings to the amount of $50,000 are expected. Improved earnings from gas is also anticipated.

"Operating expenses," says the report, "have in general reached their highest point, and will in all probability decrease. The amount of maintenance necessary to be done will be less than last year. The cost of material is already showing a downward tendency, and with decreased living costs wages should tend downward as well."

Canadian Consolidated Felt Co.—The 1920 annual financial statement of the company is a fairly good one. Net sales increased to $1,749,584 from $1,234,030 in 1919. Expenses were higher, however, reducing operating income to $89,178, as compared with $136,410 in 1919. After deducting interest the surplus was $20,721, against $71,877, while with previous carry forward added in profit and loss, the balance was $342,637, against $321,916 carried into 1920.

The balance sheet shows a decline in current assets, current liabilities and working capital. Current assets at $655,373, compared with $944,446 in 1919; current liabilities at $520,362, compared with $760,308 in 1919, and working capital at $135,011, compared with $184,138.

In his report to shareholders, the president, W. A. Eden, says that previous to 1920, the company's products were made in one factory, the other having been leased to the Consolidated Rubber Co., but with prospects that both plants could be operated to capacity in the coming year, the other factory was taken over and equipped, which meant an outlay of $127,529. Business, however, did not come up to expectations and the president states that it is now evident that the volume of sales in 1921 will be less than in 1920.

Canadian Pacific Railway.—The March earnings' statement reflects an improvement in the affairs of the road. Traffic receipts showed a decrease of slightly more than $1,000,000, but this was more than offset by a decline in operating expenses. The following are the details of the March earnings, with comparisons:—

March.	1921.	1920.	Decrease.
Gross	$14,705,726	$15,715,936	$1,010,209
Expenditure	12,254,818	13,758,171	1,503,353
Net	$ 2,450,908	$ 1,957,764	*$ 493,143

Earnings for the first quarter are:—

Gross	$41,940,143	$43,187,609	$1,247,465
Expenditure	38,034,418	39,930,030	1,895,611
Net	$ 3,905,725	$ 3,257,579	*$ 648,148

*Increase.

The most important announcement made at the annual meeting this week in Montreal was that concerning new financing, which will be done in London, England. E. W. Beatty, president, in this regard points out: "Your directors have recently accepted a proposal for the acquisition by London, England, interests of a substantial amount of 4 per cent consolidated debenture stock at a price which was very favorable. This is the first application for the acquisition of debenture stock from England since the outbreak of hostilities in 1914, and is of the utmost significance as indicating the resumption of interest in your principal capital security in Great Britain. It may conceivably be the first step towards the re-establishment of a market in England for the ranking securities of the company, which cannot but have an important influence on its future financing.

Among the purposes of the new stock are the purchase of three new steamers, which will cost $22,600,000, and the construction of the Suffield Southwestern branch of the railway to a length of thirty miles at an estimated cost of $30,000 per mile.

DEBENTURES FOR SALE

City of Sarnia Debentures

TENDERS WANTED

Tenders will be received by the undersigned up till 3 p.m., Tuesday, 17th May, for the following equal annual instalment coupon debentures:

$65,180.16 Pavement 10-yrs. 6%. Dated Dec. 31, 1920.
86,147.68 Pavements 10-yrs. 6½%. Dated Dec. 31, 1920.
38,107.91 Sidewalks and Sewers 5-yrs. 6½%. Dated Jan. 1, 1921.

Tenders must be made for each block separately.

Accrued interest will be added to price on delivery.

Delivery and payment to be made at Sarnia.

Interest payable annually.

The bonds will be in denominations of $1,000, as far as possible.

The lowest or any tender not necessarily accepted.

P. A. BLACKBURN,
City Treasurer.

Sarnia, Ont. 550

DIVIDEND NOTICE

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 30th June next to Shareholders of record at 3 p.m. on 1st June next.

By order of the Board.

ERNEST ALEXANDER,
Secretary.

Montreal, 4th May, 1921. 551

Edward G. Loney

INSURANCE ENGINEER AND BROKER
ALL CLASSES OF INSURANCE WRITTEN
4TH FLOOR, HAMMOND BUILDING, MOOSE JAW, SASK.

"The Monetary Times"
will be sent you for four months on
our TRIAL SUBSCRIPTION plan for
$1.00
Just send a dollar bill and your name and address

Ask the Canadian Pacific about Canada
CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

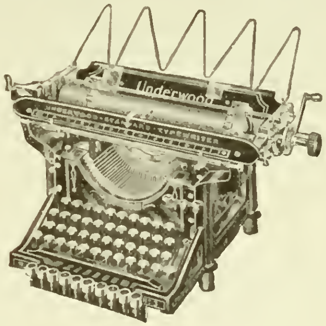
No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway
Department of Colonization and Development

165 E. Ontario St.
Chicago

335 Windsor Station
Montreal

1270 Broadway
New York



Is your way as good?

A MANUFACTURING firm says, "The Underwood Condensed Billing Typewriter has saved its cost every three months since it was installed. We consider it the best investment we ever made."

If you have in mind any phase of keeping books by machines, consult with us.

United Typewriter Co.
Limited
In all Canadian Cities

"The finances of the Canadian Pacific Railway are in excellent shape," said Mr. Beatty, "and, while the balance in the bank is not as large as it was at the end of the last fiscal year, the amount is, nevertheless, a very substantial one, and there is still unissued or undisposed of over sixty-seven million dollars of consolidated debenture stock, the issuance of which has been heretofore authorized or that you will be asked to sanction at this meeting. Even in the trying times during and immediately succeeding the war the progression of the company has been steady and sure, and the asset statement shows an increase since 1914 of an amount in excess of one hundred and seventy million dollars.

"About the middle of December a pronounced contraction in business took place, resulting in diminished traffic of all description. This depression still continues, but by rigid economies the net results for the first three months of this year are somewhat in excess of those of the corresponding period of last year, notwithstanding the greatly increased costs of labor prevailing in 1921.

"Increases in wages may have been justified at that time by the abnormal increase in the cost of living, but they were accompanied by alterations in working conditions of such a character as to impose heavy, and, in the view of the companies, unnecessary burdens on the transportation agencies of North America The conditions which rendered them necessary being raipdly ameliorated, it is apparent that readjustments will be essential. These increases in wage scales, while not the only element which entered into the increase in freight and passenger rates, were still a very outstanding and potent factor, and when the readjustment of wages takes place, it is only right that the rate situation should be again reconsidered with a view to revision downward.

"The rates are high, but I am not one of those who believe that the existing scale of wages and consequent high freights is responsible for the present business depression; the causes of that go much deeper than the mere standard of wages paid to any given class, and are world-wide. Nevertheless, a reduction in both wages and freight rates would have a pronounced and beneficial effect on the general sentiment in the country through the encouragement it would give and the confidence that normal conditions had been more nearly reached."

At a special general meeting immediately following the directors were authorized to issue bonds, debentures or other securities as they deemed fit, and at such times as they should approve, as collateral to the consolidated debenture stock. In this connection no amount was mentioned, but President Beatty stated that there still remained unissued $67,000,000 of consolidated debenture stock. The annual meeting lasted fitfeen minutes and the special session five minutes.

ONTARIO SAFETY LEAGUE

The annual meeting of the Ontario Safety League was held in Toronto, April 27-28. J. S. McKinnon, president of the Canadian Manufacturers' Association, declared his association was greatly interested in the work of the Ontario Safety League. He referred to the large increase in the number of accidents reported to the Workmen's Compensation Board during the past year, and the increase in compensation paid by the board, which amounted to $3,883,994 over the year 1919. He said the contention of the C.M.A. was that the Workmen's Compensation Board should be of a judicial character. In concluding he asked for the establishment of a national university, fearing that provincial institutions would foster narrower sentiment.

Joseph Gibbons, who spoke for organized labor, told the gathering that too much attention was paid to the radical element of the trades union movement, and too little credit given to the international trade union movement, for the work they had done in the past in the interests of humanity. He contended that the trades union movement had always supported all progressive legislation.

RECENT FIRES

Loss for Week Totals $377,700, Compared with $84,000 Last Week—Auditorium Rink Building in Regina Suffered Heaviest Loss

Belleville, Ont.—April 29—Ideal Vulcanizing Co., Front Street.

Edmonton, Alta.—April 28—Market Tire Repair Shop and Market Harness Shop at 10175 99th Street. Cause, cigarette stub.

Glace Bay, N.S.—April 26—Barn of Louis Manuel, Park Street. Loss, $700.

Greenock, Ont.—April 26—Hotel buildings. Loss, $5,000.

Hamilton, Ont.—April 28—Residence of Mrs. Fanny Emichelima, 790 Burlington Street. Cause, incendiarism.

Hensall, Ont.—May 3 — Blacksmith shop of George Brock, livery stable of Thompson Murdock and woodshop operated by Colin Hudson.

Lindsay, Ont.—May 4 — Home of Robt. Deyell, Ops township. Cause, defective chimney.

Montreal, Que.—May 4—Coal and wood yard, office building and residence of S. Leclerc, 1646-8 St. Lawrence Boulevard. Loss, $20,000.

North Devon, N.B.—May 2—Residence of James Davidson. Loss, $3,000.

Outlook, Sask.—April 30—C.P.R. coal dock. Loss, $25,000.

Regina, Sask.—April 29—Auditorium rink building and 180 cars. Loss, $250,000, partly insured.

Riverside, N.S.—May 1—Home of Chas. Forbes. Loss, $1,000.

Rossmore, Ont.—April 29—Residence of Wm. Sexsmith. Partly insured.

Shawville, Que.—April 27—Business section. Loss, $65,000, partly insured.

Stewiacke, N.S.—May 2—McNutt Hotel, several buildings and twelve dwellings.

Toronto, Ont.—May 3—Royal Bedding Co., 49 Peter Street. Loss, $1,000.

Windsor, N.S.—April 30—Bank of Nova Scotia building.

Winnipeg, Man.—April 28—Dry goods store of J. Greenberg, 476 Selkirk Avenue. Loss, $7,000, partly insured.

ADDITIONAL INFORMATION CONCERNING FIRES

Manitoba.—The fire commissioner's statement for the month of March states that during the month there were 157 fires, with a loss of $141,139. There were 83 dwellings destroyed, 17 stores and 16 farm buildings. Stoves and furnaces caused 43 fires, carelessness with matches 19, and careless smokers 16.

Nanaimo, B.C.—March 24—The general store, occupied by Malpass and Wilson, was destroyed by fire. The loss is $25,000, with insurance of $15,500 in the Northwestern Mutual, Royal, State of Pennsylvania, Northwest National, Fidelity Phœnix.

Vancouver, B.C.—April 13—The frame factory, machinery and stock of the Mill Cut Homes and Lumber, Ltd., was destroyed by fire. The fire, which is believed to have been caused by electric wire, caused a loss of $16,000, with insurance of $11,000 in the Dominion Fire, Nationale of Paris, London Mutual of Canada, Globe and Rutgers, and North Empire Fire Insurance Companies.

At the annual meeting of Hamilton Clearing House, the following committee of management was appointed:—Chairman, D. B. Dewar, Canadian Bank of Commerce; vice-chairman, J. Stephens, Bank of Toronto; manager and secretary-treasurer, A. C. Rowe; R. H. Harvey, Royal Bank of Canada; E. V. Illsey, Standard Bank of Canada; A. M. Bethune, Dominion Bank.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 ------ Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Business Profits Tax Not to be Renewed This Year

Remaining Luxury Taxes to be Abolished—Sales Tax is Extended, and New Duties Imposed on Liquor—Few Changes in Customs Duties—Sir Henry Drayton in Budget Speech Summarizes Changes Proposed This Year, and Outlines Financial Position of the Dominion

FINANCIAL changes proposed by the government, as announced by Sir Henry Drayton in his budget speech on May 9, were closely anticipated. The business profits tax will not be renewed, and there is no change in the income tax, nor to any degree in the tariff. Heavier duties are to be placed upon imported and domestic liquor, however. Extensions of the sales tax are to make up for revenue otherwise lost. The proposals may be summarized as follows:—

Dropping of business profits tax.

Elimination of the few remaining luxury taxes, such as on confectionery.

No general revision of the tariff, but certain changes made to implement trade agreements with France and with the British West Indies.

Notice is given of two changes to be made in the Customs Act. The purpose of the first is to secure a more efficient carrying-out of the principle of the existing dumping provisions, and has to do with the valuation on which duties are assessed. The act at present provides that the value shall be "the fair market value, when sold for home consumption, in the principal markets of the country whence and at the time when the goods were exported directly to Canada." The amendment will add to this "such value in no case to be lower than the wholesale price thereof at such time and place," and in addition provides that the value for duty shall not be less than the actual cost of production of similar goods at date of shipment direct to Canada, plus a reasonable profit thereon. The other amendment relates to the valuation for customs purposes of foreign currencies. The present customs practise is to convert the foreign depreciated currency into Canadian on the basis of existing exchange rates. It is proposed that no reduction in excess of 50 per cent. of the standard or proclaimed value will be allowed, no matter what the exchange rate is. Where the rate of exchange is adverse to Canada, the value for duty will be computed at the rate of exchange existing at the date of the shipment of the goods.

To make stringent regulations forcing every imported article to have country of origin plainly stamped upon it.

Changing present excise duty of three dollars a gallon on spirits and two dollars additional duty under the luxury taxes to a straight ten dollars customs rate.

Excise tax of eight to fifteen cents a pack on playing cards at the time of sale by Canadian manufacturer or when taken from Custom House.

Excise tax of thirty cents a gallon on wines of all kinds except sparkling wines.

Excise tax of three dollars per gallon on champagne and other sparkling wines when taken from Canadian manufacturer, but not when exported; excise tax on distilled spirits of $9 a gallon, with rebate of 99 per cent. of duties on alcohol to hospitals on spirits actually used for medicinal purposes, and being only $2.40 a gallon when used for patent and proprietary medicines and pharmaceutical preparations, which was the rate in effect before last year.

Increase of present tax on sales of manufacturers, wholesalers, jobbers and importers from 1 and 2 per cent. rates on domestic transactions to 1½ and 3 per cent., respectively, and the import rates from 1½ and 3 per cent. rates to 2½ and 4 per cent., respectively; the exemptions being foodstuffs in their natural state, initial sales of farm produce by the farmer of his own production, and the first products of fisheries, mines and forests.

Two dollars license fee for every manufacturer and business man affected by above sales and excise tax.

All of these taxes go into effect on May 10.

Increase in Revenue

The minister referred to the country's economic development and trade, pointing out the necessity for preservation of the home market. Referring more especially to finances, he said:—

"The country's revenues have been well maintained. The revenue for the fiscal year, when the accounts are finally closed, will reach approximately $432,000,000, as against $349,746,334 for the year before. This marked increase, in a year of deflation, can only be regarded as satisfactory. The chief sources of revenue are as follows:—

Customs	$163,000,000
Excise	37,200,000
Post office	26,000,000
Business profits war tax	40,000,000
Income tax	46,500,000
Inland revenue war tax	79,050,000
Other war taxation	2,355,000

"The estimated expenditure for the year amounts to $533,368,077, as against a total outlay provided by the estimates of $613,225,411. The total expenditure has been met without new loans, being covered entirely by current revenue and cash resources available at the close of last year. The amount of cash resources from the past year and applicable to 1921-22 will be relatively small. The figure cannot be definitely stated, as sundry expenditures and revenue for 1920-21 have yet to go through the books.

Expenditures

"In considering the consolidated fund expenditure, having regard to the country's pre-war activities, it will be found that these amount to some $141,000,000. Consolidated fund charges connected with and growing out of the war, such as increased interest, pensions, military records, Air Board, expenses of Land Settlement Board, Soldiers' Civil Re-establishment, etc., and such new services and expenses as cost of collection of war taxation, bonus to the Civil Service, aids granted for technical education and road building, etc., approximate $225,000,000. Other war expenses, including soldiers' land settlement, loans and demobilization, increase the total payments resulting from the war and new services, to $277,000,000. Services similar to these provided for by the consolidated fund expenditure of $141,000,000 this year, as referred to above, cost in the year 1913-14 $127,384,472.

"Of the expenditures, the total chargeable to consolidated fund is $362,600,000. Special expenditure, including capital of $36,972,000, and demobilization of $20,000,000, accounts for a further sum of $57,102,000. Then there are investments, classed as non-active for the time being, as follows:—

Canadian Northern Railway	$48,611,077
Grand Trunk Railway	26,520,000
Grand Trunk Pacific Railway, receivers' estimates	18,300,000
Grand Trunk Pacific guaranteed interest	3,500,000
Quebec Harbor Commissioners	335,000
Total	$97,266,077

"And, finally, disbursement for railway equipment of $16,400,000.

Surplus and Debt Reduction

"The revenues for the year exceed the ordinary expenses of the country, including all pensions and all current war charges, by $69,400,000, and exceed the sum total of the ordinary expenses, together with the regular charges to capital and war, by $12,298,000.

"As already stated, there have been no fresh borrowings. On the other hand, the debt has increased by the amount that the liquid surplus of the year before has been used—namely, $101,368,077. It should be noted that out of available cash, tax-exempt bonds aggregating $89,228,300 have been acquired and taken off the market. It is proposed to cancel them. The result is that, having regard to the writing-down of assets which took place last year, the net debt now amounts to $2,350,236,700. An interesting observation may be made as to the increase in debt.

"In the period 1896 to and including 1914 the net additions to the debt totalled $77,499,417. As compared with this, during the period 1914 to date, if the writing-down of non-active assets had not taken place and if the bare war cost be deducted, but resulting current expenses arising from the war, such as, for interest, pensions, etc., be nevertheless charged, the net debt to-day would stand at approximately $115,000,000 less than at March 31, 1914. The situation may be otherwise expressed by saying that, notwithstanding the largely increased cost of government, to the extent of this sum the country's war activities have been financed out of current revenue.

"Over and above all this the charges to the consolidated fund of payments made on current war account from and including the year 1914-15 to 1920-21 amount to $553,732,120, and for new services and expenses $30,077,580, making a total of $583,809,700. The net result is that war obligations, current and capital, have been met and paid to the extent of $696,809,700.

Estimates for Present Year

"All indications point to a falling customs revenue, and, with the disarrangement of business consequent on imminent tariff legislation of the United States, it is difficult to accurately forecast the revenue for the coming year. The following estimate (based on existing legislation) may be given:—

Customs	$135,000,000
Excise	33,600,000
Post office	26,000,000
Interest on investments	19,000,000
Casual revenue	4,000,000
Inland revenue	72,000,000
Business profits and income tax	70,000,000
Miscellaneous war-tax revenues	2,000,000
All other revenues	11,000,000
Total	$372,600,000

"The main estimates tabled call for a total expenditure of $582,062,698, and the supplementary for bonus to the service an additional $9,375,000. The policy of the government is to pay at least all current expenses, including capital charges, out of current income. The following summary gives the details of these votes, properly appropriated to their various objects:—

Estimated consolidated fund expenditure	$343,021,594
Estimated capital expenditure	27,459,127
Estimated demobilization expenditure	7,777,380
Total	$378,258,101
Investments.	Non-active.
Canadian Northern Railway	$ 50,000,000
Grand Trunk Railway	89,687,633
Grand Trunk Pacific Railway	26,000,000
Total	$165,687,633
Investments.	Active.
Soldiers' Settlement Board	$ 32,000,000
Housing loans	13,310,000
Sinking funds	2,181,963
Total	$ 47,491,963

"From the above it will be seen that $378,258,101, in the first instance, ought to be raised out of current revenue. It is true that this amount includes capital expenditure for canals, public works, etc., capital expenditure which does add to the equipment and facilities of the country. Under the policy adopted, this, however, ought to be met out of current revenue. It should be noted that this capital vote also includes $1,903,133 required for railroad equipment. It also includes $7,000,000 for deficits in the Canadian Government Railways proper, which must be regarded as a current expense."

TO DEVELOP BRITISH-CANADIAN TRADE

About 50 Canadians attended a meeting on May 9 for the promotion of a Canadian Chamber of Commerce in London, Eng., and an executive committee was appointed to complete the organization, which, it is hoped, will play a prominent part in developing trade relations. Among those included in this committee were: Lord Beaverbrook, Sir James Dunn, Col. Hamilton, Sir George Brown and Col. Blaylock. Col. L. S. Amery, parliamentary and financial secretary to the Admiralty, and formerly Under-Secretary for the Colonies, addressed the gathering. He expressed the belief that Canada was destined in the fullness of time to rival, if not outstrip, her great neighbor, but she could not do this simply by imitating the policy of development peculiar to the American Republic.

GLENS FALLS INSURANCE COMPANY

Nineteen-twenty was a good year for the Glens Falls Insurance Co., of Glens Falls, N.Y., premiums amounting to $6,405,968, net. Losses amounted to $3,309,928, or 51.7 per cent., of the losses.

The balance sheet section of the report shows that total assets increased from $9,332,139 to $10,107,334. The reserve for unearned premiums is shown at $4,823,784, compared with $4,175,440, while there is a net surplus of $2,725,686, as against $2,701,786 in 1919.

The Canadian organization of the company made good strides, with S. C. R. Crocker as chief agent. Details of the complete operations are not yet available, but in 1920, net cash received for fire premiums amounted to $237,816, compared with $191,848 in 1919. The net amount of fire insurance at risk is now $25,366,595, while a year ago the figure was $21,999,942.

SERVICE AT COST IN VANCOUVER

New Plan for British Columbia Electric Railway—Financial Situation Healthy, But Caution is Necessary—Benefits From Government Marine

(Staff Special.)

Vancouver, May 11, 1921.

WITH the approach of the tourist season in Vancouver business is gradually improving, and an excellent season is looked for. Shipping on the Pacific coast is on the increase, and steady cargoes are provided for every addition to the Canadian Merchant Marine fleet. The C.P.R. expect to add to their excellent Pacific coast service one of the large, recently acquired German boats.

Upon the completion of the Canadian Government Merchant Marine program, Vancouver will have twelve 8,300-ton freighter carriers, making Vancouver their port home, and should the requirements of the port demand, other vessels will be transferred here from the Atlantic to the Pacific run.

Although the Canadian Government Merchant Marine vessels are owned by the Canadian people, in which all have a stake, they are not being operated directly by the government, but when completed are handed over to an operating company known as the Canadian Government Merchant Marine, Limited. Thus the fleet must enter the shipping field in all respects the same as every private-owned company, and must compete for freight and buy supplies exactly as every other privately owned company does. The broad policy of the company has been to open new trade routes from Canada and to put steamers on routes already covered, but which need supplementing, in order to adequately handle the business offered.

Notwithstanding the slump in foreign trade during the past few months the Canadian Government Merchant Marine vessels from Vancouver have made steady and well-ladened runs to Australia and New Zealand, calling in with freight to the Hawaiian and the Fiji Islands, as well as inaugurating the India and the Orient routes with bumper cargoes. People in British Columbia feel that is is of great benefit to the country that the many millions of dollars expended by shippers for freight shipped on Canadian-owned and operated steamers remain in Canada and tend to make the balance of trade more favorable in their home country.

Service at Cost System

Negotiations are under way between the British Columbia Electric Railway Co. and the city of Vancouver and surrounding municipalities for the revision of the company's franchises. As tentatively agreed to the franchise will be on a service-at-cost covering the whole of the company's operations on the mainland, and including railway, light, power and gas service. The franchise as drafted is to be submitted to the various municipalities and cities outside Vancouver for approval.

The terms so far agreed to are that the company is to have a return of six per cent. on its present investment, and eight per cent. on new investments, a valuation of the company's property being one of the terms. Fares are not to exceed seven cents in Vancouver, and light, power and gas rates are not to exceed those at present in force, but a readjustment of rates is to take place by a board of arbitration every three years. It is expected that the stability this franchise will give the British Columbia Electric Railway Co.'s finances will enable it to raise further capital for development. The company is faced with an expenditure of $1,000,000 for further power development late this year, and has already on order some of the machinery for an additional unit at Stave Lake. Increase in demand for current for domestic and industrial purposes is rapidly using up the company's available supply.

The change in the rule of the road from left to right will be put in effect, it is expected, on or about December 1. The British Columbia Electric Railway Co. estimates its expenses will amount to $1,000,000, and the provincial government has granted $350,000 towards the cost of making the change. The company will start immediately to rebuild its cars preparatory to the change. Considerable new track work will be necessary. It is probable that the change will go into effect on the mainland before Vancouver Island, owing to the mechanical problems in changing the electric railway lines.

Financial Situation Sound

In an interview with General Victor Odlum, vice-president of the Royal Financial Corporation, as to the outlook on the coast, he said:—

"Conditions on the Pacific coast are dull, and no very marked change need be expected for some time. The lumber industry, which is the business thermometer of British Columbia, is depressed. The expected spring activity has not made itself evident. A good deal of building, on a small scale, is going on in and around Vancouver, but with the prairie and export markets inactive, it is not sufficient to affect the output of the mills.

"The mines, too, are feeling the effects of existing conditions and very little work is being done, the same thing is true of the pulp mills. Unemployment still continues on a considerable scale; and it is probable that it will be more or less in evidence throughout the year.

"But fundamentally, the situation is sound, for it is a long time since British Columbia experienced a period of general speculation. Comparatively few people are carrying debit balances on land agreements. Moreover, more than half the homes have become acquainted with public bonds, and investment in this liquid form of security is quite general. Manufacturing has taken the place of speculation in Vancouver to a very large extent, and in time the terminal city promises to be known as well for its manufactures as for its ocean trade, its sawmills, its fish and its tourist traffic.

"So far this year, the spring has been cold and wet, and tourist traffic has been delayed, but there is plenty of evidence to show that it will assume large proportions this summer. It will cause a certain increase in retail activity, and will set a good deal of new money in circulation.

"Summarized, the present is a time for economy and caution, but not one for alarm."

Building Activity

R. Kerr Houlgate, prominent in financial circles here, said in an interview with *The Monetary Times*: "While business conditions generally are quiet in Vancouver, the rents of business premises, apartments and dwellings do not show any signs of falling. They were very low for some little time prior to the war and for most of the war years, but they gradually rose with the return of the population, and in some cases are back to pre-war rentals. In spite of the high cost of building during the last twelve months or so, there has been extensive building of houses in all residential sections of the city and the surrounding municipalities and there is still a good demand for residences. The reduced price of vacant lots has influenced people to purchase and build their own homes. This has been the cause of the real estate activity in that class of property, which is evidenced by the Vancouver Land Registry Office return for the month of April, 1920. The transactions that month were: Deeds 833, agreements of sale 245, mortgages 228, making a grand total of 1,306. while there were a fair number of real estate transactions in business and semi-business properties, still the bulk of them were for residence purposes.

"The Vancouver Real Estate Exchange has been conducting an advertising propaganda in the daily papers on the subject of "Own Your Own Home" and recently gave prizes for an essay competition on the same subject. This resulted in many hundreds of essays being sent in and undoubtedly will help to make people have the desire to own their own home and thus naturally become better and more interested citizens in their community. This is one of the many ways in which the red radical propaganda can be met.

"It is the experience of most mortgage and investment companies that mortgage collections, both of principal and interest, have been very good for some time past and are the same to-day. A very large number of mortgages that were in arrears during the war period, have been brought up to date and put on a satisfactory footing. The same applies to the taxes, the arrears of which have been reduced. Whilst there has been the activity mentioned in real estate, there are no signs of any boom, all transactions being on a sound and healthy basis.

"Trade and commerce being the life's blood of any city, the Vancouver Board of Trade, with over thirteen hundred active members, has been a great factor in this and in looking after every point of the city's interests. They believe in co-operation and have travelled the length and breadth of British Columbia organizing boards and getting to know the people, and have also taken a very large interest in the 'Foreign trade area question,' which is a live one at the present time. They were largely, if not wholly, instrumental in getting the government to change its ruling about sending mail to the Orient on Japanese boats, by the order which came through recently that any mails could travel over on the C.P.R. mail steamers."

DOMINION MORTGAGE ASSOCIATION MEETS

Rural Credits Criticized as Subsidizing a Special Class—Need for Prudence in Selecting Municipal Securities

(Special to *The Monetary Times*)

Winnipeg, May 12, 1921.

INVESTING institutions of Canada were well represented at the annual meeting of the Dominion Mortgage and Investments Association, which opened in Winnipeg to-day, and will close to-morrow. This is the first time that the annual meeting has been held in the west.

The report of the executive committee was a very full review of investment affairs during the year. New members of the association are as follows: Crown Life Insurance Co., Toronto; Capital Trust Co., Ottawa; Crown Savings and Loan Co., Petrolia; British Mortgage Loan Co., Stratford; London Life Insurance Co., London; Provident Investment Co., Toronto. Fire prevention to protect investments, mortgage clauses in fire insurance policies, commissions paid to officers acting as fire insurance agents, Dominion seed grain liens, taxes and other charges ranking ahead of first mortgages on property, rural credits in Ontario, succession duties, taxes on corporations, and legislation affecting loan and trust companies were among the subjects on which the committee took action during the year.

Reports were also presented by the special committees on membership, municipal finance, uniform returns, trust companies, and Ontario legislation were also presented.

Horace L. Brittain, director of the Citizens' Research Institute of Canada, gave an address entitled "Citizen Co-operation in Government," in which he pointed out that the governments of this country now spend about $550,000,000 per year, which is $62 per capita, or $310 per family. With such a large expenditure it is essential that waste be eliminated.

A brief regarding loan and trust companies, prepared by V. Evan Gray, superintendent of insurance for Ontario, was presented to the meeting. It gives an exhaustive description of the law regarding these companies.

"Rural Credits in the United States" were fully described by E. D. Chassell, secretary of the Farm Mortgage Bankers' Association of Chicago. D. J. Thom, K.C., of Regina, spoke on "Land Titles Systems in the West," referring especially to the Torrens system.

At the opening session a special committee was appointed to inquire into the whole matter pertaining to the lien priority given to seed grain advances, the gathering agreeing with the statement of John Appleton, secretary, that this was a "pernicious and quite unjustifiable practise." Sharp criticism of the moratorium and of defaulting municipalities also featured the session which, in the absence of the President, A. E. Holt, Montreal, was presided over by W. E. Long, Toronto.

Changes of a Year

Mr. Long in presenting the report of the Executive Committee, said the conference had met under a sense of grave responsibility. A year ago business was active, the demand for capital and commodities strong, and employment was plentiful on an exceptionally high basis of remuneration. They were now faced with some of the most serious consequences of credit expansion and expenditure of capital and labor on undertakings which did not yield wealth. Prices of agricultural products had now fallen to almost pre-war time levels, unemployment was serious, and great anxiety existed as to the possibility of finding markets capable of absorbing the country's exportable products. The seriousness of the situation was emphasized by the uncertainty of the tariff policy governing those markets in the United States and Europe which hitherto had absorbed many of their important products Money required to meet the natural demand which arose in territory but partially developed would have to be obtained from their own resources, he said.

Conditions would necessitate adjustment of the machinery in Canada to meet new mortgage conditions. In giving essential public service, by prudently exercising their functions as lenders on mortgage security, the organizations concerned would be greatly aided if it could be stated, particularly in western provinces, that there was no legislation of a discriminatory or restrictive character. A mortgage lender, making a contract in conformity with existing statutes, frequently found that during its currency new legislation had been passed, which generally resulted deleteriously to the lender.

Municipal Finances Report

In the report of the municipal finances committee, reference was made to default in payment to cities and towns in Alberta and Saskatchewan. In Manitoba, Ontario and Quebec, it was stated, the provincial municipal departments had intervened and effected adjustments, which had averted loss to debenture holders. Twelve municipalities, principally in Alberta and Saskatchewan, had a funded debt of $4,513,283, on which arrears amounted to $263,881, or six per cent. Seven in default at present had a funded debt of $3,485,300, of which $377,697, or 10.8 per cent., was overdue. The situation in Saskatchewan was described as the cause of anxiety to holders of all classes of securities issued by the province and its municipal institutions. By appointing a Local Government Board, the Saskatchewan government admitted responsibility in respect of credit of municipal institutions, some of which at the time of the establishment of the board in 1912, were experiencing trouble. In Alberta, Manitoba and British Columbia, active steps had been taken to obviate loss to debenture holders in future.

E. M. Saunders, Winnipeg, said financial statements should be checked by expert auditors and when the statements indicated that trouble was pending, the government should send out trained and experienced accountants to investigate the situation. The municipal act should provide better protection for investors when it became apparent that a municipality was hopelessly involved.

Speaking of the western land titles system in effect prior to the establishment of the Torrens system, D. J. Thom said it had three cardinal defects: uncertainty, expense and delay. The defects had been largely obviated by the Torrens system, the advantages of which so outweighed any disadvantage, as to place its real value beyond any possibility of contradiction.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 8409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

A Discreet Budget Speech 9
The Canadian Pacific Financing 9
Forest Fires Starting Again 10
May-Day Madness 10

SPECIAL ARTICLES:

Business Profits Tax Not to Be Renewed 5
Service at Cost in Vancouver 7
Prince Edward Island Legislative Session 14
Manitoba's Surplus is $33,693,329 14
Foreign Trade Machinery is Delicate 18
American and Canadian Trust Companies 20
Administration of Estate 26
Revenue Estimates Higher in Nova Scotia 36
Riordon Company's Position Outlined 44

MONTHLY DEPARTMENTS:

April Bond Sales 22
April Fire Losses 24
Montreal and Quebec Savings Institutions 24

WEEKLY DEPARTMENTS:

News of Industrial Development 28
New Incorporations 30
News of Municipal Finance 32
Government and Municipal Bond Market 34
Corporation Securities Market 38
The Stock Markets 40
Corporation Finance 42

A DISCREET BUDGET SPEECH

THE finance minister was not deluded by visions of large revenues from a turnover tax, advocated by several boards of trade and other business organizations in this country. His new taxation on business is confined to additions to the sales tax, a proven source of revenue. On the other hand the expiration of the business profits tax will be a boon to the country as a whole, bringing more efficient management and attracting capital to where it will be most effective. The profits of successful enterprise will not by any means escape in future; they will pay through the income tax on corporations and on individuals.

The budget as a whole is a very sane one, bringing no radical changes at a time when industry cannot safely be tampered with. There will of course be much criticism of the government's failure to revise the tariff. But the best time to make a downward revision is when business is brisk, as it was up to a year ago, and certainly no increases are wanted in this country. Nevertheless some reductions which would have made the lot of the farmer, the lumberman and the fisherman easier would have been in order. The unemployment complained of in the cities at the present time is its own condemnation of the excessive and unnatural growth of Canadian urban centres. The Dominion government is evidently lending its support to the provinces' efforts to stamp out the liquor business, for customs and excise duties on distilled liquor are made extremely high. Other changes to be introduced as legislation are not of great importance. All taxes take effect from May 10, the date of the speech, as the legislation is to be made retroactive to that date.

The weak point in the budget is that revenue is not increased to any great degree. With national expenditure fixed, while customs and some other sources of revenue are falling off, it is difficult to see how any substantial reductions in the national debt can be made. The government has capital expenditures falling due nearly every year. Next August a loan matures in New York, and will probably be met by refunding. Victory bonds fall due in 1922, 1923 and 1924, and war loan bonds in 1925. In addition there are war savings stamps, war savings certificates and debenture stock. If part of these debts can be met as they mature the national debt will be quickly brought down. If they are not met, they must be refunded, to be repaid at a time when dollars will likely mean a great deal more than they do now.

The income tax escaped revision this year, probably because it is now about as high as the United States income tax. Nothing has been done in fact to levy more taxes on the wealthy, and on the other hand the burden of the general public has not been increased, apart from the proportion of the new sales taxes that may be shifted to them.

THE CANADIAN PACIFIC FINANCING

AT the annual meeting of the Canadian Pacific Railway, held in Montreal last week, E. W. Beatty said: "Your directors have recently accepted a proposal for the acquisition by London, Eng., interests, of a substantial amount of 4 per cent. consolidated debenture stock at a price which was very favorable. This is the first application for the acquisition of debenture stock from England since the outbreak of hostilities in 1914, and is of the utmost significance, as indicating the resumption of interest in your principal capital security in Great Britain. It may conceivably be the first step towards the re-establishment of a market in England for the ranking securities of the company, which cannot but have an important influence on its future financing."

This is not the first instance of a revival of British interest in Canadian investments, but it is one of the first actual transactions to take place. Just at the present time British investors are putting more capital into the Canada Land and Irrigation Co., of Medicine Hat. Sales of Canadian securities in Great Britain during the past few years have been as follows: 1913, $277,470,780; 1914, $185,990,659; 1915, $41,175,000; 1916, $5,000,000; 1917, $5,000,000; 1918, $14,600,000; 1919, $5,105,133; 1920, nil. The figures since 1915 are insignificant, and are of course offset many times over by repurchases of Canadian securities held there.

Our investment relations with the old country cannot, however, be reversed as suddenly as they were in 1914 and 1915. It will be some years before the flow of capital in this direction reaches its pre-war volume. New York is still our chief market, and during the past few days there have been reports that the Canadian Pacific was marketing $50,000,000 of 15-year 6½ per cent. debenture bonds there. This is, however, denied by the Guaranty Trust Co., of New York and the Union Trust Co., of Pittsburgh, which were mentioned as being head of the purchasing syndicate. While this deal may be off it is evident that where large amounts are required it is the New York market to which resort must be had.

FOREST FIRES STARTING AGAIN

SOME weeks of dry weather have again brought fires in the north. Every year sees a large area of timber destroyed, the 1920 loss being especially heavy. Northern Ontario is the only section from which reports of serious fires have come this year. Spring came quite early in the north, and the "closed season" for setting out fires for the purpose of clearing land was set for April 15, after which date settlers were required to make applications for permits to do so and to be governed by certain rigid regulations. As late as May 7 an advertisement appeared in northern papers which read as follows: "Order-in-council has been passed changing the closed season from April 15 to May 15 in the Northern Division, after which date permits to burn must be secured." This appeared over the name of E. J. Zavitz, Provincial Forester.

Up to the present time the amount of property damage has not been very heavy, although considerable valuable forest areas are reported to be ablaze. The point mentioned in the northern districts is that it seems highly dangerous to permit setting out fires without restriction up to as late a date as May 15 during a season which is admittedly dry. The weather forecasts indicate showers, and if these materialize in sufficient volume they may check the danger of heavy loss to the northern forests. Heavy clouds of smoke from a fire in Gillies' limit, near Gillies' Depot, are rolling above the town of Cobalt, and ashes are falling in the street.

On May 11 a fire started at Anstice, 16 miles west of Capreol. The section foreman's house with contents was completely destroyed. A peculiar incident is that a large amount of dynamite was stored under the section foreman's house and the fire swept over without doing it any damage. Conditions west of Capreol are somewhat better. Several small fires started up in small dry patches, which were quickly burnt out. The larger fires of the past few days are still smouldering, and the damage done during the past few days is extensive.

MAY DAY MADNESS

AS the saner branches of organized labor, represented by the international unions, have been becoming more and more conservative since the climax reached in the spring of 1919, the more radical wing has been drifting to the other extreme, widening the breach between themselves and the more responsible majority. The radicals continue to favor the Soviet system, long after trade unionists of Great Britain and the United States have disowned it. Andrew Glen, chairman of a May Day meeting in Toronto, said: "We are all agreed that capitalism has been an ignominious failure and is falling. If we believe Socialism or something else will take its place, we have a right to say so. We are here and will not leave until we have said as much as we like upon the subject." James Simpson expressed the opinion that the great interests which brought about the war would never have done so if they had realized the change of thought it would cause and had realized that systems and monarchies would be overthrown. He charged that capitalism, not content with holding what it had gained, was now attempting to drive the workers back to a lower standard of living than they had held in 1914. He described the work which the Russian government was doing to raise the masses of Russia. "Link up with the third Internationale," was the advice of John Macdonald, who also said it was impossible to believe that any class which exploited another would release its hold at a word. He had not much faith in Parliamentary institutions, charging that they were representatives of the capitalist class alone.

"There is no solution to the present problem of unemployment but the complete overthrow of capital," declared John Macdonald, president of the Metal Trades Council of Toronto, at a meeting in Hamilton on the same day. If violence broke out in Canada next winter—and he feared it would—Labor would not be to blame, as it did not want violence. The onus would rest on the privileged and capitalistic class that did not want to relinquish its fatted ease. Failure of the movement to grow as rapidly in Canada as in some European countries was assigned by James Simpson to the press, which, he said, was unsympathetic and cold. Moreover, all the machinery of capital was set in motion against labor, and many who had a fair sympathy with labor were poisoned and prejudiced against it. Cycles of unemployment were coming around more frequently. In the first three months this year R. G. Dun and Co. reported that there were 4,600 failures, involving a loss in bankruptcy of $75,000,000, the worst series of failures in the history of the United States. All this, contended Mr. Simpson, pointed to the coming collapse of capitalism. He scored those employers who sought to cut wages and reduce the standard of living to lower than what it was in 1914.

It is evident from these remarks that radical labor, in becoming more radical, is losing the support of more cautious unionists.

The valuation of $2,150,000 placed by the Standard Reliance on Dovercourt Land investments has been found to be excessive by $685,000. Land is an excellent speculation, but is not suitable for funds held on deposit from the public.

* * * * *

Col. L. S. Amery, secretary of the British Admiralty, expresses the opinion that Canada may some day rival, if not outstrip, her great neighbor to the south. He must be referring to the Canadian navy, for he surely can not have such visions about our industry and population.

* * * * *

A DISCRIMINATING INVESTOR

A writer in the London *Financier* says that certain American "financiers" are inundating the country with alluring circulars for the benefit of the British investor. For some inscrutable reason the average American gold brick man has always been obsessed by the notion that these Isles are inhabited mainly by simpletons! But he sometimes meets his match.

A firm of New York brokers wrote to a party in London making him a generous offer of more or less genuine railway and other bonds, inviting him to reply in detail as to his "wants," and specifically requesting him to mention in the course of his reply, "what States he wished to avoid." After analysing the offer, thus did he reply: "Dear Sirs,—Referring to question No. 5 of your letter, I beg to state that the States I desire to avoid are the United States of America."

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000.00
Capital Paid Up (January 31st, 1921) - -	4,988,390.00
Reserve Fund (January 31st, 1921) - -	4,694,195.00

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

Our Bond Department

This Bank has a complete Bond Department always at the service of clients. Constantly in close touch with financial markets, this service is invaluable to anyone contemplating investment of large or small amounts.

We deal in strongly protected securities, such as Government and Municipal Bonds.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

353

A Considerate Service

FOR 55 years our aim has been the development of a service of individuality—a service not only efficient but *interested.*

We take pride in acquiring lasting business relations, and this is reflected in the courtesy and promptness with which our customers' requirements are met.

UNION BANK
OF CANADA

364

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Frank E. Fisher, vice-president and general manager of the Canada Bond Corporation, Toronto, has announced his resignation. Mr. Fisher's plans for the future are not yet known.

W. H. Carter, head of the firm of Carter, Halls, Aldinger and Company, Winnipeg, has been elected to the directorate of the Sovereign Life Assurance Company of Canada.

F. D. Patterson, for nearly seven years manager of the Calgary branch of the Standard Bank of Canada, has been promoted to the position of inspector for Alberta and Saskatchewan. He will be succeeded by J. H. McDowell, formerly of Tillsonburg, Ontario.

A. T. Lowe, recently appointed inspector of Ontario branches for the Royal Bank of Canada, will have his headquarters in the supervisor's department, Toronto. Mr. Lowe is a native of Burlington, Ontario, where he attended the public and high schools, afterwards graduating from Ryerson School, Hamilton. In June, 1901, he entered the service of the Traders Bank as a junior clerk at Burlington branch. In December, 1903, he was transferred to the Hamilton branch of that institution, where he remained until December, 1906, when the managership of Burlington branch opened up, and he was appointed to the position. He continued in charge of that office until March, 1913, when he was appointed manager of Ingersoll branch. In April, 1919, he was transferred to Toronto as assistant manager, which position he continued to occupy until his present appointment.

BANK BRANCH NOTES

The Molsons Bank have opened new offices at 13 Pitt St. West, Windsor, Ont.

The main branch of the Merchants Bank of Canada, formerly at 13 Wellington St. W., Toronto, has been moved to the new building at 14 King St. W.

C. C. King, manager of the Lethbridge branch of the Union Bank has been transferred to the branch at Minnedosa, Man. He is succeeded by George J. Hunter, at present manager of the branch at Fort William, Ont.

R. G. Wallace, formerly manager of the Sparks St. branch, Ottawa, of the Bank of Nova Scotia, has been appointed manager of the Hamilton branch. T. G. McMaster, formerly manager at Hamilton, is being transferred to general office, Toronto.

The Canadian Bank of Commerce are erecting a new building on Commercial St., Glace Bay, N.S.

RIORDON COMPANY'S POSITION OUTLINED

New Financing Must be Done to Prevent Liquidation of the Enterprise—An Appeal to Shareholders—A Bonus of Seventy-Five Per Cent. in Preferred Stock is Offered With Bonds

What the stock market has been discounting for the past few weeks concerning the Riordon Co., Ltd., has been definitely laid before the public in detail. A statement has been issued by the board of directors outlining the situation, and shareholders are frankly told that unless the proposed plans are followed through and supported, liquidation is inevitable.

The committee which forms the board now appealing to the shareholders is comprised of new names, as compared with the old board, with the exception of Senator W. C. Edwards. F. P. Jones, who signs the appeal, as chairman of the board, is general manager of the Canada Cement Co., and recently became vice-president of the Riordon Company. George M. McKee is general manager of the Donnaconna Pulp and Paper Co., F. M. Southam is vice-president of Wm. Southam and Sons, Ltd., and Fred E. Bronson is president of the Bronson Company.

"Referring to the balance sheet as on March 31st, 1921, of the Riordon Co., Ltd.," the statement remarks, "you will see that current liabilities amount to $12,714,483, to which must be added the commitments for plant, etc., not yet delivered, and noted in auditors' certificate at $1,500,000, so that, in reality, your current liabilities amount to $14,214,483, your current assets amount to $10,451,680. Therefore, your current liabilities exceed your current assets by $3,762,803. From our investigation of the affairs of your company, it is apparent that its present position is due to commitments for construction and other expenditures having been undertaken before adequate financial arrangements were made—the construction expenditures on the Kipawa plant having exceeded the original estimate of cost—and to the world-wide reaction in general trade conditions. Shipments and consequently receipts for the last five months have fallen far below those anticipated. These combined factors make it of the utmost urgency that further working capital be furnished at once.

The Proposed Plan

"Your directors propose that the company shall forthwith authorize an issue of $5,000,000 ten-year 8 per cent. mortgage and collateral trust bonds, to be dated June 1, 1921, and to be secured by a specific mortgage and charge on the fixed properties, plants and timber lands of your company (subject to the bond issues and mortgages mentioned in the enclosed balance sheet), and by a first pledge and charge by deposit with the trustee for the bondholders of $6,000,000 of 8 per cent. ten-year refunding mortgage bonds to be created by the Gatineau Co., Ltd., and issued to your company in payment and satisfaction of advances heretofore made by it to the Gatineau Co., Ltd., The Riordon ten-year 8 per cent. mortgage and collateral trust bonds will be further secured by a floating charge (subject as aforesaid) on all the other properties and assets of your company. They will rank ahead of $47,000,000 par value of preferred and common shares of your company.

"The bonds of the Gatineau Company to be pledged and deposited with the trustee as security for the 8 per cent. mortgage and collateral trust bonds to be issued by your company, will be secured by specific mortgage and charge on the properties of the Gatineau Company, consisting of all the real estate and saw mills of that company at Ottawa, Hull and Rockland, freehold water power rights on Gatineau, Nation and Lievre Rivers and by assignment of over 8,000 square miles of pine and pulp wood limits purchased by that company through its acquisition of the business of W. C. Edwards and Co., Ltd., and the Gilmour and Hughson Co., and a floating charge on all the other prop-

(Continued on page 16)

THE STERLING BANK
OF CANADA

One Department which is proving of special value to Sterling Bank clients at this time is that dealing with Foreign Exchange. Here, as elsewhere, "Personal Service" makes for greater speed and efficiency.

Head Office
KING AND BAY STREETS, TORONTO

13

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up....................	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund.............	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

50%

Statistics show that 50% of the people who died in Ontario in 1920 died without leaving any property.

This does not necessarily mean that none of these people had ever possessed any property. Doubtless many of them at one time had possessed property, but through lack of oversight or good judgment they lost all they had, and died penniless.

You can protect yourself against such a calamity by investing your property under the plan known as the "Voluntary Trust."

This plan is fully set forth in our booklet entitled "Voluntary Trusts and their Uses."

Write to-day for a copy

THE
TORONTO GENERAL TRUSTS
CORPORATION
BAY and MELINDA STS. - - TORONTO

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Tenders will be accepted up to 2 p.m., June 11th for $10,000.00 Vermilion Municipal Hospital District No. 2 debentures. This debenture is to complete over-expenditures made in construction and equipment of Hospital. Term of debentures twenty years, repayable in equal annual payments of principal and interest. Rate of interest seven per cent., and is a debt on the District at large.

Highest or any Tender not necessarily accepted.

Apply to,

D. TAYLOR, Secy.-Treas.,
Vermilion Munic. Hos. Dist. No. 2.
Vermilion, Alta. 549

CITY OF TORONTO

$5,000,000 Serial Bonds

Sealed tenders, endorsed "Tender for City of Toronto Bonds," addressed to Thomas L. Church, Esq., K.C., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (daylight saving time), Wednesday, 1st June, 1921, for the purchase of $5,000,000 serial bonds, issued on account of the acquisition and rehabilitation of the Toronto Railway Company.

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of $1,000.

They are payable both as to principal and interest in Toronto, and carry interest at the rate of 6% per annum, payable half-yearly. They are dated June 1st, 1921, the first maturity date of principal being June 1st, 1925.

Engraved bonds will be ready for delivery on or about June 10th, 1921. Delivery and payment, with accrued interest, are to be made at the office of the undersigned.

Tenders will not be received for any part, but must be for the entire issue.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

GEO. H. ROSS,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, May 12, 1921. 562

"The Monetary Times"
will be sent you for four months on our TRIAL SUBSCRIPTION plan for
$1.00
Just send a dollar bill and your name and address

TWO MILLION ELECTRIC COMPANY STARTED

Incorporated by P.E.I. Legislature—Act Also Passed Regarding Insurance Fees

PRINCE EDWARD ISLAND'S 1921 legislative session came to a close on April 30. Little in the way of new legislation was passed. This was the second session presided over by the Liberal administration and is described by the *Charlottetown Guardian* as being notable for the fact that it opened with both sides throwing bouquets and closed with them throwing brick-bats. Another new development was the absence of a meeting of the agricultural committee.

An increase in the rate of interest on provincial loans from 5½ to 6 per cent. was authorized. On motion of Premier Bell it was resolved that the House express its desire that legislation be enacted at the present session of the parliament of Canada which will prohibit the importation of liquor into the province for the purpose of export and word to this effect was ordered to be submitted through the proper channels to Ottawa.

Insurance Fees

An act respecting insurance sets forth the amount of the fees to be paid to the provincial secretary-treasurer by authorized agents and sub-agents of life insurance companies for the issue of certificates of authority. One clause of the bill giving power to the provincial secretary to cancel certificates for misconduct or violation of the provisions of the Dominion Insurance Act, was struck out. An amendment was inserted to the effect that nothing in the bill should affect the Provincial Agricultural Fire Insurance Co., the Prince Edward Island Fire Insurance Co., or the Charlottetown Fire Insurance Co.

There were also acts passed to incorporate the Imperial Biscuit Co., the Cardigan Milling Co., Ltd., the town of Georgetown, the St. Catharines Rural Telephone Co., and the Institute of Chartered Accountants of Prince Edward Island.

In discussing the bill regarding education, special reference was made to a clause providing that school trustees in determining the amount of poll tax to be levied on their respective districts shall compile their figures according to the collector's assessments lists under the taxation act. Hon. Mr. Arsenault, objected to the clause and its various subsections as being too cumbersome. He could not see what necessity there was for examining the government rolls before making the assessment. Premier Bell maintained that there was much dissatisfaction among the people with regard to School Trustees' valuations. The percentage of valuation differs in many districts. The clause was, however, struck out.

Clause 20 of the bill, authorizing the Board of Education to grant moneys by way of aid to school trustees of districts (not to exceed $25 annually to any one district) for the purpose of procuring school equipment, also elicited discussion. Hon. Mr. Arsenault did not believe that the Board of Education should be empowered to vote public money as it saw fit. If the funds were for the special benefit of poor districts, it should be so stated in the Act. Premier Bell explained that the money would be supplemented on condition that the districts would assist—the government to pay half the expense of additional equipment, the districts to make up the balance. Mr. Dewar thought it a better plan to have money paid through the Public Treasury. After some further discussion the clause was passed.

The P.E.I. Electric Company

The bill to incorporate the Prince Edward Island Light, Heat and Power Co., Ltd., provides that the company be incorporated with Henry A. Sanders, of London, England, capitalist and electrical engineer; Noah A. Timmins, of Montreal, capitalist; John A. Bennan, of Chicago, electrical engineer; William J. O'Leary, of Montreal, electrical engineer; and James J. Hughes, of Charlottetown, merchant, as directors, with such other persons as may become shareholders in the corporation. The head office of the company is to be at Charlottetown or such other place in Canada as the directors with the approval of the shareholders decide upon. The capital stock of the company is $2,000,000, divided into $100 shares. The company reserves to itself all the usual rights and powers of the ordinary incorporated company, together with other specifications referring to the production and supply of electricity for light, power and heating purposes. The company may acquire any property, etc., and may lease or operate any works or undertakings and may enter upon and construct the usual facilities for the conduct of such a business.

The company must submit a detailed statement of their assets to the Lieutenant-Governor-in-Council annually and the surplus of the net earnings after providing for a dividend of ten per cent. to the shareholders must be used and expended in the improvement and extension of the company's lines and plant or in the reduction of its tolls rates and charges to the subscribers. If the company within a year of the passing of the Act fails to commence the erection of its plant, its rights and privileges shall cease and determine. Not less than $25,000 must be expended in the construction of its plant within the first year and not less than $100,000 within two years of the passing of the Act. The rates to be charged to subscribers in the city of Charlottetown and town of Summerside for lighting and power shall not at any time exceed the rates existing in the said city and town respectively from the time of the passing of the Act.

MANITOBA'S SURPLUS IS $33,693,329

Capital Revenue and Deferred Assets Exceed Liabilities—Receipts for Year 1920 Exceeded Estimates

PUBLIC accounts of Manitoba for the year ended November 30, 1920, show assets of $94,108,069 in the combined balance sheet. This total is made up as follows:—Cash, $2,645,429; investments (sinking funds, etc.), $7,810,428; secured and other accounts, $13,079,584; Dominion of Canada, $13,046,973; public works and undertakings (book values), $37,821,154; drainage and judicial districts (capital expenditure), $6,275,318; unsold lands, $13,429,181. The corresponding liabilities are made up as follows:—Treasury bills and accounts payable, $6,516,389; stocks and bonds, $49,700,870; sinking funds, replacement reserves and trust funds, $4,924,977. This leaves a surplus of $33,693,329, divided as follows:—Capital, $15,661,025; revenue, $35,566; deferred, $17,996,737. Guarantees of securities, not included in the above liabilities, are as follows:—Canadian Northern Railway, $25,663,553; municipal debentures, $3,261,358; Farm Loans Association, $1,541,449; total, $30,466,362.

Separate balance sheets show capital assets, $71,189,370, or $15,661,025 more than the capital liabilities; current assets of $5,072,956, or $35,566 more than current liabilities; and deferred assets of $18,292,356, leaving a surplus of $17,996,737 on deferred account. There are also trust assets of $5,155,576, not included in the combined balance sheet.

Revenue and Expenditure

Revenue for the year was $10,482,471, or $547,267 more than the estimates, the larger items being:—Dominion subsidy, $1,470,991; school lands, $541,603; fines, $139,657; land titles fees, $405,903; agricultural college, $129,690; lands, $125,304; interest, $801,189; succession duties, $478,012; corporation taxes, $713,950; Public Amusement Act, $358,772; widows' pensions, $193,360; automobile licenses, $400,008; municipal levy, $1,330,141; tax on unoccupied lands, $114,635; telephone rentals, $2,482,508.

Expenditure was $10,942,808, or $129,666 less than estimates, and by departments was as follows:—Legislation, $139,510; executive council, $207,612; treasury, $3,191,100; provincial secretary, $35,404; education, $1,638,595; agriculture and immigration, $955,728; attorney general, $937,530; provincial lands, $13,756; railway commissioner, $22,672; telephones and telegraphs, $1,880,000; public works, $1,840,166; municipal commissioner, $80,730.

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,802,001.20
Reserve Fund and Undivided Profits 5,178,643.94

DIRECTORS

Wellington Francis, K C., President
Hubert Langlois, Vice-President
F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F C.A., Thos. H. Wood, Robert Gray.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager
J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE HOME BANK OF CANADA

COLLECT THROUGH YOUR BANK

Sometimes you may have collections to make in a nearby city or town, or elsewhere in Canada, or in the United States. We have the facilities both at home and abroad for giving an unusually prompt service in making collections for our customers.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-3

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street **New York, N.Y.**

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up $10,029,622 Reserve Funds and Undivided Profits, $9,475,585

Total Deposits (31st January, 1921) - - $152,211,354
Total Assets (31st January, 1921) - - $186,528,254

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - F. HOWARD WILSON

Sir F. Orr Orr-Lewis, Bart.
Hon. C. C. Ballantyne
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thomas Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland
Gordon M. McGregor
John Baillie
Norman J. Dawes
Ross H. McMaster

General Manager - - - D C. Macarow
Supt. of Branches and Chief Inspector T. E. Merrett
General Supervisor - - - W. A Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 38 Wall Street: W. M. Ramsay and C. J Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

RIORDON COMPANY'S POSITION OUTLINED

(Continued from page 12)

erties and assets of the company, subject to purchase money mortgages for $5,000,000 which mature 1925 and $478,533 now due and bank liens. The trust deed securing the bonds will provide for the refunding of these mortgages at par.

"It has also been arranged that a voting trust will be created, by which voting control of the shares of your company will be placed for a period of five years in the hands of five voting trustees to be nominated by the bankers interested in the company and its securities. The voting trust agreement will be completed to the satisfaction of the undersigned committee before allotment.

"Your directors, therefore, solicit subscriptions from the shareholders for the entire issue of $5,000,000 ten-year 8 per cent. mortgage and collateral trust bonds of the Riordon Co., Ltd., at the price of 90 and accrued interest. Unless by June 1st subscriptions for these bonds are received for an amount which, together with the amount to be realized from the sale of the first mortgage bonds which the company is negotiating, will assure the company at least $5,500,000, no subscription will be accepted, and the moneys paid on application will be returned, the directors reserving the right to return all moneys if in their opinion it is not in the interests of the company to proceed to allotment. For instance, even with the amount of money required as above stated, your directors feel that it may be necessary, in order to be sure of successful operation in future, to obtain the consent of the creditors to an extension of time in which to liquidate the company's indebtedness to them.

"On account of the urgency of the situation and as an inducement to the first preferred shareholders to subscribe for the bonds above mentioned, all the holders of the 7 per cent. cumulative convertible (second) preferred shares of your company have agreed to surrender pro rata to the subscribers to the bonds a sufficient proportion of their holdings to provide a bonus of $750 par value of said 7 per cent. cumulative convertible (second) preferred shares for each $1,000 of the bonds so subscribed and paid for, and the shares necessary for this purpose have been deposited with the Montreal Trust Co."

TRADE CONDITIONS

R. G. Dun and Co.'s *Review* for May 14 will say regarding trade in the Montreal district: The alterations and modifications in the tariff and business taxation, as announced in the budget speech of Monday last, are not of a pronounced character, and have no unsettling effect on trade in general. Collections in the middle and eastern provinces are graded fair as a rule, and the district failure list for the week is again a very light one, only six minor insolvencies being reported with liabilities of $45,000. The main item of interest in the dry goods trade is a cut of from 12½ to 15 per cent. in domestic cottons, as announced by three prominent milling corporations. A very fair volume of sorting business is still in evidence, but the buying of fall and winter fabrics is being deferred by the majority of retailers. In general clothing and boots and shoes manufacturing operations are of a comparatively limited character, and the leather market is assuming a quieter phase. Grocery orders are not large as a rule, but there is a fair steady distribution with few variations in values. Starch and finer grades of rice are slightly higher. Sugars are unchanged. Choice new molasses has been offered at 63 cents laid down, as compared with $1.65 asked last fall. There is a continued pronounced decline in butter, with cheese now following suit. Hardware men report a gradual growth in the distribution countrywards, but find city trade dull. The spring clean-up spirit is evidently abroad, and some paint manufacturers report a considerable aggregate of small to moderate mail orders. The weather is proving very favorable to spring work on the farm, and meadows and pasturage give good promise.

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at May 12, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., May 5.	Can., May 12.	N.Y., May 12.
London, cheque ..	442.25	446.50	398.75
France	8.86	9.33	8.39
Germany	1.70	1.82	1.66
Belgium	8.85	9.33	8.39
United States ...	$11\frac{5}{16}$ p.	12.00 p.	...

GRAND TRUNK AGREEMENT RATIFIED

At the meeting of the shareholders of the Grand Trunk Railway Co., on May 12, it was decided to ratify the agreement between the management and the Canadian government providing for the transfer of the control of the railway to the government this month. Only three dissentient votes were cast. The meeting was crowded, but quiet. The speech of the chairman of the board of directors of the railway, Sir Alfred Smithers, dealt with the position of the company exhaustively, and was listened to without ejaculations. An amendment to defer ratification until there was a better guarantee concerning future action by the Canadian government was withdrawn.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 12, 1921, compared with the corresponding week last year:—

	Week ended May 12, '21	Week ended May 13, '20		Changes
Montreal	$124,776,553	$133,579,230	—	$ 8,802,677
Toronto	105,579,777	109,897,691	—	4,317,914
Winnipeg	46,185,669	47,497,030	—	1,311,361
Vancouver	15,361,633	17,838,730	—	2,477,097
Ottawa	12,333,941	13,514,206	—	1,180,265
Calgary	6,884,808	8,400,459	—	1.515,651
Hamilton	6,194,310	7,983,587	—	1,789,277
Quebec	7,555,506	5,903,766	+	1,651,740
Edmonton	4,442,858	6,181,789	—	1,738,931
Halifax	3,717,298	5,170,387	—	1,453,089
London	3,606,931	....		....
Regina	3,416,497	4,131,544	—	715,047
St. John	3,143,030	3,821,955	—	678.925
Victoria	2,446,114	....		....
Saskatoon	1,692,489	2,142,676	—	450,187
Moose Jaw	1,317,309	1,534,869	—	217,560
Brantford	1,408,869	1,405,406	+	3,463
Brandon	664,036	694,808	—	30,772
Fort William	782,007	771,418	+	10,589
Lethbridge	620,097	851,191	—	231,094
Medicine Hat	384,165	485,887	—	101,722
New Westminster..	625,164	728,201	—	103,037
Peterboro	1,147,111	1,118,272	+	28,839
Sherbrooke	1,894,888	1,009,286	+	885,602
Kitchener	1,281,033	1,384,194	—	103,161
Windsor	3,451,863	3,704,011	—	252,148
Prince Albert	334,032	471,073	—	137.041
Total	$355,194,943	$380,221,666	—	$25,026,723
Moncton	1,149,601	....		....
Kingston	1,037,521	....		....

The annual meeting of the Ontario Division of the Canadian Manufacturers' Association was held at Hotel Connaught, Hamilton, on April 26. The Maritime Division met in St. John on April 28. On April 29 the Prairie Division met in Winnipeg, and on May 4 the British Columbia Division held its annual meeting at the Vancouver Hotel.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H PERCIVAL EDWARDS	W. POMEROY MORGAN	W. HERBERT THOMPSON
A. GEOFFREY EDWARDS	OSWALD N. EDWARDS	CHARLES E. WHITE
T. J MACNAMARA	T. P. GEGGIE	J. L. ATKINSON
K. A. MAPP	W. A. LORIMER	JOHN M. EDWARDS

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A.

REAL ESTATE

If you are burdened with the charge of property belonging to an Estate, you may free yourself from the details and drudgery of its care by placing its management in the hands of the Company's Real Estate Department.

THE BANKERS' TRUST COMPANY
Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

FOREIGN TRADE MACHINERY IS DELICATE

Fundamental Principles Remain the Same, However—Prospect of Barter with Europe Affects Canada

By A. B. Barker

IN the rather acrimonious discussion on the tariff the fact has apparently been lost sight of that trade consists, not in the exchange of goods for money, but in the exchange of goods for other goods or services. Money enters into the transactions, it is true, but only as a means of facilitating the exchange, by enabling dealers to divide the goods exchanged into convenient quantities, and to arrange for future settlement. Money is a measure of value and a medium of exchange, and is of no use unless so utilized.

Foreign trade, upon which much of our prosperity depends, is no more or less than the exchange of goods for other goods by the inhabitants of one country with the inhabitants of another country. Trade is always between individuals, as nations do not trade with each other as nations, any more than cities trade with each other as cities. This was better understood in the early days of foreign trade. In those times men traded direct. A ship was loaded with goods, the cargo being usually owned on shares. Arrived at the destination, the cargo was sold and the proceeds used to purchase goods. These were brought back to the home port, sold, and the proceeds divided among the syndicate according to their shares in the venture. Money was used in the dealings. The cargo was sold for money—local currency—in the foreign port, and this money used to purchase goods, to be sold when the ship arrived at the home port. The question of the value of foreign funds did not enter into the matter at all.

Essentials Remain the Same

Foreign trade in reality is no different now in its essentails. The only difference is in the method. As trade grew, the means of handling it become more highly organized. Foreign loans were floated and the proceeds reached the borrowing country in the shape of goods purchased by the inhabitants. The complications arising from these and similar transactions gradually focused attention on the purely financial side of trade, and its real basis has been to a certain extent obscured.

The present system has been built up and perfected by generations of use, and in times of peace usually functioned as intended, though there were at times minor breakdowns. Just as in a plant equipped with automatic machinery, some machines occasionally get out of order, but the rest work as usual, and the output is maintained until the necessary repairs are completed. If, however, the engine-room of the plant is damaged, and some of the important machines wrecked, the whole plant must shut down and output stops. Sometimes the plant is able to resurrect some of the old discarded machines to keep going, and the results obtained from supposedly out-of-date machinery have frequently surprised the owners. One difficulty with the use of automatic machinery, however, is that those operating it lose much of their skill as craftsmen, and this is to a large extent the difficulty to-day. Trade, domestic and foreign, has been handled for many years by means of a most complicated system of international credit, and this delicate mechanism has been largely wrecked by the war, with the result that goods are not being exchanged, and the effects of this stoppage of trade are just beginning to be felt.

Barter is Result of Currency Depreciation

In some sections it has been recognized that the general depreciation of money, especially in Europe, has made trade on former lines impossible, and for this reason negotiations between Great Britain and Russia have, it is said, been begun, to revert to what is practically barter through the medium of a neutral country, Denmark. The Soviet government of Russia has lodged in one of the Danish banks a large sum in gold as a guarantee of good faith, and we may see a system in operation by which goods of British manufacture will be exchanged for Russian grain and raw materials. This will have serious results here, as we are depending, as in the past, on being able to dispose of our surplus in Great Britain. Owing to the heavy discount on sterling in Canada the prices of Canadian wheat and raw materials are, when translated into sterling, extremely high, if not prohibitive, and we cannot complain if Great Britain's purchases are made where she can get better returns. We have always insisted on this privilege for ourselves, and the people of Great Britain have the same rights.

It has been reported recently that Australia has practically forbidden transfer of funds to foreign creditors, and this will effectually put a stop to any dealings with the inhabitants of that country under the ordinary methods of settlement. Australia, however, like any other country, cannot exist alone, and if trade relations are to be maintained with other countries, it looks as if it would have to be by some system of barter.

It is not suggested that there will be an actual return to the primitive system of barter already described, but the probability is that an arrangement will be made by which all future transactions will be adjusted by means of a credit clearing house in London. Purchases from Australia would be credited to this fund and any sales charged to it, the sellers and purchasers in Australia receiving and making settlement in that country through the ordinary machinery of credit now in use. Existing obligations would, of course, have to stand over under the terms of the embargo. The situation would be similar to that in which an organization is operated as a going concern by a receiver. The old creditors' claims stand in abeyance, the proceeds of any sales of output going to pay for materials purchased by the receiver to keep the plant in operation.

LAND CORPORATION OF CANADA

The ordinary general meeting of the above company was held on March 18 in London, Eng. Sir Alexander Roger, president of the company, said:—

"The report has been in your hands for some time, and I presume you will take it as read. You will see that the profit on the year's working amounted to £4,486, as against a profit last year of £2,918. Owing, however, to the North Coast Land Co. having gone into liquidation, we have been obliged to write off £4,347 in respect of our holding which was acquired some years ago. This loss is apparently a direct result of the deflation in the price of land in Canada consequent upon the war, although I am bound to say that in my opinion, whether the war had happened or not, the deflation in the price of land was long overdue in Canada and would have happened in any event.

"Since I joined the board in January, 1919, we have been very active in our management of the company's affairs, and I think it would be interesting for you to know that during 1919 our total realizations in Canada amounted to £8,116, and in 1920 our total realizations amounted to £12,379. We have deliberately pursued this policy of realization, with the result that we now have in our assets some £31,000 of government securities and cash.

"During the year Mr. Watkins has again visited Canada, and there are many matters on which he was of great assistance. He inspected our farm lands and town sites, and secured the repayment of a loan on mortgage in Winnipeg amounting to £6,955, which incidentally brought us a profit on exchange of £1,400. He also interviewed the debtors who were in arrear with their payments. He also succeeded in obtaining the issue of £3,000 5 per cent. debentures in the North Coast Land Co. in exchange for £2,000 of sterling notes which would otherwise have lapsed. Finally, in accordance with the policy of the board, he made fresh arrangements for looking after our affairs in Vancouver."

Make Your Money Work to Earn More Money for You

Make it earn 4% per annum in a Savings Account instead of less.

You wouldn't refuse an increase in your wages, would you? Then why refuse an increase in the interest on your Savings Account?

It's as simple as A B C.

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS 180

Winnipeg TORONTO London, Eng.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet : "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

Executors & Administrators Trust Company Limited

HEAD OFFICE - MOOSE JAW, SASK.

Acts as Liquidator, Trustee, Executor, Etc.

Official Administrator for the Judicial District of Moose Jaw. Authorized Trustee under the Bankruptcy Act

W. A. MUNNS, Manager

Cable Address - "Estates," Calgary. *Code - Western Union.*
Bankers Union Bank of Canada.

J. H. GOODWIN LIMITED

FINANCIAL AGENTS

Molsons Bank Building **CALGARY, Alta.**

FARM LAND CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

SHARP & HORNER

ARCHITECTS

FINANCIAL AND COMMERCIAL BUILDINGS

73 King Street West - Toronto

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER - Pres. and Managing Director

Your
Executor

You may have appointed a personal friend. If so, have you considered these questions:

Has he thorough business experience?

Does he know the law governing trustees?

Has he plenty of spare time to devote to your affairs?

May he die before his duties to your estate are complete?.

Have you considered the advantages of appointing this Company your executor?

Write for our Booklets explaining our service.

National Trust Company
Limited

Paid-up Capital and Reserve - - $4,000,000
Assets under Administration over - $94,000,000
18-22 KING STREET EAST - - TORONTO

BRITISH CANADIAN TRUST COMPANY

Head Office - - Lethbridge, Alberta

ACTS AS

ADMINISTRATOR EXECUTOR TRUSTEE
OFFICIAL TRUSTEE UNDER BANKRUPTCY ACT

President C. F. P. CONYBEARE, K.C.
Manager G. W. PARSONS

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - Calgary, Alta.

"The Monetary Times"

will be sent you for four months on our TRIAL SUBSCRIPTION plan for

$1.00

Just send a dollar bill and your name and address.

13/5/21

AMERICAN AND CANADIAN TRUST COMPANIES*

Some Important Differences in Business Methods—Opportunity for Profitable Investments in Canadian Mortgages

By Edwin Cassidy

Secretary, National Trust Co., Toronto

COMMERCIAL and financial relations between Canada and the United States are so close and of such long standing, and the proximity of the two countries such that business connections between Canadian and American trust companies would seem natural. In fact to a certain extent connections between the trust companies in the two countries have already been established, and the Canadian trust companies look forward to their further development in the future.

Such development, however, must take into account certain differences in practice between Canadian and American trust companies—differences which are not always fully realized on either side of the boundary line. For, although it is true that there are ways in which Canadian and American trust companies are serving each other and could serve each other more, yet the fields of operation of trust companies in the two countries do not coincide. The objects of this article are to show what are the chief differences between the trust company systems of the two countries and to point the ways in which more intimate and profitable relations may be expected between the two systems in the near future.

More Limited Spheres of Activity

Among the differences must be noted first that financial corporations in Canada limit their spheres of activity more than do American financial corporations. For example, in the United States trust companies carry on banking business while the National banks are increasingly coming to discharge trust functions. Thus, to the outside observer the American bank and the American trust company seem to perform almost the same functions. In Canada the situation is different. Canadian banks do a banking business—Canadian trust companies do not. Canadian trust companies lend money on mortgage security—Canadian banks do not.

While Canadian trust companies do not engage in commercial banking, do not buy and sell commercial paper, and do not deal in foreign exchange or sell drafts or acceptances, nevertheless, a large field remains which they have made their own. The most important of all their activities is the carrying out of all kinds of personal and corporate trusteeships, and they are rapidly being accepted by the Canadian public as the most satisfactory agents for this purpose. They are executors, administrators, trustees and guardians.

Canadian trust companies serve corporations as transfer agents and registrars of stocks, and as trustees for bondholders they perform the great variety of duties which arise under trust deeds securing bond issues. They act as receivers, liquidators and assignees. They carry on a safe deposit business, and they act as agent for property owners whether the property be real estate or personalty. They receive funds on savings account, but as trustees, not as bankers. They make call loans. They receive moneys upon which they guarantee a fixed return to the investor under arrangements which approximate those applying to guaranteed mortgage certificates in the United States. Finally, from their capital funds and as trustees and agents they lend money extensively on mortgage security, and invest largely in government and municipal bonds.

Fiduciary and Agency Lines

The fact is that Canadian trust companies have had extensive development along the lines first projected for trust companies first organized in the United States—as executors, trustees and as lenders of money on mortgage security; so that it would probably be within the mark to say that generally the Canadian companies have had the same history as American trust companies would have had if they had not extended their business to banking.

There remain to mention two other respects in which Canadian trust companies differ from American ones. The first is of interest to American trust company men because it contrasts sharply with the American system. It is the system of branch offices extending to several provinces. This is more developed with some companies than with others. Some of the larger trust companies have offices in several of the provinces, and are thus able to offer a National service in their own field. It is worth mention, too, that in Canada trust companies have been chartered either by the provincial or the federal governments. Most incorporations, however, are provincial.

From this summary it will be clear that any closer connections between American and Canadian trust companies must necessarily be along fiduciary and agency lines, rather than along banking ones, since the Canadian trust company is not in a position to render reciprocal service with respect to the latter, as is the Canadian bank. Canadian trust companies might be more frequently employed to administer the Canadian assets of American estates. This tendency has already become apparent in border cities where interests are more closely interwoven than elsewhere.

Mortgage Investment Situation

To Canadian trust companies the outstanding feature of the financial situation during the past year has been the scarcity of funds available for mortgage investment on farm, city and town property. This is of National significance to Canada's development. Before the war the moneys put out in this way largely came to the trust companies from investors in European countries, especially Great Britain, Holland, Belgium and France, who sent out large sums for Canadian investment. The European requirements of capital and adverse exchange rates make it impossible now to send money profitably out of Europe. This source of supply has therefore been cut off. Early in the year it was pointed out—and up to the present the statement has proved true—that for some time Canada would be thrown mainly on her own resources for the capital needed for her development.

This state of affairs suggests to Canadian trust company officials that in time to come—perhaps soon—investing corporations of the United States may increase the amount of mortgage money which they send to Canada. Already considerable investments in mortgages have been made in Canada in years past by United States institutions, principally life insurance companies. The security taken in Eastern Canada has in the main been city property, while in Western Canada improved farm property has been as popular a security as city property. If in the near future United States investors, whether individuals, trust companies or other corporations, become more accustomed to placing their funds abroad, and include Canadian mortgages in their survey, Canadian trust companies in serving them will find greater opportunities of usefulness.

EASTERN TOWNSHIPS BOARDS OF TRADE

The annual meeting of the Eastern Townships Associated Boards of Trade was held at Sherbrooke, Que., April 11. H. C. Dubayer said in his presidential address: "The past year has been marked by no outstanding features of transcendent importance. The Townships seem to have settled down to the long pull necessary to round out properly the reconstruction period brought about by after-the-war conditions and nothing startling or inspiring to the imagination has marked the history of these boards for the time that I have been in office. However, as it has been said that a nation without a history is the most fortunate of nations, let us venture the hope that the lack of outstanding events in the Townships during the past year augurs well for the future of these boards and these townships."

---

*From *Trust Companies.*

The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.

MONEY TO LOAN ON IMPROVED FARMS
AND MODERN CITY PROPERTY

REGINA - - - SASK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident and Loan Corporation

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,887.70. Total Assets, $4,800,104.82.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.

GEORGE HOPE, President D. M. CAMERON, General Manager

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

A BOND FOR $100

$100 or more invested in a "Canada Permanent" Bond for ONE YEAR will earn interest at FIVE PER CENT. per annum, payable half-yearly. A higher rate is paid on longer term investments. Interest begins the day the money is received, and the Bond will be made to become due on any date the investor desires.

The Bonds are issued in small sums and for short terms to enable those of moderate means to obtain a high grade security yielding a fair return and still have their funds available within a reasonable time. Small amounts should not be allowed to remain idle when they can be employed to such good advantage as by investing them in these Bonds.

The Corporation has been issuing these Bonds for nearly half a century. They are a first charge against its assets, which amount to over $33,000,000.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND RESERVE FUND - $4,000,000

5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund **$700,000.00**

Total Assets, **$3,168,500.00**

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5½%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

APRIL BOND SALES TOTAL $26,500,877

New Financing This Year to Date, Including Temporary Financing, Nearly $106,000,000

APRIL was another busy month for bond dealers, at least that is the indication from the record of sales of *The Monetary Times*. The total of new public financing was $26,500,877, including provincial treasury bills to the sum of $6,500,000. A summary and comparison of last months' transactions, shows the following results:—

	April, 1921.	March, 1921.	April, 1920.
Provincial	$12,840,000	$10,500,000	$10,300,000
Municipal	3,202,877	5,671,037	4,962,368
Corporation	10,458,000	7,425,000	11,725,000
Totals	$26,500,877	$23,596,037	$26,987,368

So far this year there has been more activity than in 1920. Canada's borrowings for the first four months of 1921 aggregated $105,811,452, as compared with $102,969,692 last year. It must be remembered that the 1921 figure includes temporary financing, such as provincial treasury bills, which will mature before the end of the year, amounting to about $13,750,000, while the 1920 total does not. But as far as Canada is concerned, there has been a great deal more activity in permanent financing, when it is considered that slightly more than 70 per cent., of the offerings have been taken up here, while last year investors of the Dominion participated to the extent of but 20 per cent., the balance going to the United States.

There was a slight softening in prices last month, as evidenced by Alberta's loan, which was made on a basis almost as high as in January. British Columbia also had to pay more for its money than in March. Ontario and Manitoba municipals sold on a higher basis.

Borrower	Amount	Rate %	Maturity	Cost to Borrower	Purchaser	Price Paid	Sold in U.S.
PROVINCIAL							
	$			%			$
Ontario.	4,000,000	6	6 months	6.98	A. E. Ames & Company and Syndicate	99.53	....
British Columbia.	3,000,000	6	5 years	6.00	British-American Bond Corporation and Syndicate	100.01	3,000,000
Manitoba (treas. bills)	2,500,000	5½	....	5.50	Canadian Bank	100.00	...
Alberta	2,000,000	6	15 years	6.37	Dominion Securities Corporation	96.42	.. . . .
Ontario..	1,340,000	4½	40 years	*6.05	Wood, Gundy & Company and Syndicate	76.89	.. .
	12,840,000						3,000,000
MUNICIPAL							
Ontario—							
Niagara Falls. .	250,000	5	30 instalments	6.54	Wood, Gundy & Company	84.59	....
Carleton County	235,000	6	5 & 20 instal.	6.30	R. C. Matthews & Company	97.937	. . . .
Belleville	210,000	6	20 years	6.29	Harris, Forbes & Company	96.719	..
Sault Ste. Marie (S. S.). .	85,000	6	....	*6.25	Versailles, Vidricaire & Boulais	. .. .	
Sudbury	54,000	6	20 instalments	7.14	Dyment, Anderson & Co. and Turner, Spragge & Co.	91.213	.. ..
Meaford	85,000	......	....	*6.50	Locally	... .	. ..
Burlington.	48,403	6	instalments	6.42	United Financial Corporation	95.78	
Ford City.	39,000	6½	15 instalments	....	George Carruthers & Son	....	
Essex Border Utilities...	38,209	6½	27 instalments	... .	A. E. Ames & Company	94.76	
Toronto Township......	35,000	6	30 years	6.24	Brent, Noxon & Company	67.43	
Brockville.. .	30,000	6	10 instalments	6.47	Harris, Forbes & Company	97.579	
Aurora..	27,060	5½	20 instalments	6.27	Local Purchaser	93.97	
York Township.. ..	24,130	6	20 instalments	6.36	R. C. Matthews & Company	97.06	
Acton....	18,000	6½	30 instalments	....	Harris, Forbes & Company	99.079	.
Minto Township.	4,000	6	10 instalments	6.56	Dyment, Anderson & Company	97.42	. ...
	1,182,802						
Quebec—							
Quebec.....	810,000	6	10 years	6.12	United Financial Corporation, Dominion Securities Corporation and Rene-T. Leclerc	99.13	....
Cap de la Madeline ...	40,000	6	Serials	6.39	Versailles, Vidricaire & Boulais	96.07	. .
	850,000						
New Brunswick—							
St. John County and City..	100,000	6	10 years	6.20	Local Dealers	98.50	. . .
Sackville	16,000	5	30 years	6.15	Nova Scotia Trust Company	84.25	.
	116,000						
Manitoba—							
St. Boniface.	273,233	6	Various	7.00	Municipal Debenture Corporation	. .	....
Minota R.M. .	80,000	5½	30 instalments	6.53	Edward Brown & Company	89.50	.
Pipestone R.M..	80,000	5½	30 years	....	Harris, Read & Company	90.25	
Rockwood R.M...	70,000	6	30 instalments	6.49	R. C. Matthews & Company	94.96	
Dufferin R.M	60,000	6	30 instalments	6.55	Wood, Gundy & Company	94.21	. .
	563,233						
Saskatchewan—							
School Districts...	166,132	Var.	Various	Var.	Various	Var	
Regina.	154,010	Var.	Various	6.65	A. E. Ames & Company	97.14	
Rural Telephones.	90,900	Var.	Various	Var.	Various	Var.	
Craik S.D....... ..	33,500	7½	20 instalments	7.50	Regina Sinking Fund	100.00	
Gravelbourg . . .	6,000	7	30 years	....	C. N. McManus	....	
Fertile Valley R.M.	5,050	8	10 years	....	Harris, Read & Company	....	
Sasman R.M.......	5,250	8	20 years	....	Harris, Read & Company	. . .	
	460,842			Offering Yield		Offering Price	
Alberta—							
Stettler..............	12,000	7	10 years	7.00	Locally	100.00	...
British Columbia—							
Kamloops..	18,000	7	15 years	7.00	Locally	100.00	...
CORPORATION							
National Farming Machinery, Ltd. (1st Mort.)	4,000,000	7	5 years	7.00	La Banque Nationale	100.00	..
Brompton Pulp & Paper Co. (gen. Mtge. Conv.)	2,500,000	8	20 years	8.10	Greenshield & Company	99.00	.
Laurentide Power Co..........................	1,500,000	7	15 years	7.50	Sun Life Assurance Company	....	.
Laurentian Power Co., Ltd..	1,000,000	6	20 years	7.25	.. ..	88.50	
† Canada Land & Irrigation Co. (£300,000)......	1,458,000	7	....	7.00	....	100.00	
	10,458,000						

* Offering Yield. † Sold in London, England, at par Redeemable 1929 and 1933 at 100 per cent. premium.

CHARTERED ACCOUNTANTS

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block. Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address
"Nedwah," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

F. C. S. TURNER
JAMES GRANT
WILLIAM GRAY
W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

APRIL FIRE LOSSES WERE HIGHER

Total Exceeded March Figure by Some $400,000, But Was Lower Than in April a Year Ago

April fire losses were again high, being some $400,000 in excess of the previous month. The total was considerably below the loss of April a year ago, however. A summary of last month's fires is contained in the following figures:—

Fires exceeding $10,000	$1,921,000
Small fires reported	89,700
Estimate of unreported fires	500,000
Total	$2,510,700

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1918.	1919.	1920.	1921.
January	$ 2,688,556	$ 3,915,290	$ 2,637,850	$ 2,237,900
February	2,243,762	1,091,834	1,895,575	2,735,500
March	1,682,286	2,154,095	1,793,200	2,112,200
April	3,240,187	1,080,070	3,229,500	2,510,700
May	3,570,014	1,785,130	2,001,819	....
June	3,080,982	3,337,530	1,424,319	....
July	3,369,684	1,118,377	1,426,850	....
August	3,110,445	1,374,495	1,857,800	....
September	917,286	1,940,272	2,480,485	....
October	5,119,145	1,023,288	2,467,901	....
November	1,059,580	2,339,870	2,769,800	....
December	1,733,917	2,047,496	3,721,475	....
Totals	$31,815,844	$23,207,647	$27,706,574	$ 9,596,300

List of Large Fires

The following are the April fires causing damage of $10,000 and over:—

Cudworth, Sask., April 1, barns, $16,000.
Altona, Man., April 2, business block, $35,000.
Montreal, Que., April 2, building, $35,000.
Walkerville, Ont., April 3, paintshop, $20,000.
Vercheres, Que., April 5, boathouse, $20,000.
Cloverdale, B.C., April 7, sawmill, $20,000.
Vonda, Sask., April 8, school, $12,000.
Quebec, Que., April 10, building, $100,000.
Taymouth, N.B., April 10, residence, $15,000.
Vancouver, B.C., April 13, factory, $40,000.
Vancouver, B.C., April 13, plant, $40,000.
Winnipeg, Man., April 13, stores, $50,000.
Sidney, B.C., April 14, factory, $50,000.
Hatton, Sask., April 16, business section, $50,000.
Ochre River, Man., April 16, elevator, $18,000.
Montreal, Que., April 19, church, $800,000.
Carleton Place, Ont., April 19, feed mill, $15,000.
St. Stephens, N.B., April 20, roundhouse, $200,000.
Swift Current, Sask., April 21, hotel, $15,000.
Sarnia, Ont., April 26, store, $10,000.
Vars, Ont., April 26, business section, $20,000.
Shawville, Que., April 27, business section, $65,000.
Regina, Sask., April 29, building, $250,000.
Outlook, Sask., April 30, coal docks, $25,000.

Among the causes reported were: Sparks, 2; defective chimneys, 2; incendiarism, 2; overheated furnace, 1; cook stove, 1; spontaneous combustion, 1; electric iron, 1; and cigarette stub, 1.

The following structures were destroyed or damaged: Residences, 39; stores, 15; barns, 12; buildings, 11; plants, 7; business sections, 3; garages, 3; mills, 3; hotels, 3; schools, 2; churches, 2; boathouse, 1; paintshop, 1; town hall, 1; station, 1; coal dock, 1.

The following is a list of deaths from fires during April:—

Halifax, N.S., April 5, clothing caught fire	1
Melbourne, Que., April 6, burnt in building	2
Digby, N.S., April 8, clothing caught fire	1
St. Laurent, Que., April 12, fell into bonfire	1
Cornwall, Ont., April 18, clothing caught fire	1
Winnipeg, Man., April 20, burnt in a hay stack	1
	7

Comparison of Deaths

The record of deaths from fire has been as follows:—

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
January	26	3	10	21	28	13	22	17
February	18	11	23	19	87	26	30	18
March	27	23	23	20	34	9	35	11
April	22	14	6	15	7	27	8	7
May	8	5	14	12	10	15	13	..
June	12	2	6	9	9	28	15	..
July	8	13	268	19	6	11	15	..
August	3	14	30	12	7	24	14	..
September	9	27	6	21	13	23	13	..
October	9	7	39	23	11	16	13	..
November	14	12	12	21	3	14	31	..
December	19	11	94	15	26	19	18	..
Totals	175	142	531	207	241	225	227	53

TO TAKE OVER TELEPHONE BUSINESS.

According to present plans, the Ingersoll, Ont., Telephone Co. hopes circumstances will permit its taking over the interests of the Bell Company about July 1. Officials of the Ingersoll Company have just returned from Montreal, where they were in consultation with representatives of the Bell Company regarding the consummation of the deal. In the meantime there is much to be done by the engineers and by way of valuation.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Few changes of importance are shown in the March statements of the Montreal City and District Savings Bank and the Cassie d'Economie de Quebec. Deposits continue to reflect healthy conditions, while loans have changed but little. The liquid position of both institutions is better, with security holdings substantially advanced. In the case of the former bank, cash assets show a considerable reduction, but the latter shows an increase in this regard. The following are the March details, with comparisons:—

Montreal City and District Savings Bank

	Mar., 1921.	Feb., 1921.	Mar., 1920.
Dom. gov. dem. dep.	$ 93,364	$ 93,364	$ 624,835
Other dem. deposits	47,489,056	46,933,620	42,693,315
Total liabilities	48,082,834	47,495,540	43,660,338
Gov. and other sec.	13,844,585	13,612,926	11,194,854
Cash	7,883,312	8,772,889	7,052,432
Can. municipal sec.	16,558,115	15,685,561	15,800,058
Loans on bank stocks	856,266	807,978	788,812
Loans on other sec.	8,523,152	8,619,423	8,856,906
Total assets	50,891,224	50,575,216	46,499,586

Cassie d'Economie de Quebec

	Mar., 1921.	Feb., 1921.	Mar., 1920.
Dom. gov. dem. dep	....	....	$ 188,628
Other dem. deposits	$11,087,718	$10,925,048	$10,424,737
Total liabilities	12,561,551	12,261,573	11,649,746
Gov. and other sec.	2,173,521	1,973,521	1,679,656
Cash	1,692,245	1,669,367	1,554,108
Can. municipal sec.	3,977,807	4,062,807	4,121,577
Loans on bank stocks	303,749	303,786	274,411
Loans on other sec.	3,331,404	3,302,519	3,200,555
Total assets	14,458,061	14,158,083	13,459,947

And Now—
Toronto Printers May Strike

THE present agreement between printers in book and job offices and employers in Toronto expires May 31. The minimum wage paid is $35.20 per week (increased voluntarily a year ago by the employers from $32.00, although the agreement had a year then to run). This wage covers a 48-hour week.

The International Union is demanding a week of 44 hours as the basis for all wage scales, and the Toronto unions are demanding a wage of $44.00 per week of 44 hours, $8.80 more per week for 4 hours less work.

This means an increase from 73 cents per hour to $1.00 per hour, or over 36%.

Publishers and other employing printers feel that under present conditions of business and the admitted decreasing cost of living, the increased wages and shorter hours demanded by the International Union are unreasonable.

This is acknowledged by many of the thoughtful, loyal printers employed in the Toronto offices, who believe that the International Union has blundered in its demand that local unions shall not sign new agreements except on the basis of the 44-hour week.

The position, however, may be that these local men may not be able to make the International officers in Indianapolis see, that to force a strike now on these unreasonable demands would be an act of folly—and a strike may be called on June 1st.

The facts of the case are presented here, for the information of the sections of the public—subscriber and advertiser—reached by this publication.

The attitude of the employing printers is shown by their voluntary action in giving a 10 per cent. increase last year while the agreement calling for the minimum wage of $32.00 a week had still a year to run.

They feel strongly now, however, that this is not a time when an increase of 36 per cent. in the labor cost of production should be permitted.

If publishers are forced to pay $44.00 a week instead of $35.20 and get only 44 hours of work instead of 48, it is inevitable that subscription and advertising rates must advance. No business can stand an increase in its wage bill of 36 per cent. and absorb that increase. The extra cost will have to be added to the sale price of the product.

Publishers sincerely hope that the great body of sane opinion among the local printers may prevail and that the Indianapolis officials will be induced to withdraw their unreasonable demands so that Toronto printers may continue to find well-paid, congenial employment.

If this sane, thoughtful opinion does not prevail, a strike seems inevitable, with its equally inevitable result of loss to the printers and publishers, and inconvenience and loss to the public.

An expression of the opinion of readers of this paper on the Union's proposals, involving an increase of 36% in the labor cost of printed matter is asked. Will you not write a letter to the editor (not for publication) telling him your view of the situation.

This statement is published by and has received the endorsation of the Toronto publishers who are members of the

Canadian National Newspapers and Periodicals Association

including THE MONETARY TIMES OF CANADA.

ADMINISTRATION OF ESTATE

Court Holds There was No Undue Delay in Placing Assets in Safety—Firm of Bankers Failed

IN an action against the administrator of an estate to recover a sum of money lost to the estate it was held that, if the administrator of an estate and trustee of trust property acts honestly and in good faith, and having regard to all circumstances, reasonably, he ought to be excused for breach of trust, if there is a breach, and should be entitled to be relieved from all personal liability.

The facts of the case were that the father of the plaintiff, having died intestate during the minority of the plaintiff, left an estate of $12,000 on deposit with a firm of private bankers. Cook, the defendant, at the instance of the plaintiff's mother and the family solicitor, was induced to apply for administration of the estate, and such was granted him on the 31st December, 1913. Thereafter, these moneys, less a compartively small sum withdrawn for the payment of debts, etc., remained on deposit at interest with Ray Street and Co. in the name of the defendant as administrator until the bankers suspended payment on the 30th August, 1914, the war being assigned as the cause of the bank's failure. Computing interest to that date, the bankers, when they failed, were indebted to the estate in the sum of $10,592. A dividend of 25 to 30 per cent. has been paid on the amount and the balance cannot be recovered. The plaintiff has come of age, and claims to recover the amount of the loss from the defendant upon the ground of negligence and breach of trust.

Judgment of the Court

Justice Lennox says in his written judgment:—

"The first duty of trustees is to place the trust property in a state of security. . . . If the trust fund be a *chose in action* as a *debt*, which can be reduced into possession, it is the trustee's duty to be active in getting it in; and any unnecessary delay will be at his own personal risk.

"There is no hard-and-fast rule as to what constitutes undue or unreasonable delay; but the courts always attach importance to the question whether the alleged breach of trust by failure to convert or to realize the assets, and consequent loss, occurred within or beyond a year of the testator's death or the grant of administration. There are many cases upon this point.

"Matthew Trost having died intestate, his estate could not be regarded as a fund for permanent investment. It was in the hands of the defendant for the payment of debts, expenses of adminstration, and distribution. He apears to have applied himself promptly to the execution of his trust. He was appointed administrator, as I have said, on the 31st December, 1913, advertised for creditors within fifteen days, and applied to have his accounts passed, with a view to distribution of the assets, on the 12th May, 1914. At or about the same time, Catherine Trost, acting through Mr. McGovern, applied to be appointed guardian of the plaintiff, then an infant. Long vacation, absence of the Surrogate Court judge, doubts he entertained, and correspondence with the Official Guardian—all of which are incorporated in admissions of fact filed—prevented the appointment of Mrs. Trost as guardian (and prevented the withdrawal and distribution of the money in question) until the 30th October, 1914. In the meantime, as already stated, Ray Street and Co. suspended payment on the 29th August, and just after Mr. Ray must have become aware, as shown by the correspondence filed, that the Matthew Trost money might be demanded almost any day.

"It is not suggested, and could not be fairly argued, that the defendant did not act honestly and with the utmost good faith, and, having regard to all the circumstances, I am of opinion that he also acted reasonably, and that, in the terms of the statute, he "ought fairly to be excused for the breach of trust" (if what is complained of was a breach of trust) and for omitting to obtain the directions of the Court, and that he is under the statute entitled to be wholly relieved from personal liability accordingly."

NEW OCEAN STEAMSHIPS SERVICE

The formation of a new steamship company, to be known as the Intercontinental Transports, Limited, which will operate a line of twelve ships between Montreal and Liverpool, and Montreal, Havre and London, was announced in Montreal on April 22 by A. W. Doherty, general traffic manager of the Canada Steamship Lines, Limited. The vessels for the new line will be supplied jointly by the Canada Steamship Lines and a Norwegian firm, and all will be rechristened and given the name of Ontario counties. The new services will provide a sailing out of Montreal every week, destinations alternating between Havre-London and Liverpool, and the first sailing will be May 14 by the steamship "Porsanger."

GRAND RIVER DISTRICT ASSOCIATION

The Grand River Region Improvement Association was organized on May 1 in Kitchener, Ont., taking the place of the Grand River Improvement Association, formed some years ago for the conservation of the waters of the Grand River.

Representatives were present from Brantford, Galt, Preston, Kitchener and Waterloo, and the delegates were addressed by Thomas Adams, city planning expert of the Commission of Conservation. He offered to come to this district for a week to make a survey of the district with a view to making it an industrial centre, with the very best facilities to improve the relations with the agricultural sections of the region lying between Waterloo and Brantford. Mr. Adams asked for the co-operation of the engineering staffs of the various towns and cities interested, and the delegates present agreed to enlist the support of the municipal councils represented in the new association.

REGISTRATION OF TRADE MARK

In a petition praying for an order directing that the trade mark "Christie" may be registered as a specific trade mark to be used in connection with the manufacture and sale of biscuits, etc., the Exchequer Court of Canada decided that, as the word had been used as a trade mark to denote and advertise the products which had been manufactured for a great many years, it may be registered as a trade mark to be used in connection with those products.

In the petition it is alleged that petitioners are the proprietors of a trade mark consisting of the word "Christie," which has been used by them for many years in connection with the manufacture and sale of biscuits, cake, puddings and infants' food, manufactured and sold by them, and which distinguishes said goods from similar goods manufactured and sold by others, which said trade mark is known throughout Canada as denoting and distinguishing the goods of your petitioners; that the petitioners made application to the Minister of Agriculture of the Dominion of Canada for the registration of the said trade mark as above described as a specific trade mark to be used in connection with the manufacture and sale of biscuits, cake, puddings and infants' food, in accordance with the provisions of the Trade Mark and Design Act; that the Minister of Agriculture, by letter dater December 15, 1914, refused to register the said trade mark on the grounds that it is a surname, and could be registered only in accordance with an order from the Exchequer Court of Canada; that, as a matter of fact, the word "Christie" has, through long-continued use and extensive sale acquired a secondary and trade mark meaning, denoting and distinguishing goods manufactured and sold by the petitioners.

The Court said: "I find myself bound by the judgment of the Supreme Court in the petition of the Horlick Malted Milk Co. to have their trade mark 'Horlick's' registered. The Supreme Court have thought that they were entitled to register such a trade mark, and directed by their formal judgment that the word 'Horlick's' be registered. The case of 'Christie' is very much stronger than that of 'Horlick,' and I am bound by the judgment of the Supreme Court."

CHARTERED ACCOUNTANTS

J. Colross Millar, C.A.
Walter J. Macdonald, C.A.

Millar, Macdonald & Co.
Chartered Accountants
Home Bank Building, 428 Main Street
WINNIPEG

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach, C.A.

Rutherford Williamson & CO.
Chartered Accountants, Trustees
TORONTO MONTREAL
Represented at Halifax, St. John, Winnipeg, Vancouver.

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.
Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT
Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

HALIFAX, N.S.

Maclean, Burchell & Ralston
Barristers, Solicitors, etc.
Hon. A. K. Maclean, K.C. C. J. Burchell, K.C.
J. L. Ralston, K.C. F. D. Smith E. T. Parker
Chronicle Bldg., - Halifax, N.S.

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT
Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE
Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.
Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A. B. M. Wakeling

DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton, The Great West Permanent Loan Co., The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY
Barristers, Solicitors, Etc.
802 Lumsden Building, Toronto
Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.
Special attention given to Corporation work and collections.
Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (Bank of British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

NEWS OF INDUSTRIAL DEVELOPMENT

Fewer Canneries Will Operate in British Columbia This Year—Algoma Steel Corporation Secured Large Rail Order From Dominion Government—Cotton Manufacturers Convene With Garment Makers On Price Reductions

INDICATIONS are that only about forty-six of the British Columbia canneries will operate this year out of a possible ninety-two, according to reports from the Fraser River district. Last year about sixty-one were in full swing all season and the pack of chums and pinks is still in the hands of the cannerymen awaiting a favorable opportunity to market. The sockeye season will open on the Fraser River July 1, but in the northern waters on June 19.

The British Columbia cannerymen have decided not to unite with the combination of British brokers who are interested in the marketing of all red fish in Great Britain and Europe. The reason given locally is that these British brokers have on hand about 400,000 cases of Japanese and Siberian red fish, and these cans, like 95 per cent. tins going to Britain are labelled after they get to London. Some of the United Kingdom brokers are financially interested in canneries in Siberia, and others have supplied money for canning operations for a season in order to get an option of the pack. With these points in view the British Columbia cannerymen decided that the Canadian fish would have but little chance until the Siberian fish had been marketed.

Cost of production was another matter which entered into this decision. Canada gave the Canadian cannerymen a tariff to protect them against cheap fish from Japan invading this market, on the ground that it was of an inferior grade, and also, being canned at a low cost the Canadian cannerymen could not compete. As the Dominion takes about 15 per cent. of the salmon packed in British Columbia, and Great Britain takes about 65 per cent., the cannerymen decided there was four times the necessity to impress upon the British government the rights of the colony and demand better treatment in inter-empire trade. To forcibly place their case before the British government the cannerymen decided that they could do so better without being hampered by an international alliance of fishing interests in which Japan and Siberia would play an important part.

Mining in Nova Scotia

The cost of producing coal in the Nova Scotia mines is in the neighborhood of $5 per long ton, according to evidence given before the Special Parliamentary Committee on Fuel Resources last week by representatives of the United Mine Workers. The laborers received $2.30 out of that $5 total. The mine operators are asking the Canadian National Railways for $7 per ton for coal at the mines on the basis of the short ton, which gives the coal operators the advantage of 240 pounds on each ton. Halifax coal dealers, selling to householders, make a spread of $4.25 for taking the coal off the cars and delivering it to the consumers cellars, while the workers made only $2.50 per long ton for producing the coal at the mines. The U.M.W. witnesses complained of wretched living conditions at the mines, and of low wages, made worse by lengthy periods of idleness.

Reports from Sydney Mines, N.S., speak of gloomy employment conditions. Workers who were employed at the Nova Scotia Steel and Coal plant, have been idle since last November, and are unable to get official information regarding the resumption of work. Many miners are also out of employment. The situation is regarded as serious, and there is no visible sign of a change for the better.

Algoma Steel Gets Order

The Algoma Steel Corporation has received an order from the Dominion government for 50,000 tons of rails for the Canadian National Railways. The plant at Sault Ste. Marie, Ont., is in full operation on the contract, which will require about two months to complete. Two thousand men are at work. The price paid has not been disclosed.

The Maritime Foundry Co., Ltd., Chatham, N.B., manufacturers of engines, planing mill machinery, etc., has closed down, because of the dullness in the milling and pulp and paper business. It is hoped by the management that operations will be resumed shortly.

Employment conditions in the New Brunswick milling industry have become settled. The men have agreed to the companies' terms, and a busy season is looked for. Stanley Douglas, Limited, have commenced operations at the mill at South Devon, with a ten-hour working day, and wages reduced 15 per cent. The estimated amount of lumber to be cut this year is given at 5,000,000 feet of long lumber and 2,000,000 feet of cedar for shingles.

Frasers Companies, Ltd., have commenced operations at their mill at Magaguadavic. The season's output, it is estimated, will be about 4,500,000 feet.

The Prince Rupert Pulp and Paper Co., recently incorporated in British Columbia, is asking industrial privileges at Seal Cove within the Vancouver limits. The company will erect a sulphite mill with a capacity of fifty tons of pulp. It will operate in conjunction with the Emerson sawmill, and the intention is to later build a large paper mill.

Garment Prices and Wage Reductions

Leading men in the Canadian garment manufacturing industry, who are now in Cleveland taking part in the International Association of Garment Makers' convention, met in Toronto this week to discuss matters at issue between the garment manufacturers and the cotton goods manufacturers. Three representatives of the three big mills which control the supply of Canadian-made cotton goods met the garment manufacturers in the conference, which was held at the King Edward.

Replying to representations from the garment makers urging a drop in the price of cotton fabrics, the mill men stated that prices at present were at the lowest possible point, and there could be no further drop, except in the case of a drop in wages. Wages in the cotton mills have decreased twelve and a half per cent. since the war, but the increase over the pre-war rate of wages is reckoned to be 157 per cent. Wages in the Southern States for cotton mill employees have dropped considerably, and Canadian manufacturers are anticipating decreases in the mills of the Dominion.

Deciding to accept a 10 per cent. wage cut, the sheet metal workers of Windsor, Ont., and adjacent municipalities returned to work this week. They had been on strike since May 6.

It is reported from Montreal that instructions have been issued to the refinery of the Atlantic Sugar Co. at St. John, N.B., to operate at full capacity. For several weeks the plant has been running at about 50 per cent., but several important export orders have recently been taken which will tax their capacity of 1,000,000 lbs. daily for some time.

FUR PRODUCTION OF CANADA

The Dominion Bureau of Statistics has completed its census of raw furs for the season 1919-20. The preliminary statement shows the total value of pelts of fur-bearing animals taken in Canada during the season 1919-20 to be $21,197,372. To this total Ontario contributed $6,414,917, Quebec $4,587,110, Manitoba $3,130,627, Saskatchewan $2,338,761, Alberta $1,550,009, Northwest Territories $1,118,972, British Columbia $742,242, Prince Edward Island $660,704, Nova Scotia $287,990, New Brunswick $225,871, and Yukon Territory $140,169.

The principal furs in order of value were: Muskrat, $5,966,762; beaver, $5,336,067; marten, $1,787,940; mink, $1,697,561; silver fox, $932,602; fisher, $859,178; coyote, or prairie wolf, $727,093; wihte fox, $713,210; red fox, $669,689; ermine, $599,641; skunk, $435,286; otter, $382,479; lynx (including wildcat), $231,834; patch fox, $227,217; raccoon, $198,755; timber wolf, $166,066; black bear, $108,832.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds - -	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch

COMMERCIAL UNION BUILDING, MONTREAL

W. S. Jopling, Manager

Toronto Office—60 KING STREET WEST

Jones & Proctor Bros., Limited, Agents

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee

and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building,
MONTREAL

JOHN JENKINS,
Fire Manager

Temple Bldg.
TORONTO

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE

WITH

The Canadian Surety Company

Maximum Service. *Minimum Cost.*

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

UNION CASUALTY COMPANY

WINNIPEG MANITOBA.

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. Ham, *Vice-President*
J. O. Melis, *Sec.-Treas.*

Home Office
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Assets Exceed $4,000,000

1828

The Union

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up..	$ 2,000,000.00
Fire and General Reserve Funds ..	8,270,000.00
Available Balance from Profit and Loss Account	55,891.00
Net premiums in 1919	8,648,669.00
Total Losses paid to 31st December, 1919	114,500,000.00

Canadian Branch, 17 St. John Street, Montreal: Manager for Canada, Maurice Ferrand. Toronto Offices, J. H. Ewart, Chief Agent, 18 Wellington Street East; R. B. Rice & Sons, Toronto Agents, 66 Victoria Street.

NEW INCORPORATIONS

Capital for Week Ended May 11 is $25,703,400, Compared with $20,359,900 Previous Week

Authorized capital of $25,703,400 is represented by companies whose incorporations were reported to *The Monetary Times* during the week ended May 11, compared with $20,359,900 the previous week. A comparative summary by provinces is as follows:—

	Week ended May 4.	Week ended May 11.
Dominion	$ 2,044,000	$12,818,000
Alberta	....	1,325,000
British Columbia	2,680,000	2,580,000
Manitoba	250,000	60,000
New Brunswick	49,000	....
Ontario	11,520,000	6,966,500
Quebec	3,816,900	1,403,900
Saskatchewan	....	550,000
Totals	$20,359,900	$25,703,400

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Italian War Veteran Co-operative, Ltd., Montreal, $20,000; Ætna Leather Works, Ltd., Montreal, $49,000; Chamber-Haupt Co., Ltd., Montreal, $49,000; De Giorgio, Ltd., Montreal, $100,000; Odorono Co., Ltd., Toronto, $100,000; Willard Storage Battery Co. of Canada, Ltd., Toronto, $500,000; Vineberg-Samit, Ltd., Montreal, $100,000; Power Equipment Co., Ltd., Montreal, $50,000; Petroleum Corp., of Fort Norman, Ltd., Toronto, $1,000,000; Howard Strachan and Co., Ltd., Montreal, $50,000; Parker Motor Car Co., Ltd., Winnipeg, $10,000,000; Canadian Vaporizer Co., Ltd., Toronto, $100,000; Bell Silks, Ltd., Montreal, $50,000; Dominion Bond Corp., Ltd., Toronto, $300,000; Doheny Pulp and Hardwood Lumber, Ltd., Montreal, $50,000; Grosart and Sinton, Ltd., Montreal, $50,000; Moovit Drug Co., Ltd., Montreal, $50,000; Foreign and Domestic Realty, Ltd., Toronto, $200,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter, with head office and authorized capital:—

Alberta.—Liverpool Co, Ltd., Calgary, $50,000; Prairie Natural Gas Co., Ltd., Calgary, $500,000; Pan-Pacific Oil Exchange, Ltd., Edmonton, $10,000; Mackenzie River Transportation Co., Ltd., Fort McMurray, $20,000; United Canada Petroleum Co., Ltd., Edmonton, $50,000; United Western Oil Co., Ltd., Edmonton, $50,000; Fawcett Trading Co., Ltd., Fawcett, $20,000; McFarland Shoe Co., Ltd., Edmonton, $125,000; Alberta Standard Coal Co., Ltd., Edmonton, $300,000; Great North Services, Ltd., Edmonton, $100,000; Shaw Bros. Wholesale, Ltd., Edmonton, $50,000; Empire Silo and Supply Co., Ltd., Calgary, $10,000; Grande Prairie Co., Ltd., Grande Prairie, $20,000; West Printing Co., Ltd., Calgary, $20,000.

British Columbia.—British Columbia Wood, Wool and Fibre Products Co., Ltd., Vancouver, $25,000; Fine Art Furniture, Ltd., Vancouver, $10,000; Pascoe and Co., Ltd., Vancouver, $25,000; Dominion Motors, Ltd., Vancouver, $10,000; North Shore Realty Specialists, Ltd., North Vancouver, $10,000; Motor Transport, Ltd., Victoria, $20,000; Manchester Warehouse Co., Ltd., Vancouver, $25,000; Rithet Consolidated, Ltd., Victoria, $1,500,000; Great Slave Oil and Refining Co., Ltd., Vancouver, $750,000; Vancouver Baseball Club, Ltd., Vancouver, $25,000; Northern Freighters, Ltd., Vancouver, $50,000; Cranes' Shipyards, Ltd., North Vancouver, $10,000; The "Ellen Group" Gold Mining Co., Ltd., Vancouver, $120,000.

Manitoba.—Porcupine Sales Corp., Ltd., Winnipeg, $50,000; Western Prairie Investments, Ltd., Winnipeg, $10,000.

Ontario. — Deseronto Cheese Factory, Ltd., Deseronto, $10,000; Gold Nugget Mining and Development Co., Ltd., Sudbury, $500,000; Grant-Chater, Ltd., Toronto, $40,000; St. George Co-operative Fruit Growers, Ltd., St. George, $14,000; D. C. Grant, Ltd., Peterborough, $50,000; Menzie Estates, Ltd., Oakville, $40,000; Windsor Sausage Co., Ltd., Windsor, $60,000; Sandwich Foundry, Ltd., Sandwich, $200,000; Queen's Hotel, Toronto, Ltd., Toronto, $750,000; McCraney Lumber Co., Ltd., Hamilton, $40,000; Ferguson Manufacturing Co., Ltd., London, $40,000; American Matachewan Gold Mining Co., Ltd., Toronto, $1,000,000; T. H. Brown Co., Ltd., Toronto, $40,000; Canadian Review Co., Ltd., Toronto, $40,000; Toronto-Grey Gas and Oil Co., Ltd., Toronto, $600,000; Pahquana Country Club, Ltd., Toronto, $100,000; Chamberlain Desolvo Co., Ltd., Toronto, $40,000; Echo Bowling Club, Ltd., Echo Place, $40,000; Kasement Skrene Dore Co., Ltd., Toronto, $50,000; Solidbord Co., Ltd., Toronto, $3,000,000; S. W. Moore, Barrie, $40,000; Textile Trimmings, Ltd., Toronto, $40,000; Port Perry Rink Co., Ltd., Port Perry, $15,000; Master-Valve Co., Ltd., Toronto, $100,000; Standfield-Macpherson Co., Ltd., Toronto, $40,000; Leith Hall Co., Ltd., Leith, $2,500; Burford United Farmers Co-operative Co., Ltd., Burford, $25,000; Woodstock Masonic Temple, Ltd., Woodstock, $40,000; Clearview Dairy Co., Ltd., Township of Sheffield, $10,000.

Saskatchewan.—Silk Importing Co., Ltd., Regina, $20,000; Briercrest Rink Association, Briercrest, $10,000; R. E. Bailey, Ltd., Moose Jaw, $50,000; Regina Baseball Association, Regina, $20,000; Riddel Carriage and Motor Works, Ltd., Saskatoon, $100,000; Live Stock Feeders, Ltd., Moose Jaw, $15,000; Moosomin Meat Market, Ltd., Moosomin, $10,000; Great West Stores, Ltd., Regina, $150,000; Regina Vulcanizing Co., Ltd., Regina, $10,000; New Method Wet-Wash Laundry, Ltd., Regina, $20,000; Biggar Curling Rink, Ltd., Biggar, $5,000; Steel's Studio, Ltd., Saskatoon, $25,000; Van-Kel Chemical Co., Ltd., Swift Current, $5,000; Prince Albert National System of Baking, Ltd., Prince Albert, $20,000; Campkin-Bellinger Agency, Ltd., Regina, $25.000; A. W. Cassidy and Co., Ltd., Saskatoon, $65,000.

Quebec. — Chicoutimi Transportation, Ltd., Chicoutimi, $5,000; Webster Financial Corp., Ltd., Quebec, $1,000,000; Le Club Colomb de Chicoutimi, Inc., Chicoutimi, $49,000; C. O. Saint Jean, Ltd., Sherbrooke, $99,000; Gosselin Shoe Co., Quebec, $49,900; Grove Park Estate Co., Montreal, $200,000.

ACADIA FIRE INSURANCE COMPANY

A successful year was completed by the Acadia Fire Insurance Company in 1920, with greater earnings and smaller losses. In the fire department gross premiums amounted to $539,911, as compared with $413,407 in 1919. After deducting return premiums and reinsurances, net cash received for premiums amounted to $258,181, against $227,602 previously. The hail department was equally as successful, showing gross premiums of $173,294, and net, $36,153, compared with $103,248 and $23,981, respectively, in 1919. Total net income, including $44,239 from interest and rents, amounted to $338,573, compared with $312,536.

Turning to the losses, shows that the fire department contributed $102,664 and the hail department, $7,570, making a total of $110,234, compared with $120,128 in 1919. Commission and general expenses totalled $94,543, against $67,156 previously. After paying dividends at the rate of 6 per cent. on the paid-up capital of $400,000 there remained a balance to be carried forward of $217,511, compared with $151,412 in 1919.

The Acadia Fire Insurance Company is an organization of long standing, having been incorporated in 1862. It was not until 1905, however, that a Dominion license was secured, and previous to that date the company's operations were confined entirely to the province of Nova Scotia. The total assets are now $913,870, and the surplus to policyholders is $636,922.

The Vancouver office of the Standard Trusts Company has been moved to 541 Pender Street, of that city.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report
OF THE
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived....	$1,308,750.00
Premiums on same	44,705.25
Assurances in Force	4,233,907.35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets	358,667.36
Average Policy	2,306.04
Premium per $1,000 Insurance—Collected in Cash	30.30

For particulars of a good agency apply to
ADAM REID, Managing Director - - WINNIPEG

"For the man of vision."
Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by
The London Life Insurance Co.
HEAD OFFICE - LONDON, CANADA

ONTARIO ORGANIZER WANTED
THE CONTINENTAL LIFE INSURANCE COMPANY, TORONTO, desire the services of a bright, capable young man as ONTARIO ORGANIZER.
Apply to S. S. WEAVER
Eastern Superintendent
THE CONTINENTAL LIFE BUILDING,
Bay and Richmond, - - TORONTO, ONT.

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

The Question of the Future

If you could solve the great question of the future you would probably organize your life along far different lines.

LEAVE GUESSWORK TO FOOLS

Because you are well today and are able to earn a good living for your wife and family is no indication of how you will be a year from now. You can't afford to gamble with the welfare of your family as the stake. No matter what happens to you their future should be made secure.

LIFE INSURANCE IS YOUR SAFETY

Not every man is able to make a fortune during his lifetime. But every man in good health can protect his family with life insurance. This message has a definite meaning to you Don't pass it by! Make an appointment with The Great-West Life Agent.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

"Security First"
EXCELSIOR
INSURANCE **LIFE** COMPANY
A Strong Canadian Company
Assurances over Forty-Two Million Dollars
Ask about our Special Investment Policy. It's new!
HEAD OFFICE—
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

NEWS OF MUNICIPAL FINANCE

Victoria Sinking Fund is in Arrears by a Large Sum—Edmonton's Budget Reflects Favorable Conditions—Glace Bay Tax Rate is Not Increased

Glace Bay, N.S.—The tax rate for 1921 will be 5½ per cent., which is the same as for 1920.

Leader, Sask.—A better financial position is shown in the annual statement of the municipality. Taxes collected last year amounted to $25,409, as compared with $24,235 in 1919, while arrears are now only $4,431, as against $5,335 in 1919. The debenture debt has been reduced from $22,837 to $20,489, and the surplus of assets over liabilities is $18,883. Total assessment valuation in 1920 was $850,575, compared with $836,847 in 1919, and the tax rate last year was 40 mills, as against 37 mills previously.

Outremont, Que.—In analysing the financial position of the municipality last week, to ascertain the ability of the corporation to borrow money, it was declared by the Montreal Metropolitan Commission that the total value of property in that municipality was $29,011,059, and as the amount of properties exempted from taxation was $6,036,459, this left a balance of $22,974,600 of taxable property. The statement further showed the limits of Outremont's borrowing power based at 15 per cent. on assessable property to be $3,446,190, and as the amount for local improvements was $1,535,446, this gave a total of $4,981,632. It was also shown that as the total debenture debt of Outremont was $2,850,000, and as the municipality was asking for a further loan of $750,000, this made a total of $3,600,000, and with the latter amount deducted from the amount of the borrowing power, this left an available balance over and above the proposed issue, of $1,381,632, which the commission regarded as a safe margin.

Edmonton, Alta.—A comparison of the proposed expenditures for 1921 with 1920, reveals a satisfactory condition of affairs. The following are the figures:—

	1921.	1920.
General municipal purposes	$ 924,324	$1,375,557
General debenture interest and sinking fund	973,331	898,824
Public school board	1,126,006	1,112,900
Separate school board	124,342	106,015
Library board	43,964	49,098
Total expenditures	3,191,967	3,542,394

The tax rate this year is 39.90 mills for public school supporters, and 38.80 mills for separate school supporters, as compared with 45 mills and 41.76 mills, respectively, last year.

For the first quarter of 1921, civic utilities accumulated a surplus of $84,240, as compared with a surplus of $28,019 in the same period of 1920. All departments had a substantial excess of earnings over expenditures, with the exception of the street railway, which showed a deficit of $12,386. The deficit of this department for 1920, however, was $17,377, so that there has been an improvement.

Victoria, B.C.—Seventy-five per cent. of the city taxes were paid last year, or approximately the same as in 1919, and 5.88 per cent. better than in 1918, according to the report of James L. Raymur, city comptroller. Mr. Raymur says:—

"In November the price of Victory Loan bonds being at 93, we purchased $100,000 for our sinking fund. During the year the policy of receiving Victory bonds for taxes was continued, the bonds being taken at their market value and placed in the sinking fund. In 1920 the bonds so taken amounted to $10,450. In February $50,000 Dominion War Loan bonds, due 1922 and bearing interest at 5 per cent., were exchanged for $50,000 Victory bonds due 1934, bearing interest at the rate of 5½ per cent. In April $25,000 Victory bonds, due 1934 bearing interest at 5½ per cent., were purchased at 97. Province of British Columbia bonds, due 1939 bearing interest at 5 per cent., amounting to $60,000, were bought at 88.75. Our holdings of Victory bonds now amount to $1,209,550, and of British Columbia bonds to $108,000. Other than moneys deposited in the bank, these are the only securities in which our sinking funds are invested. On January 1, 1920, we held city of Victoria debentures amounting to $115,553, due in 1920. These were paid off as they fell due, and the proceeds deposited in the sinking fund.

"The general purpose sinking fund is intact, but the local improvement is, unfortunately, short the sum of $2,806,995. Debentures are due in 1921 amounting to $498,225, and in 1922 to $284,231. These can be taken care of, but in 1923, when $2,466,982 falls due, refunding will have then to be resorted to; authority for this was obtained at the 1920 session of the legislature.

"The annual tax sale was held in October, and property of the assessed value of $321,800 was sold to private purchasers for the sum of $80,213. The city bought in property of the assessed value on land of $2,663,270, the taxes, interest and costs on which amounted to $1,100,296. Property to the assessed value of land of $233,780 has either been redeemed or the city's equity purchased, and as there are valuable improvements on some of the property, it is expected that a further amount will be redeemed before next October, when the year allowed for redemption expires."

FUTURE OF PUBLIC UTILITIES

A circular has been prepared by McCuaig Bros. and Company dealing with the public utility stocks and the situation as applied to the companies. The circular points out that at the present moment prices of street railway, lighting and gas companies offer greater possibilities than any other class of bonds and stocks. The circular says:—

"The recent collapse in commodity prices, which forced industrial concerns to write down their inventories to present market values, has been a veritable blessing to street railway and lighting companies, owing to the great saving in operating expenses due to the prevailing low prices of coal, copper, lumber, rails, etc. Moreover, it is by no means certain that the declining movement of commodity prices is at an end. Still further economies may be effected by corporations—the outlook for public utility securities is perhaps better than ever before, and they promise to rapidly regain the popularity which they enjoyed prior to the war."

The circular then goes on to review the position of various public utility securities holding out interest to Canadian investors. Each one is taken individually and briefly but thoroughly analyzed. Returns on these securities at the present time vary from 6.09 to 9.58 per cent.

PRICES DECLINE IS SLOWER

The index number of wholesale prices, constructed by Professor H. Mitchell, of McMaster University, Toronto, stood at 186.4 for the month of April, showing a decline of 1.8 per cent. from the previous figure for 190 for March, and a total decline of 37.8 per cent. from the peak of 298.3, reached in May, 1920. Among the twenty foodstuffs listed declines were registered in flour, mutton, pork, bacon, lard, butter, cheese, sugar, potatoes, oatmeal and tapioca. Advances occurred in beef and fish. In the twenty manufactured goods declines were registered in rubber, leather, galvanized sheets, coal oil, and advances in cotton, silver, lead and hard maple.

It will be noticed that the decline this month is very small, being almost exactly half of the decline in March. This steadying of prices was expected, having been predicted as far back as the beginning of the year. It is to be noted that such great staples as wool, cotton, hides, lead, copper, tin and lumber have ceased to fall, and in some cases have risen slightly. The steadiness in stock exchange prices would seem to foreshadow a continued steadiness in commodity prices during the summer, with perhaps a resumption of the decline in the autumn.

MACKAY-MACKAY
Government & Municipal
BONDS

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

OSLER, HAMMOND & NANTON
WINNIPEG

Stock Brokers and Financial Agents
Insurance Mortgage Loans
Real Estate

"The Hill Roads"

A short history and description of the Northern Pacific Railway Company, The Chicago Burlington and Quincy Railroad Company and the Great Northern Railway Company.

Our United States Correspondents have prepared a concise, interesting, and timely pamphlet which we shall be glad to send to investors upon request.

Harris, Forbes & Company
INCORPORATED
C.P.R. Building 21 St. John Street
TORONTO MONTREAL

WE OFFER
Alberta Municipal District
AND
Rural School Bonds
Maturing serially in 10 to 20 years.
To yield 7½% to 8%

W. Ross Alger & Company
INVESTMENT BANKERS
Royal Bank Chambers Bank of Toronto Bldg
CALGARY EDMONTON

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

The Bond House of British Columbia
WE ARE IN THE MARKET FOR
Early Maturity Government and Provincial Bonds
PAYABLE NEW YORK FUNDS
Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED
Vancouver, B.C. Victoria, B.C.

"FOREIGN INVESTMENTS"

Canadian investors have now the greatest opportunity they ever had of reaping well assured profits by investing in Government and Municipal European Bonds.

Special attention is drawn to French and Italian Bonds, which lately have shown great activity and increased prices; and are well worth immediate consideration.

NOW IS THE TIME TO BUY!

For further particulars and quotations apply to:

R. M. HEFFERNAN & CO., Ltd.
Jackson Building, Ottawa

Government and Municipal Bond Market

Ontario's Loan Increased—Greater Winnipeg Water Securities Have Been Fairly Well Absorbed—Victory Loan Prices Stronger—Windsor Borrows on 6.56 Per Cent. Basis—Talk of New Financing by Canadian Government in New York

THERE was nothing in the budget, which was brought down this week at Ottawa by the minister of finance, to influence the government and municipal bond market adversely or otherwise. There is still a good demand for securities, and prices were firm. The issue of Greater Winnipeg Water District bonds brought out last week has been pretty well absorbed at a price to yield the investor 6.30 per cent. Ontario's $5,000,000 was taken up at 6.05 per cent., and from what can be understood, the issue has been increased to a figure somewhere in the neighborhood of $15,000,000 and these additional bonds are being marketed at the same price as the original block.

Victory loan prices were stronger, including the taxable issues. The following comparisons give the recent trend:—

	Control price.	Close Jan. 26.	Close Mar. 2.	Close May 4.	Close May 11.
1922	98	98¾	98¼	98.50	98.50
1927	97	98	97½	98.00	98.00
1937	98	99¾	99¾	99.00	99.30
1923	98	98⅜	98	98.00	98.10
1933	96½	98	98⅝	97.30	97.30
1924	97	96¾	96¾	96.50	96.75
1934	93	95¼	95⅜	94.95	95.00

There is talk in New York of new financing by the Dominion government, to pay off the securities maturing in August, and to build up depleted balances. As far as known, negotiations have not yet been inaugurated, but are expected to be during the early part of the summer. The August 1 maturity of the Canadian government is $15,000,000 5½ per cent. notes, now quoted at 99¾. Their recent strength has been noticeable, as less than three weeks ago the bonds sold at 96.

The Canadian government had a maturity of $25,000,000 in New York on April 1. Efforts were made at the time to do some new financing, but officials of the Dominion demurred at the 7½ per cent. rate required by the bankers. So the Canadian government shipped approximately $9,000,000 of gold to New York, and made up the remainder of the maturity from its balances at that centre.

The new financing is expected to be approximately $40,000,000, which not only will pay off the $15,000,000 maturity, but will replenish the depleted balances of Canada in New York. It is pointed out by bankers familiar with the financial affairs of the Dominion that its payment of its April 1 maturity, in large part, out of balances there, was a temporary measure, and that it is the intention of Dominion officials to replenish these balances at the earliest opportunity. The opinion is expresssed by bankers that the financing should be accomplished on a 7 per cent. basis.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
York Tp., Ont.	$ 210,000	6	10-instal.	May 16
Peterboro, Ont.	230,000	6¼ & 6½	20-years	May 16
Sarnia, Ont.	189,434	6 & 6½	Various	May 17
Renfrew County, Ont.	250,000	6	20-years	May 17
Saskatoon, Sask.	204,000	5 & 6	Various	May 23
Pembroke, Ont.	80,324	6	Various	May 25
Toronto, Ont.	5,000,000	6	Serials	June 1
Westbourne R.M., Man.	60,000	6	30-instal.	June 7
Vermilion, Alta.	10,000	7	20-instal.	June 11

York Township, Ont.—Tenders will be received until May 16, 1921, 4 p.m., for the purchase of $210,652.91 6 per cent. 10-instalment sidewalk debentures.

Westbourne R.M., Man.—Tenders will be received until June 7, 1921, for the purchase of $60,000 6 per cent. 30-instalment debentures, the proceeds of which will be used for constructing and improving roads, bridges and culverts. A. M. McGregor, secretary-treasurer.

Pembroke, Ont.—Tenders will be received until May 25, 1921, 3 p.m., for $80,324 6 per cent. 10, 20 and 30-instalment debentures, the proceeds of which will be used for local improvement and waterworks purposes. (See advertisement elsewhere in this issue.)

Toronto, Ont.—Tenders will be received until June 1, 1921, for the purchase of $5,000,000 6 per cent. serial bonds, issued on account of the acquisition and the rehabilitation of the Toronto Railway Co. (See advertisement elsewhere in this issue.)

Debenture Notes

Outremont, Que.—Electors have voted in favor of borrowing $750,000 for various local works.

Thetford Mines, Que.—Ratepayers have approved a by-law authorizing the borrowing of $60,000.

Windsor, Ont.—The Separate School Board has turned down all offers for $225,000 6½ per cent. 30-instalment debentures.

Victoria, B.C.—The city will endeavour to float a loan of $225,000 for the building of a new unit for the Provincial Royal Jubilee Hospital.

Verdun, Que.—The council has passed two money by-laws, one providing for $100,000 to cover alterations to the filtration plant, and the other for $26,500 for local improvements.

Preston, Ont.—Ratepayers have voted in favor of loaning $15,000 to the H. W. Steel Shank and Specialty Co. for a period of ten years, with interest at the rate of 6 per cent.

St. Lambert, Que.—The by-law authorizing a loan of $500,000 for a new fire station, sidewalks, sewers and water service has just been approved by the Lieut.-Governor-in-Council. The by-law was voted on June 7, 8 and 9, 1920, but was disapproved by the Department of Municipal Affairs on account of a technicality. The town council then appealed to the provincial cabinet through the minister of municipal affairs, with the result that the by-law has been approved.

Lindsay, Ont.—The municipality this week asked for tenders on the following debentures: $15,000 6 per cent. 1921-35; $20,000 6 per cent., 1921-40; $9,794.31 6 per cent., 1921-31; $11,200.67 6 per cent. 1922-31; $3,154.68 6 per cent., 1922-41; $1,545.19 6 per cent. 1922-26. The bids received were not considered satisfactory and the debentures will be offered to local citizens.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 23 to 30, 1921:—

Schools, 8 per cent.—Garvagh, $3,500 10-instalments; Affleck, $3,500 10-years annuity; Fur Lake, $1,600 10-years annuity; Blighty, $5,000 10-instalments; Kutawa, $4,600 10-years annuity; Driver, $1,200 8-years annuity.

Rural Telephones, 8 per cent.—Rhein, $1,500 15-years annuity; Stramaer, $1,000 10-years annuity; Denzil, $1,500 15-years annuity; Elrose, $2,600 15-years annuity; Speers, $1,200 15-years annuity.

Villages.—Aberdeen, $4,000 8 per cent. 15-instalments, for concrete sidewalks. Luseland, $2,500 8 per cent. 10-instalments, for cement crossings.

Bonds Issued by Ontario Municipalities

provide the purchaser with security, a convenient method of collecting interest and a substantial yield. We suggest:

Town of Oshawa
6% Bonds
Due 1st March, 1927-51
Price: Rate to yield 6.35%

Write for descriptive circular

Wood, Gundy & Company
Canadian Pacific Railway Building
Toronto
Toronto Montreal Winnipeg Saskatoon New York London, Eng.

RSC
INVESTMENT-SERVICE

For Income and Profit

we advise the purchase *now* of certain Canadian Government, Municipal and Corporation Bonds and fixed-interest securities.

They are safe investments. At to-day's prices they yield high incomes. Bought now, they should show substantial profit.

Write us and we will give you their names.

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.
32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.
Government and Municipal Bonds
McKINNON BUILDING -:- TORONTO
Telephone Adelaide 3870

Increase the Return on Your Investments

Send for our circular describing Howard Smith Paper Mills Bonds, which are being offered at a very attractive price

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

BONDS For Sale

		Maturity
Province of Ontario	6%	1936
Province of Ontario	6%	1935
Province of Alberta	6%	1936
Province of Saskatchewan	6%	1936
City of Toronto	6%	1925
City of Toronto	6%	1937
Greater Winnipeg Water District	6%	1951
Town of Walkerton	6%	1922-1935

Prices on Request.

W. A. MACKENZIE & CO., Limited
Government and Municipal Bonds
Corporation Securities
42 KING STREET WEST
TORONTO - CANADA

City of Regina, $300 6 per cent. 15-years straight term, for plank sidewalks.

Bond Sales

Chatham, Ont.—An issue of $24,000 6 per cent. debentures has been disposed of locally at par.

Shawinigan Falls, Que.—A. E. Ames and Co. have purchased $138,400 5½ per cent. 5-year bonds at a price of 95.916, which is on about a 6.46 per cent. basis.

St. Boniface, Man.—As mentioned in these columns last week, the municipality sold its $273,233 6 per cent. 10, 15 and 30-year debentures to the Municipal Debenture Corporation, of Montreal. The cost to St. Boniface was 7 per cent.

Walkerville, Ont.—There was good competition for the $95,982 6 per cent. 10 and 20-instalment debentures, the issues going to A. E. Ames and Co. at 95.69, which is on about a 6.75 per cent. basis. Tenders were as follows:—

A. E. Ames & Co.	95.69
C. H. Burgess & Co.	95.66
R. C. Matthews & Co.	95.62
Geo. Carruthers & Son	95.60
Wood, Gundy & Co.	95.59

Windsor, Ont.—The city this week disposed of $625,230 6 per cent. 20 and 30-instalment debentures to A. Jarvis and Co., at a price of 94.846, which is on about a 6.56 per cent. basis. The following tenders were received:—

A. Jarvis & Co.	94.846
National City Co., Ltd.	94.655
Wood, Gundy & Co., and R. C. Matthews & Co.	94.58
Dominion Securities Corp.	94.33
A. E. Ames & Co.	93.43

Saskatchewan.—The following is a list of debentures reported sold from April 23 to April 30, 1921:—

School Districts, 8 per cent.—Pretty Valley, $5,000 10-years; Waterman-Waterbury, Regina. Sharon, $400 10-years; Geo. Pirefer, Hoath. Parkside, $2,000 20-years, Inverallan, $1,200 10-years, Manchester, $300; C. C. Cross, Regina. Vernon, $1,500 10-years; T. A. Mattick, Qu'Appelle. Chesley, $2,000 10-years; City of Prince Albert Sinking Funds.

Rural Telephones, 8 per cent.—Flett Springs, $3,500 15-years; C. C. Cross and Co., Regina. Dilke, $2,000 15-years; Continental Securities Co. Spruce Home, $31,900 15-years; W. Shackleton, Prince Albert.

Town of Vonda, $13,000; locally.

REVENUE ESTIMATES HIGHER IN NOVA SCOTIA

Increase of $727,984 in Present Year, Chiefly Obtained from Corporations, Motor Vehicles and Other Taxes

NOVA SCOTIA'S revenue for the year ended September 30, 1921, was estimated at $4,529,059, an increase of $727,984 over that for the previous year. The increase is made up largely from supplementary revenues, which show an increase of $234,121, and is taxation on banks, insurance companies, corporations, etc. Then there is a substantial increase in motor vehicle fees of $89,285, and the revenue from taxation, which includes municipal road tax, theatres, motor vehicles and income tax on corporations, and in the total makes the largest single group of the several which constitute the increase—namely, over $500,000.

These figures were placed before the provincial legislature on May 6, in the budget speech of James C. Tory, treasurer. Mr. Tory gave a history of the revenues since Confederation. The total raised and given to the province since that date was $60,000,000. Of this $26.000,000, or 43 per cent., was from federal governemnt subsidies. Revenue from provincial Crown lands, mines, and railways, was $23,000,000 or 38 per cent. Taxation during that time levied on such things as succession duties, income tax and fees on corporations, motor vehicle taxes, theatres, municipal road tax and sundry tax items totalled $6,186,000 or only 9 per cent, and a small revenue from public services of 8 per cent. of the total.

It was forty years after Confederation before the revenue of Nova Scotia reached a million dollars. Before Confederation the revenue was $2,000,000 and during several years between 1867 and 1900 the revenue of the province went down to below a half million dollars. During that time there was practically no taxation in the province and the public services were starved for want of money. The people were not trained in taxation, and the governments were reluctant, naturally, about imposing taxation.

Expenditures Reviewed

As he had totalled the revenues for the years since Confederation so also Mr. Tory described the expenditures. For education in that time there had been spent in Nova Scotia $14,000,000, for roads and bridges, $10,000,000, interest on debt $9,000,000, public relief $8,000,000, this included sanatoria and hospitals. It was to be seen by this there were three or four primary items which had absorbed revenues of the province. The expenditures for 1920 was a total of $3,893,724, including the expenditure on revenue accounts of $88,034. Of this amount 25 per cent. was on roads and bridges; on public relief such as hospitals and sanatoriums, 21 per cent.; interest, 16 per cent.; education, 14 per cent., and agriculture, 3 per cent. The increase of expenditures was due mainly to the following: Education, total expenditure, $369,241; besides the School Book Bureau $58,060, and technical education, $93,549. Interest on debentures, $607,237. Provincial sanatorium, $286,679, the Victoria General Hospital, $180,064, and highways, $971,252.

The national obligations to-day were such as staggered the imagination of financiers. There had been during the war an incomprehensible increase of taxation upon the people. In Canada it was the enormous sum of $253 per capita. In Great Britain, $758 per head, in France it amounted to $5,000 per family, or considerably over one thousand dollars per capita. The United States, of all the powers, was the lowest, being lower than Canada. Great Britain had reduced her debt last year by £250,000,000, or a billion dollars in a round sum. These national obligations of Canada had their bearing upon the financial conditions to be met by the province.

Mr. Tory did not regard with any pessimism the conditions in Nova Scotia. He thought every member of the House should realize the limitations in raising revenue. The taxing power of the people was limited and he believed the province would never be able to be more than anything than conservative. He had one fault to find with the members of the House and that was that every one of them was thinking of expenditure, but few thought of the difficulties of getting money. He urged upon the municipalities the use of the powers which had been given them to raise money for the functions of government and public service which had been allocated to them by the constitution.

Taxes on Corporations

In connection with the supplementary revenue the greatest increase was with banks and insurance companies, the banks increasing from $32,000 to $65,000, and the increase with insurance companies had been $36,802. This Mr. Tory explained, was due to different form of taxation in an effort to get down to the principle of taxation on capital. Banks, he said, reasonably agreed to it. It was an effort to get revenue from those most able to pay for it. "This was not blind finance, but done in the light of Liberal principles," declared Mr. Tory. Nova Scotia in regard to banks and insurance companies was in a disadvantageous position owing to the majority of these institutions having their head office in the province of Ontario to which government they paid their taxation, Nova Scotia getting no advantage. Something had to be done to equalize this by an imposition of taxation. The group of resources which produced the greatest single item of revenue came under taxation. This produced $501,000 of the increase. Examination of this group Mr. Tory said would show that such taxation was not directed against the individual, but against wealth and companies and corporations.

$25,000
CITY OF HALIFAX, N.S.
5½% BONDS
Due July 1st, 1953 *Denominations, $1,000*
Principal and semi-annual interest payable at Toronto, Montreal, Halifax.
Price: 92.85 and accrued interest
YIELDING 6%

Eastern Securities Company, Limited
ST. JOHN, N.B. HALIFAX, N.S.

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

Waghorn Gwynn & Co., Limited
Stock and Bond Brokers
Financial Insurance, and Real Estate Agents
VANCOUVER

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office, 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited
INVESTMENT SECURITIES
210 Eighth Avenue West
CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN, President J. A. WESTMAN, Managing Director

New Issue
PROVINCE OF ONTARIO
6% BONDS
Due, 1936
Principal and half-yearly interest payable in Canada.
DENOMINATIONS: $1,000
Price 99.50 to Yield 6.05%
BOND DEPARTMENT
THE CANADA TRUST COMPANY
14 King St. E. - - - Toronto.

J. A. THOMPSON & CO.
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. Debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

A. J. Pattison Jr. & Co.
Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

Edward G. Loney
INSURANCE ENGINEER AND BROKER
ALL CLASSES OF INSURANCE WRITTEN
4TH FLOOR, HAMMOND BUILDING, MOOSE JAW, SASK.

BROOK & ALLISON
Real Estate Loans and Insurance
RENTAL AGENTS VALUATIONS MADE
REGINA, SASK.

McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

CORPORATION SECURITIES MARKET

Stock Prices Improve on Canadian Exchanges With the Elimination of Uncertainties—Brompton Offering is Now Being Made

WITH two uncertainties removed, the Canadian stock markets this week were able to make a little headway. The obscurity of Riordon's position had a depressing influence upon paper stocks and upon all prices in general, while the ambiguity surrounding Canada Steamships was the other unsettling factor.

Regarding the latter, the publication of the annual statement and the announcement that the company had made arrangements with certain London interests to take the proposed issue of $5,000,000 8 per cent., collateral trust debenture stock, gave a certain amount of encouragement. The question connected with Steamships was whether the company could continue to pay the dividend or pass it, and recently, when it was understood that there was some difficulty in raising finances in England, it was currently expected that if the financing was not done the dividend would be passed, and that induced a good deal of short selling.

Last week the directors met, and a notice was sent out calling a special meeting of shareholders to approve the recommendations of the directors and certain by-laws relating to the issue of debenture stock, a circumstance indicating that the company's financing plans were nearing completion. This, together with a fairly satisfactory condition of earnings shown in the annual report, and the substantial surplus, led to the belief that the preferred dividend was safe, and the stock moved up.

Riordon's Influence

But the most important development of the week was the publication of the position of the Riordon Company. The details were not altogether surprising, as the drastic decline of the stock on the exchanges two weeks ago foretold of some such event, but their announcement eliminated the uncertainty.

The company is closer to bankruptcy than is comfortable, and the shareholders are asked to lend their support. The question was asked whether it would be better to sacrifice what is now involved in the business than to risk further amounts, but the directors and those who are in direct touch with the situation have a great deal of faith in the enormous resources of the enterprise, and it is felt that the maturity of the present plans will put the company upon its feet again. It is evident to all, however, that the next few years will call for skilful and conservative handling of this immense and complex organization. It is expected that there will be a fair demand this year for sulphite pulp, of which the Riordon Company is the largest producer.

Budget Has Little Effect

As far as the budget was concerned, the market was affected but little. National Breweries responded to the removal of the thirty per cent. tax on beer, but no other movements were recorded. As far as the whole market was concerned the budget was not displeasing. The abolishment of the business profits tax was considered a favorable factor.

Trading for the week resulted in a turnover of listed stocks on the Montreal exchange of 76,164 shares, as compared with 46,771 in the previous week, while in Toronto the figure was 13,963, compared with 15,921. Bonds changed hands to the extent of $1,520,500 in Montreal, as against $1,356,809, while the turnover in Toronto was $1,328,850, compared with 1,315,750 previously.

Greenshields and Co., Hanson Bros., and R. A. Daly and Co., are now making public offering of the unsold balance of $2,500,000 8 per cent. 20-year convertible mortgage bonds of the Brompton Pulp and Paper Co., Ltd., at 99 and accrued interest, to yield 8.10 per cent.

The securities are payable in Canada only, are in denominations of $1,000, $500 and $100, and can be registered as to principal only. They are callable in whole or in part on any interest date at the option of the company at 110 and accrued interest to May 1, 1931, provided holders be given 90 days' notice in which to exercise conversion privilege; after that date at 105 to May 1, 1936; thereafter at par.

The bonds are convertible at any time until May 1, 1931, at the option of the holder, into common stock on the basis of 20 shares of common stock for each $1,000 par value of bonds. They are secured by a direct mortgage and charge on all fixed assets and properties of the company, and on all securities now owned or hereafter acquired by it, including entire common stock of the Groveton Pulp and Paper Co. and the Claremont Paper Co., subject only to $3,413,000 underlying bonds.

As at January 1 last, plant and property valuations, after deducting depreciation reserves, was $14,567,000, and net quick assets were $3,586,000.

National Brick Will Reorganize

The National Brick Co., of Laprairie, Que., has issued a circular to the bond and shareholders of the company, telling of a plan for the reorganization of the company. Two new by-laws will be submitted to a special meeting to be held June 15. The first by-law will effect an increase in the capital stock of the company from $2,000,000 to $5,500,000 by the issuance of 35,000 shares of $100 par value 7 per cent. cumulative preferred shares, dividends being cumulative from May 1, 1921. This stock shall rank in a winding up, both as regards capital and dividend, in priority to the common shares. Preferred shareholders shall have the right to elect a majority of the directors, but not minority directors. Bondholders will convert their bonds presently outstanding into 7 per cent. cumulative preferred stock.

The second by-law is to create an issue of 6 per cent. 30-year first mortgage bonds to an amount not exceeding $750,000, said bonds to be secured by the trust deed of hypothec mortgage and pledge upon the company's properties, the deed to be in favor of the Quebec Savings and Trust Co., as trustees for the bondholders. A special meeting of bondholders is called for 3 p.m. June 15, and of shareholders at 2 p.m.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended May 10th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	.20	.45	Davies William ....6's	95	99	Loew's, Buffalo ....com.	3	4.50	R. Simpson... ......pfd.	77	82
Alta. Pac. Grain....com.	125	142	Dominion Fire......... ...	45	....	" London ....com.	3.50	5.30	Southern Can. Pow.pref.	....	75.50
" " " ....pref.	77	84.50	Dom. Iron & Steel 5's 1939	64	70	Manufacturers Life......	170	200	Sterling Bank..........	106	113
B'ndr'm-Henderson pref.	90	93.50	Dom. Power. ......com.	26	...	Marconi Wireless..	1	2	Sterling Coal.......com.	23	...
British Amer. Assurance	7	10.50	" " .... pref.	88	91	Massey-Harris	....	93	Toronto Paper....... 6's.	80	86
British American Oil..	31	32	Dunlop Tire........pref.	86	92	Merchants Fire..........	37	...	Toronto Power. 5's (1924)	89	93
Burns, P. 1st Mtge. 6's..	93.50	99	" " . ... .6's.	89	....	Mexican Nor. Power..5's	8	12	Trust & Guar...	68	74
Can. Crocker-Wheeler.pf.	70	...	Eastern Theatres...com.	12	14.75	Morrow Screw........6's	83	90	United Cigar Stores com.	.82	1.04
Can. Machinery. pref.	.	52	Famous Players ..pref.	...	78	Murray-Kay........pref.	59	66	" " " .pref.	1.55	2.40
" " .... 6's.	73	82	Goodyear Tire....7% pfd.	46	52	National Life............	150	...	Western Assurance......	8	11.50
Can. Oil ....com.	63	69	G'rd'n. Ir'nside & Fare 6's	....	55	Neilson, Wm. . ....6's.	86	91	Western Grocers...pref.	62.50	....
Can. Salt. . . . 6's.	....	96	Gunns, Limited. ...pref	40	51	North American Pulp....	3.25	3.75	Whalen Pulp.......com.	8	12
Can. Westinghouse.... .	103.50	108.50	Harris Abattoir........6's	89	95	Nova Scotia Steel 6% deb	75	80	" " ...7% Deb.	55	....
Can. Woollens......com.	15	23	Home Bank...	98	100.50	Ont. Pulp...........6's	85	90	....	....	....
" " .... pref.	60	70	International Milling.6's.	88	....	Peoples Loan & Savings.		80	....	....	...
Cockshutt Plow pref. 7%	54	58.50	Imperial Oil..	105	110	Provinciale Bank..... ..	122	124.50	....	....	....
Collingwood Shipb'dg. 6's	90	....	King Edward Hotel.com.	64	69	Riordon..com.(new stk.)	3.75	4.50	....	....	....
Cuban Can. Sugar. pref.	15	18	" " " ..7's.	74	80	" ..pref.(new stk.)	27	30	....	.	....

NEW ISSUE

$2,500,000

Brompton Pulp & Paper Company
LIMITED

8% Convertible Twenty-year Mortgage Bonds

Dated May 1st, 1921. Due May 1st, 1941. Interest payable semi-annually May 1st and November 1st, at the Quebec Savings and Trust Company, Montreal, and at the Royal Bank of Canada, Montreal, Toronto, Halifax, Winnipeg and Vancouver. Coupon Bonds of $1,000, $500 and $100 denominations, with privilege of registration as to principal only. Callable in whole or in part on any interest date at the option of the Company at 110 and accrued interest to May 1st, 1931, provided holders be given 90 days' notice in which to exercise conversion privilege: after that date at 105 to May 1st, 1936; thereafter at par. Trustee—Quebec Savings and Trust Company.

CAPITALIZATION

	Authorized	Outstanding	
Common Stock (No par value)	210,000 shares	140,000 shares As per Balance Sheet	$7,000,000
8% Cumulative Preferred Stock	$2,000,000		2,000,000
6% First Consolidated and General Mortgage Bonds, due 1927, 1935 and 1939, including Bonds of Groveton Pulp & Paper Co., Ltd.	3,707,000		3,413,000
8% Convertible General Mortgage Bonds (this issue) due 1941	3,000,000		2,500,000

The Bonds of this issue are convertible at any time until May 1st, 1931, at the option of the holder, into common stock on the basis of 20 shares Common Stock for each $1,000 par value of Bonds.

For detailed information regarding the Company, we refer to a letter from F. N. McCrea, President of the Company, from which he summarizes as follows:

1. Brompton Pulp and Paper Company, Limited, is one of the largest Canadian companies producing miscellaneous pulp and paper products, including newsprint paper, kraft and fibre paper, boxboard, sulphite, sulphate and groundwood pulp. The business has been in successful operation for many years.

2. This issue is for the purpose of partly reimbursing the Company for expenditures on Capital account made in recent years largely out of earnings, and aggregating approximately $6,000,000.

3. Bonds will be secured by a direct mortgage and charge on all the fixed assets and properties of the Company, and on all securities now owned or hereafter acquired by it, including entire common stock of the Groveton Pulp and Paper Company and the Claremont Paper Company, subject only to $3,413,000 underlying bonds listed above.

The issue of remaining $500,000 in Treasury is restricted to 50% of additional Capital expenditure, and provided net earnings for preceding year have been twice the amount necessary for all Bond interest.

4. An annual cumulative sinking fund of approximately 2½% of bonds outstanding will be commenced, May 1st, 1923, sufficient to retire entire issue at maturity irrespective of bonds which may be cancelled through conversion.

5. Under terms of trust deed Company is required to maintain surplus of current assets over current liabilities of not less than $2,000,000 during the life of these bonds.

6. Freehold and leasehold timber areas of the Company and subsidiaries aggregate 1,190 square miles estimated to contain 7,000,000 cords pulpwood and a very large quantity of saw logs. These reserves are estimated sufficient for all future operations at present capacity. They can be further conserved, as in the past, by purchases from individuals.

7. Annual production of the Company's Mills at East Angus, P.Q., Bromptonville, P.Q., Claremont, N.H., and Groveton, N.H., in net tonnage for sale, is as follows:—

	Tons
Groundwood Pulp	15,000
Unbleached Sulphite Pulp	8,000
Newsprint Paper	34,000
Kraft and Fibre Paper	51,000
Box Board	15,000
Total Annual production for sale	123,000
Lumber Production, ft. b.m.	10,000,000

8. Water Powers 22,150 H.P. maximum developed, and 12,000 H.P., capable of reasonably economical development.

9. Total assets, on which these Bonds are a charge, as per combined balance sheet of these Companies, at January 1st last, after giving effect to present financing amount as follows:—

Plant and Property Valuations, after deducting Depreciation Reserves	$14,567,000
Net Quick Assets	3,586,000
Total Assets	$18,153,000
Total Bonds Outstanding	$ 5,913,000

10. Net earnings after interest, taxes, and depreciation for the last four years have averaged $1,291,000 as against bond interest, including interest on this issue, of $405,000, or over three times interest requirements on outstanding bonds, including present issue.

Net after depreciation and taxes for last fiscal year was $2,314,000, or over five times all Bond interest requirements.

A large part of this issue having been sold we offer the unsold balance at the price of

99 AND ACCRUED INTEREST, TO YIELD 8.10%.

Greenshields & Co.

17 St. John Street, Montreal.

14 King Street East,
TORONTO

Central Chambers,
OTTAWA

Hanson Bros.

160 St. James Street,
MONTREAL

63 Sparks Street,
OTTAWA

R. A. Daly & Co.

Bank of Toronto Building,
TORONTO, Canada

561

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended May 11th.

(Montreal Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	4001	34	37	34	37
" " pfd.	65	85¼	86	85¼	86
Asbestos Corp.	986	58	64	58	62½
" pfd.	70	82	83	82	83
Ames-Holden	15	15	15	15	15
" " pfd.	20	22	22	21	21
Atlantic Sugar	3676	29⅝	33	29⅝	31½
Bell Telephone	130	106	106¼	106	106
Brazilian T.L. & Power	2370	30¼	30¾	30	30½
B. C. Fish	75	38	38	38	38
Brompton Pulp & P.	6947	32¾	36⅜	32¼	36⅜
Canada Cement	4349	51½	54½	51	53¼
" " pfd.	66	89½	89½	89	89
Canadian Car	105	30	30	30	30
" " pfd.	50	61	61	58½	58½
Can. Con.	1	63	63	63	63
Can. Cottons	110	68	70	68	70
Canadian Gen. Elec.	182	108	109	108	109
Can. Steamship	1030	25	27	24¾	25
" " pfd.	2605	43	56¼	43	53½
" " Deb.	....	....	....	....	....
" " Vot. Trust	....	....	....	....	....
Carriage Fact.	110	13	13	13	13
Con. Mining & Smel.	779	15	17	15	16½
Det. Rys.	1368	78	83	77½	83
Dom. Canners	5	24	24	24	24
Dominion Bridge	230	71	78	71	78
Dom. Coal pfd.	6	76	77	76	77
Dominion Glass	870	50½	60	50¼	57
" " pfd.	77	81	82	81	81
Dom. Steel Corp.	1916	36½	38½	35¾	38
" " " pfd.	40	64½	64½	64¼	64¼
Dominion Textile	754	121⅛	126½	121	126½
" " pfd.	20	100	100	100	100
Howard Smith	896	80	83	80	83
" " pfd.	225	77	79	77	79
Illinois Tract.	191	19	19	19	19
" " pfd.	30	70	70	70	70
Lake of the Woods	42	140	140	138	140
Laurentide	5617	88⅝	93	88½	92⅞
Lyall	32	61	62	61	62
Macdonald Co.	25	17	17	17	17
Mont. Cottons pfd.	20	96	97	96	97
Montreal Power	2770	84½	86¼	84½	85
" Tram	....	....	....	....	....
" " Deb.	4100	69	69	68½	69
" Telegraph	23	44	44	43	43
National Breweries	21096	44¼	52	44	51¼
Ogilvie	2	200	200	200	200
" pfd.	41	104	104	102	102
Ottawa	10	69¼	69¼	69	69
Penmans	105	96	96	96	96
Price Bros.	1240	36	37	36	36
Quebec Ry. L. H. & P.	1025	24	26½	24	26
Riordan Pulp & P.	4084	24	27	22½	24½
" " pfd	32	35	35	34½	34½
Shawinigan W. & P	1665	105	109	107	108½
St. Maurice	5	99	99	99	99
Sher.-Wms.	25	90	85	90	85
St. Lawrence	35	51½	51½	51	51
" " pfd.	25	65	85	85	85
Spanish River	2950	72	76¾	71⅞	75½
" " pfd.	1311	77	81	77	81
Steel Co. of Canada	919	56	59¼	56	58½
" " " pfd.	10	90	90	90	90
Tooke Bros	25	43	45	43	45
Toronto Ry.	240	70	72	69¾	71½
Tuckett	5	44	44	44	44
Wabasso	55	45½	45½	44	44
Wayagamack P. & P	215	70	71	70	71
Winnipeg Ry	900	40	41	40	40
Banks					
Commerce	28	186	187	186	187
Hamilton	....	....	....	....	....
Hochelaga	57	155	156	155	155
Merchants	81	174	175	173½	173½
Molsons	1	177	177	177	177
Montreal	64	203½	205	203	205
Nationale	2	180	180	180	180
Nova Scotia	16	255	255	254½	254½
Royal	22	204	204½	204	204½
Standard	....	....	....	....	....
Toronto	....	....	....	....	....
Union	45	154	154	154	154
Bonds					
Asbestos Corp.	....	....	....	....	....
Bell Telephone Co.	500	93	93	92¾	92¾
Can. Cement	1100	91½	93½	91½	93½
Can. Cottons	....	....	....	....	....
Can. Loco.	400	82	82	82	82
Can. Rubber	3000	88¼	88¼	88¼	88¼
Cedars Rapids Mf'g.	25500	89¼	89¼	88	88¼
City Mont. Dec. 6's, 1922	1200	104	104	104	104
" " May 6's, 1923	....	....	....	....	....
" " Sept. 6's, 1923	....	....	....	....	....
Dom. Can. W. Loan, 1925	11319	94¾	95¼	94¾	94.90
" " " 1931	9616	92¾	93 13	92 50	92.75
" " " 1937	8129	96½	97	96	96.75
Victory Bonds, 1924	24521	96⅝	97.15	96.25	96⅝
" " 1934	59237	94½	95.25	94⅜	94.80
" " 1922	38425	98⅝	99	98	98.85
" " 1927	4313	98	68½	97.25	97 75
" " 1937	11790	99½	99¼	98¾	99.25
" " 1923	38005	98⅝	98⅝	98	98
" " 1933	36353	97⅝	98	96.75	97.40

MONTREAL—*Continued*.

Bonds	Sales	Open	High	Low	Close
Dom. Canners	2000	86¼	86¼	86	86
Dom. Cottons	25000	98	98	98	98
Dom. Coal	....	....	....	....	....
Dom. Iron	48000	80	80½	78	78
Dom. Textile	....	....	....	....	....
Lake of Woods	....	....	....	....	....
Mont. Tramways	....	....	....	....	....
National Breweries	....	....	....	....	....
Ogilvie Flour	9000	96	96	96	96
Ontario Steel	....	....	....	....	....
Penmans	1500	87½	87½	87¼	87¼
Price Bros.	3000	83	83	83	83
Quebec Ry. L. H. & P.	4200	63	63	62	62
Rio de Janiero.	500	78½	78½	78½	68½
Riordon	....	....	....	....	....
Sherwin-Williams	1000	97¾	97¾	97¾	97¾
Steel of Can.	8000	92½	93½	92¼	93½
Wayagamack P. & P.	23000	77	77	76	76
Winnipeg Elec.	4000	80¾	80¾	80¾	80¾

TORONTO—Week Ended May 11th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	20	31	32	31	32
Ames-Holden pref.	10	21¼	21¼	21¼	21¼
Abitibi	505	35	36¾	34¾	36¾
Bell Telephone	46	105	106½	105	105¾
Brazilian Traction.	2811	30	30½	29⅞	30¼
B.C. Fish	15	40	40	40	40
Burt. F. N.	110	103	103	103	103
" " pfd.	15	103	103	103	103
Can. Bread	35	18	18½	18	18½
Canada Cement	225	52	53½	52	53
" " pfd.	12	89¼	90	89	90
Canners	53	25	25½	25	25½
" pfd.	10	77	77	77	77
Canadian Pacific R.	198	127	130	127	130
Can. Car & F. pfd.	20	59½	59½	88¼	58¼
Can. Gen. Elec.	144	107¾	109	107¾	109
" " " pfd.	6	99	99	99	99
Canada Steamship	501	24½	26¾	24½	25½
" " pfd.	1324	45½	55¾	45	53¼
City Dairy pfd.	2	80	80	80	80
Con. Gas	132	139	139	138	138½
Coniagas	10	170	170	170	170
Dome	338	21.25	21.25	20.50	21.25
Duluth	36	25	26	24	26
Loco pfd.	8	80	80	80	80
Mackay Companies	370	74	74½	73½	74
" " pfd.	108	62	62¼	61	62
Maple Leaf	....	....	....	....	....
" " pfd.	14	95	96	95	96
Monarch pfd.	5	78	78	78	78
N. S. Car	....	....	....	....	....
Nipissing	75	5.00	5.10	5.00	5.10
Ont. S. Pro.	5	63	63	63	63
Pac. Burt. pfd.	2	76	76	76	76
Porto Rico	25	45	45	45	45
" " pfd.	5	79	79	79	79
Prov. Paper	50	94	94	94	94
Quebec R.L.H. & P.	200	25⅝	26½	25⅝	26½
Riordon	770	24½	27	22¾	24¾
" pfd.	15	35	35	35	35
Rogers	19	54	55	54	55
Russell pfd.	28	55	55	50	50
Smelters	141	15	16⅝	14¼	16⅝
Spanish River	663	72	77	72	75
" " pfd.	154	77½	80¼	77½	79¾
Steel Corp.	235	36½	38½	36	36
Steel Company	235	56	58½	56	58
" " pfd.	41	90	90½	90	90½
Tooke	....	....	....	....	....
Toronto Ry.	266	70½	71¾	70½	71¾
Trethewey	500	19	19	19	19
Tucketts pfd.	4	45	45	45	45
Twin City	....	....	....	....	....
Winnipeg Elec.	314	41	41	39¾	40¼
Banks					
Commerce	28	186	187	186	187
Dominion	25	194	197	194	196½
Hamilton	71	183½	184	183½	183½
Imperial	71	185	185	184	185
Merchants	14	174	174	174	174
Montreal	....	....	....	....	....
Nova Scotia	....	....	....	....	....
Royal	43	202	204	202	204
Standard	51	200	200½	200	200
Toronto	18	183	183	182	182
Union	....	....	....	....	....
Loan and Trust					
Can. Land	....	....	....	....	....
Can. Perm.	208	176	177	176	176½
Dom. Sav.	12	70	70	70	70
Ham. Prov.	12	110	110	110	110
Real Estate	3	92	92	92	93
Toronto Gen. Trusts	8	157½	198½	197½	198½
Union Trust	....	....	....	....	....
Bonds					
Can. Bread	5000	84 00	84 00	84.00	84.00
Canners	....	....	....	....	....
Penmans	1500	87	87	87	87
Quebec	1000	63⅜	63⅜	63½	63⅜
Rio. Jan. T., L. & P.	12800	77½	77⅝	63	65
Sao Paulo	....	....	....	....	....

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	47500	95	95	94.75	94.90
" " " " 1931	5300	93.15	93.25	92.50	93.15
" " " " 1937	3500	96.75	96.75	96.50	96.75
Victory Loan 1922	235200	98.35	99.05	98.35	98.50
" " 1923	82300	98.45	98 45	97.70	98 10
" " 1927	10150	98.15	98.25	97.80	98
" " 1937	121900	99	99.45	98.90	99.30
" " 1933	314750	97.60	97.75	96.90	97.30
" " 1924	86700	96.90	96.90	95	96.75
" " 1934	344750	95	95.05	94.75	95

WINNIPEG—Week ended May 7th.

	Sales	Open	High	Low	Close
Victory Loan 1922	109250	98⅝	99	98⅝	99
" " 1923	18500	98	98¼	98	98.10
" " 1924	3700	96⅜	96½	96⅜	96.40
" " 1927	6700	97½	97⅞	97½	97.60
" " 1937	12500	98⅜	99	80	80
" " 1933	16950	96¾	97¾	96¾	97.35
" " 1934	38400	94⅝	94¾	94⅜	94.65
War Loan 1925	1000	94¾	94¾	94¾	94¾
" " 1931	3100	93	93¾	93	93
" " 1937	1400	96½	97	96½	96½
Great West Perm.	....	....	....	....	....
Nor. Trusts	10	117	117	117	117
Nova Scotia pfd.	100	340	340	340	340
Standard Trust	....	....	....	....	....

NEW YORK—Week ended May 7th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	25700	111	116	111	115⅞
Canada Southern	....	....	....	....	40
Nova Scotia S. & Coal	3500	35½	36½	33	36⅜
Granby Consolidated	700	21⅞	23½	21⅞	23
Bonds					
Dom. of Can. 5% 1921	....	....	....	....	....
" " " 5½% 1921	17000	....	99¾	99⅝	99¾
" " " 5% 1926	46000	....	92¼	91½	92¼
" " " 5½% 1929	63500	....	92⅞	92	92⅞
" " " 5% 1931	51000	....	90	89	89½
Ontario Silver Mining	1500	5	5⅞	5	5⅞

LONDON, Eng.—Week ended Apr. 30th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½% deb. 1924	....	114	114	114	114
Canada 3½% 1930 50.	....	66¼	66¾	66¼	66¾
" 3% Reg.	....	65½	66⅛	65½	66⅛
" 4% 1940-60.	....	72¾	73⅛	72½	72⅛
" 4% 1920-25.	....	93½	93½	91	92⅜
Calgary 4½% deb.	....	79½	80	76	80
Edmonton 5% bds. 23-53	....	86½	86½	86	86
" 5% debs.	....	86	72	86	72
Manitoba 4% deb. 1928.	....	83½	83½	83½	83½
Moose Jaw 5% debs.	....	77	77	77	77
Montreal 4½% Reg.	....	75	75	75	75
" 4% cons. deb.	....	79¾	79¾	79¾	79¾
N. Brunswick 4% Reg.	....	72	72	72	72
N'wfoundland 3½% bds	....	61	61	61	61
Quebec 4% deb. 1888	....	88¼	88¼	88¼	88¼
Sask. 4%	....	77	77	76	76
Saskatoon 5%	....	....	....	....	....
St. John 4% debs	....	71½	71½	71½	71½
Toronto 4%	....	69	69¼	69	69¼
" 4½% debs	....	75⅞	75⅞	75⅞	75⅞
Vanc'ver 4% cons. '50-2	....	64¼	64¼	62¾	62¾
Victoria 4% cons.	....	70	70	70	70
" 3% cons.	....	55⅝	55⅝	55⅝	55⅝
" 3½% 1923	....	93	93	93	93
" 4½% cons.	....	....	....	....	....
" 4½% deb. '20-25	....	89¼	89¼	89¼	89¼
" 5½% cons.	....	93	93¼	93	93¼
Winnipeg 4½% 1943-63	....	80⅜	80⅜	79½	79½
" 4% cons.	....	80	80	80	80
Railways					
Can. Nor. 4% deb.	....	56¾	56¾	56¼	56¼
" " 4% cons. deb.	....	91	91¼	91	91¼
" " Pac. 4% deb.	....	71	71	71	71
Can. Pac.	....	139½	140⅝	139	139½
" " 4% deb.	....	66¼	66¼	65½	66¼
" " 4% pfd.	....	60¼	60¼	59⅝	59⅝
G.T.P. Br. 4% bd 1939.	....	82	82½	82	82½
G.T.P. 4% deb.	....	38	43	37¾	42
G. T. P. 4% 1955	....	58	58	58	58
Gr. Trunk 4% guar.	....	56¾	58⅞	56¾	58⅞
Gr. Trunk 5% 1st. pfd.	....	40½	41	39¾	39¾
Gr. Trunk 5% 2nd pfd.	....	29½	29½	29¼	29¼
Gr. Trunk 4% 3rd pfd.	....	12⅛	12½	12⅛	12⅜
Gr. Trunk 4% cons.	....	58	59¼	58	59¼
Gr. Tr. West. 5% deb.	....	72½	73⅛	72	73⅛
Ont. & Quebec 5% deb.	....	....	....	....	....
P. Gt. East. 4½% deb. '42	....	83	83	82¼	82½
Ind., Fin., Etc.					
Can. Car 6% bds.	....	....	....	....	....
Can. Cement 6% bds.	....	98¾	98¾	98¾	98¾
Can. West Lumber 5%	....	58½	59	58½	59
Can. Gen. Elec.	....	....	....	....	....
Shawinigan Water	....	115	117	109¼	109¼
Can. Bk. of Commerce	....	....	....	....	....
Bank Montreal	....	45¼	45¼	45¼	45¼

SASKATOON

Saskatchewan's University and Distributing City

UNIVERSITY BRIDGE, CONSTRUCTED IN REINFORCED CONCRETE
(Photograph taken from University Campus).

Saskatoon is Saskatchewan's Premier City for Education and as a Distributing Centre

POPULATION: 1907 .... 3,011 1908 .... 25,000 1921 30,000

NET ASSESSMENT for Taxation for 1921 ... $27,854,489.00.

FINANCES OF CITY ON SOUND BASIS

TOTAL DEBT, including Local Improvement Debentures, March 31st, 1921		$9,045,891.00
Less Water Works Debentures	$ 863,439.32	
" Electric Light "	1,629,912.10	
" Street Railway "	827,035.90	
" Local Improvement "	1,982,992.57	
		5,303,379.89
Net General Debt		$3,742,511.11
Less Sinking Fund in respect to Net General Debt	$742,754.36	
" Debentures Redeemed	61,172.82	
		803,927.18
Net Debenture Debt		$2,938,583.93

No Treasury Bills or Short Term Debentures outstanding

SINKING FUND December 31st, 1920:

Balance at Bank	$ 141,404.13
Investments	$ 1,637,827.22
Surplus Earnings—Amount earned over the amount required	$ 66,063.56

PUBLIC UTILITIES show Surplus Revenue over Expenditure for year ending December 31st, 1920, of $10,010.16 after paying all charges including operating expenses, interest, sinking fund and depreciation.

Total **DEPRECIATION RESERVE** as at December 31st, 1920, $312,159.02.

BANK LOAN ON CURRENT ACCOUNT as at March 31st, 1921, $564,200.00.

A. MacG. YOUNG, Mayor. **ANDREW LESLIE, City Commissioner.** 556

CORPORATION FINANCE

Canada Steamship Lines Had Larger Gross but Smaller Net Earnings—Winnipeg Railway Position Improving

Winnipeg Electric Railway Co.—For the first quarter of 1921 net earnings show an increase of 14.4 per cent. over the same period in 1920. The figures are as follows:—

	1921.	Increase.	Per cent.
Gross	$1,487,578	$86,953	6.2
Operating and taxes	1,123,664	76,593	7.1
	$ 363,914	$10,359	3.
Fixed charges, interest, etc.	182,714	*12,479	6.4
	$ 181,199	$22,839	14.4

*Decrease.

Canada Steamship Lines, Ltd. — The annual financial statement of the company has at last made its appearance, showing a fairly satisfactory position in regard to earnings, and an enlarged surplus. Gross revenue was $19,871,461, as against $15,039,277 in 1919 and $13,878,224 in 1918. After addition of other income, deduction of operating expense and all charges, including interest and reserves and preferred dividends, net earnings available on the common stock amounted to $1,057,772, as compared with $1,471,679 in 1919 and $1,358,741 in 1918. After deduction of common dividends and inclusion of profits from sale of assets, surplus amounted to $1,846,236, as compared with $1,765,280 in 1919 and $2,634,877 in 1918. Addition of previous surplus balance brings total balance at profit and loss account at the end of the year to $8,611,147, as compared with $6,774,911 in 1919 and $5,009,631 in 1918.

Net earnings for 1920 were equivalent to 8.81 per cent. earned on the outstanding common capitalization of $12,000,000, as compared with 12.26 per cent. in 1919 and 13.22 per cent. in 1918.

As previously forecasted, the working capital position of the company has been somewhat impaired. Net working capital as at the end of 1920 was $469,694, as compared with $929,299 in 1919. Other changes in the balance sheet are illustrated by the following comparisons:—

	1920.	1919.
Vessels	$27,308,960	$25,697,823
Real estate	6,685,064	6,351,017
Current assets	8,017,693	5,866,873
Investments	1,245,930	551,700
Total assets	48,894,394	44,557,179
Funded debt	6,501,483	7,979,619
Current liabilities	7,547,999	4,937,574
Reserves	175,776	142,443

Canadian Cottons, Limited.—Although business fell off in the last six months of the fiscal year, which ended March 31 last, total business done was above the banner year of 1919-20, sales reaching $11,231,102, against $11,148,438 in that year. With the inclusion of other amounts a total of $11,496,580 was reached, against $11,290,116 the preceding year. The cost of raw material, manufacturing cost, marketing of products, repairs and maintenance, however, showed a marked increase, amounting to $10,817,112 against $9,709,071 in 1919-20. This left profits at $679,468, against $1,581,045 in 1919-20, and $1,365,103 the previous year. Rentals and investments showed a decrease, bond interest an increase, and after preferred dividends the amount left for common dividends was $459,507, against $1,441,093 the preceding year.

The earnings statement for the year shows that the company earned 16.88 per cent. on common stock before depreciation and 9.6 per cent. after depreciation of $200,000. This, compared with 23.24 per cent. in the preceding year, which was a record in the company's history.

The president, C. R. Hosmer, in his annual report, states that the profits for the first half of the year were satisfactory, but those of the last six months were seriously affected by the severe and wide depression which existed in business.

(Continued on page 43)

DEBENTURES FOR SALE

City of Sarnia Debentures

TENDERS WANTED

Tenders will be received by the undersigned up till 3 p.m., Tuesday, 17th May, for the following equal annual instalment coupon debentures:

$65,180.16 Pavement 10-yrs. 6%. Dated Dec. 31, 1920.
86,147.68 Pavements 10-yrs. 6½%. Dated Dec. 31, 1920.
38,107.91 Sidewalks and Sewers 5-yrs. 6½%. Dated Jan. 1, 1921.

Tenders must be made for each block separately.

Accrued interest will be added to price on delivery.

Delivery and payment to be made at Sarnia.

Interest payable annually.

The bonds will be in denominations of $1,000, as far as possible.

The lowest or any tender not necessarily accepted.

P. A. BLACKBURN,
City Treasurer.
Sarnia, Ont. 550

TOWN OF PEMBROKE, ONT.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 3 p.m., Wednesday, May 25th, 1921, for the following debentures:—

$31,369.90 of Local Improvement 10-year 6%.
$14,696.82 for Waterworks purposes 20-year 6%.
$34,257.78 for Waterworks purposes 30-year 6%.

All to be repayable in equal annual instalments of principal and interest.

Highest or any tender not necessarily accepted.

S. L. BIGGS,
Pembroke, Ont. Clerk-Treasurer. 558

Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 65c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

WANTED

GUARANTEE AND CASUALTY DEPARTMENT MANAGER for well-established Canadian Company, Head Office, Winnipeg, entering above business. Must have thorough Head Office knowledge of various classes, including good Underwriting experience. State age, experience and references. Apply Box 409, *Monetary Times*, Toronto.

THE MOUNT ROYAL ASSURANCE COMPANY requires the services of an Inspector for the Province of Ontario. Excellent prospects for advancement. Must be experienced, and have good connection. Apply stating experience and salary expected to the General Manager, Montreal. 557

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a DIVIDEND of THREE per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1921.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd April, 1921. 542

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada)

To the Holders of the 7% Prior Lien "A" Bonds.

NOTICE IS HEREBY GIVEN that the Coupon Number 12, in respect of the interest due and payable on the 1st June, 1921, on the 7% Prior Lien "A" Bonds, (Sterling Issue), of the Company will be paid on and after the 1st June, 1921, at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King St. West, Toronto. Payment will be made in Toronto in Canadian Currency at the current rate of exchange for the day upon which such Coupons are presented for payment. Dated this 12th day of May, 1921.

For BARCELONA TRACTION, LIGHT AND
POWER COMPANY, LTD.,
R. H. MERRY, Secretary. 560

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada)

To the Holders of 5½% First Mortgage 50-Year Bonds.

NOTICE IS HEREBY GIVEN that in accordance with the reorganization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King St. West, Toronto, on or after 1st June, 1921, in full discharge of the half-year's interest due 1st June, 1921, against surrender of Coupon No. 19.

Coupons of the face value of £0: 10: 0 will accordingly entitle holders to receive £0: 4: 0, and coupons of the face value of £2: 10: 0 will entitle holders to receive £1: 0: 0. Payment will be made in Toronto in Canadian Currency at the current rate of exchange for the day upon which such coupons are presented for payment.
Dated this 12th day of May, 1921.

For BARCELONA TRACTION, LIGHT AND
POWER COMPANY, LTD.,
R. H. MERRY, Secretary. 559

THE ROYAL BANK OF CANADA

DIVIDEND NO. 135

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of June next, to shareholders of record at the close of business on the 14th day of May.

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, Que., April 15, 1921. 535

THE CANADIAN BANK OF COMMERCE

Dividend No. 137

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches, on and after Wednesday, 1st June, 1921. The transfer books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 22nd April, 1921. 545

THE MERCHANTS BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the first day of June next. Chair will be taken at 12 o'clock, noon.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 26th April, 1921. 553

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Wednesday, the first day of June, 1921, to shareholders of record at the close of business Thursday, the nineteenth day of May, 1921.

By Order of the Board.

G. A. MORRIS,
Secretary-Treasurer.

Montreal, May 6th, 1921. 554

CORPORATION FINANCE

(Continued from page 42)

The statement is further made that the inventories of all descriptions were marked down to current prices; in some cases the value of cotton goods, such as the company produces, fell over 50 per cent. It is understood that large and important enlargements have been made to the company's various mills and also to the valuable waterpowers owned by the company, which will increase their capacity and efficiency, thereby making for substantial decrease in the cost of operation.

AN ADVERSE BALANCE OF $51,000,000

Such was the Result of Canada's Trade Last Year—Our Imports from the United States Were in Excess of Our Exports by $314,000,000

A SUMMARY of trade of Canada for the fiscal year ended March 31, 1921, prepared by the Dominion Bureau of Statistics, indicates that there was an adverse balance of about $51,000,000. This may see unfavorable in the light of the large balances accumulated to our credit during the war years, but by going back a few years farther it will be seen that an adverse trade balance, as far as Canada is concerned, is not a new event.

For instance, in the period of 1905-13, the Dominion's trade resulted in a debit balance of about $1,141,000,000, and in the two years following the figures were $187,000,000 and $46,000,000, respectively. From 1916-20, however, there was a turn in our trade, and large balances were built up in our favor, the figure reaching as high as $578,000,000 in 1918.

Two outstanding features of last year's trade are that our exports to the United Kingdom took a decided drop, and that our imports from there increased largely. Canada's sales to Britain are still far in excess of the purchases, however.

Imports from the United States exceeded exports to that country by about $314,000,000, but here again there is need for comparison to show that the position of the Dominion in this regard is better than it has been in the past. In 1917 and 1918 there were adverse balances of 384 and 374 millions, respectively, while in 1920 our purchases from across the border exceeded our sales by $338,000,000.

The trade relation of Canada with other countries is illustrated by the following comparisons—

	Twelve Months ending March		
	1919 $	1920 $	1921 $
IMPORTS FOR CONSUMPTION			
Dutiable Goods	526,494,658	693,655,165	847,527.580
Free Goods	393,217,047	370,872,958	392,597,476
Total imports (mdse.)	919,711,705	1,064.528,123	1,240,125,056
Duty collected	158,044,456	187,520,613	179,658,474
EXPORTS			
Canadian	1,216,443,806	1,239,492,098	1,189,163,701
Foreign	52,321,479	47,166,611	21,264,418
Total exports (mdse.)	1,268,765,285	1,286,658.709	1,210,428,119
IMPORTS BY COUNTRIES			
United Kingdom	73,035,118	126 362,631	213,910,988
Australia	4,963,446	1,371,775	791,980
British East Indies	15,223,434	16,236,412	14,241,220
British Guiana	6,747,072	7,412,931	9,088,567
British South Africa	1,300,259	735,948	146,798
British West Indies	8,437,825	12,114,790	14,833,746
Hong Kong	2,121,909	3,208,836	3,516,760
Newfoundland	3,098,834	2,146,414	2,886,203
New Zealand	7,855,436	3,494 600	4,219,965
Other British Empire	888,207	1,267,322	2,241,162
Argentine Republic	1,139,267	3,402,554	2,403,938
Belgium	6,270	911,407	4,660,252
Brazil	1,156,332	1,973,768	2,151,066
China	1,954,466	1,205,229	1,888,521
Cuba	3,040,953	17,585,528	30,743,239
France	3,632,900	10,630,865	19,006,902
Greece	33	729,830	817,157
Italy	555,112	999,040	1,745,330
Japan	13,618,122	13,637,287	11,359,003
Netherlands	495,409	2,266,169	4,231,552
United States	750,203,024	801,097,318	856,613,430
Other Foreign Countries	20,238,277	35,737,469	38,627,270
EXPORTS BY COUNTRIES (Canadian Produce only.)			
United Kingdom	540,750,977	489,152,637	312,842,921
Australia	14,019,629	11,415,623	18,114,496
British East Indies	3,831,741	6 762,259	6,388,898
British Guiana	2,646,169	3,109,381	3,594,118
British South Africa	11,992,135	8,649,756	14,648,879
British West Indies	10,200,582	10,869,276	13,030,225
Hong Kong	995,116	1,343,867	2,000,825
Newfoundland	11,325,235	16,175,443	16,695,426
New Zealand	6,227,892	6,987,008	11,873,000
Other British Empire	3,170,313	7,322,753	4,281,814
Argentine Republic	4,603,130	6,126,457	8,172,108
Belgium	950,318	28,463,855	40,252,487
Brazil	4,088,534	2,703,488	2,835,191
China	2,856,933	6,665,805	4,906,570
Cuba	5,035,975	6,329,783	6,573,768
France	96,103,142	61,108,693	27,428,208
Greece	16,902	29,588,984	20,834,577
Italy	13,181,514	16,959,557	57,758,343
Japan	12,245,439	7,732,514	6,414,920
Netherlands	198,985	5,653,218	20,208,418
United States	454,873,170	464,028 183	542,304,456
Other Foreign Countries	17,129,975	42,343,558	48,003,953

RECENT FIRES

Loss For Week Totals $939,000, Compared With $377,700 Last Week—Town of Maxville, Ont., Suffered Heaviest Loss

Aylmer, Que.—May 5—Shingle mill, owned by R. H. Wright. Loss, $5,000.

Bolton, Ont.—May 9—Town hall and several stores. Loss, $20,000.

Breakeyville, Que.—May 7—Store of Mr. Laterreur and residence of Mr. Juveny.

Douglastown, N.B.—May 9—Residence of Willis MacKenzie. Two fatalities.

Exeter, Ont.—May 9—Plant of Exeter Flax Co. Loss, $50,000.

Fort William, Ont.—May 9—Home and farm building of Sam Laughton, O'Connor township.

Goderich, Ont.—May 3—Plant of the National Shipbuilding Co. on Maitland St. Loss, $100,000; insurance, $75,000.

Laforest, Ont.—May 10—Marshay Lumber Co.'s yard. Loss, $200,000. Cause, forest fires.

Maxville, Ont.—May 8—Two blocks of the business section. Loss, $300,000. The losses are as follows:—

	Loss.	Insurance.
Town Hall	$20,000	$5,000
Hugh McLean Business Block	35,000	5,000
Hydro-Electric Plant	7,000	3,000
King George Hotel	20,000	.....
Thos. Merkley's barber shop	500	200
Gordon Empey's residence	3,000	1,000
Dr. Wm. McDiarmid's home	4,000	1,000
Bank of Hochelaga	6,000	2,000
Household property of Mrs. Philip Trangeau, in the bank	500	.....
Hugh Christy's general store	20,000	3,500
Dr. A. T. Morrow's dental parlors slightly damaged	.....	.....
Samuel Bingwell's residence	5,000	2,000
Wm. St. John's residence	3,000	1,500
P. Thauvette's residence	3,500	1,500
Stanley Winter's Shoe Store	4,000	1,500
J. S. Livingstone (fixtures)	1,500	.....
Donald Duperron's restaurant	2,400	5,000
Campbell's general store	5,000	1,500

Montreal, Que.—May 6—Premises of Liberty White Wear Mfg. Co., 1818 St. Lawrence St. Loss, $15,000.

May 4—Dry goods store and three residence, at corner of Beaubien and Alma Sts. Loss, $55,000.

New Waterford, N.S.—May 1—Rukasin Building on Polummer Ave.

Pickering, Ont.—May 5—Pickering Flax Mill, operated by John Rose.

Queenston, Ont.—May 7—Hydro power house. Loss, $50,000.

St. Boniface, Que.—May 5—The parish church, Gerbeault Hotel, Dugre Bakery, Boucher store and four private residences. Loss, $100,000.

St. Neree de Bellechasse.—May 7—Sawmill of Messrs. Geo. Therrien and Jos. Dumont. Loss, $15,000; insurance, $7,000.

Toronto, Ont.—May 11—Building, occupied by Reliable Furniture Co., 36 Queen St. E. Loss, $2,500. Carpenter shop of R. Kirby, 439 York St. Loss, $300. Three freight cars, at G.T.R. roundhouse, York Road. Loss, $1,200.

Vancouver, B.C.—May 5—Main buildings of the Joseph Chew Lumber Company's shingle mill, Sixth Ave. and Laurel St. Loss, $25,000.

Yarmouth South, N.S.—May 5—Warehouse of Yarmouth Trading Co.

ADDITIONAL INFORMATION CONCERNING FIRES

Hamilton, Ont.—April 28—Residence of Mrs. Fanny Michelina, 790 Burlington St., was destroyed. Loss, $1,627, with insurance of $1,000 in the Ocean Insurance Co.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Dominion Mortgage and Investments Association

W. E. Long Elected President at Annual Convention Held Last Week in Winnipeg—Municipal Defaults, Seed Grain Loans and Heavy Taxes Some of Worries of Investment Institutions—Rural Credits Systems of United States and Canada—Land Titles in the West

BOTH the supply of and the demand for funds for investment were dealt with at length at the annual convention of the Dominion Mortgage and Investments Association held in Winnipeg, May 12 and 13. Municipal defaults in the bond field, and western mortgages, were given special attention.

Officers Elected

Officers elected for the ensuing year are as follows: President, W. E. Long, Toronto, Credit Foncier Franco-Canadien; first vice-president, J. B. McKechnie, Toronto, Manufacturers' Life Insurance Co.; second vice-president, J. C. Breckenridge, Toronto, National Trust Co.; executive committee.

Insurance—C. S. Macdonald, Toronto, Confederation Life Association; Charles Ruby, Waterloo, Mutual Life Assurance Co. of Canada; G. B. Woods, Toronto, Continental Life Insurance Co.; F. G. Cope, Montreal, Sun Life Assurance Co. of Canada; J. F. Weston, Toronto, Imperial Life Assurance Co.

Loan—W. C. Noxon, Toronto, Canadian Loan and Agency Co.; A. B. Fisher, Toronto, Central Canada Loan and Savings Co.; Joseph Campbell, Winnipeg, Trust and Loan Co. of Canada; M. Aylesworth, London, Huron and Erie Mortgage Corporation; T. Taggart Smyth, Montreal, Montreal City and District Savings Bank.

Trust—S. Macdonald, Hamilton, Mercantile Trust Co.; J. T. K. Pickett, Toronto, Union Trust Co.; W. G. Watson, Toronto, Toronto General Trusts Corporation; E. B. Stockdale, Toronto, Trusts and Guarantee Co.; R. P. Pellett, Montreal, Royal Trust Co.

Government and Citizenship

Speaking on citizen co-operation in government, Dr. Horace L. Brittain, of Toronto, director of the Citizens Research Institute of Canada, said there were three grades of government in Canada, national, provincial and municipal, and on these developed the progress of the community. Every member of a community was entitled to life, liberty and the pursuit of happiness, but unfortunately cases had and were arising where governments were burdening the people instead of contributing to the prime factors already mentioned. When they saw cases of manufacturers moving away from one district it meant generally that the burden of taxation was too great. Taxation was essential for the upkeep of the community, but careful supervision of expenditures also was essential to keep taxation down to a minimum.

In the Dominion last year, $357,000,000 was spent on current account, in the provinces, $76,000,000, while the total for the Dominion, provincial and municipal authorities was $550,000,000. It was doubtful, however, if all these moneys were spent on current account. "I think if careful analysis was made, it would be found that a great many expenditures called 'capital,' would be found to be due to current account. I know of one province that charged large amounts of interest that were paid out of funds into which borrowed moneys were placed. That is not only misleading, but decidedly immoral. It is practically robbery, because if that money had been paid out of current funds, other expenditures would have been impossible and debt charges would not be piled up at a loss, and earning powers of succeeding generations mortgaged."

Deposit Business

Speaking on the deposit business as a factor in mortgage lending insititutions, V. Evan Gray, registrar of loan corporations for Ontario, credited that province with the origin of the loan and trust corporations in Canada. After tracing the history of loan corporations in Ontario, he outlined the requirements for mortgage loan money. War conditions, he said, had affected lending institutions to a considerable extent, while at the present time money was not flowing into Canada from foreign countries because investors were receiving attractive offers for their capital at home, to aid in the post-war reconstruction. But the net result of the last seven-year period showed that loan corporations had received an increase in deposits of $9,000,000; an increase in currency debentures of $8,500,000; and out of this $17,500,000 of new money, $14,500,000 had been repaid to Scottish investors. This was not a special feature of the war, as in seven years the increase and deposits amounted to $3,400,000, the increase in currency debentures $2,500,000, and of this $5,900,000, $5,770,000 was repaid to sterling debenture holdings.

It had been found, he continued, that the maximum limits of deposits imposed on loan and trust corporations was proving irksome, and if companies were to be relieved of the necessity of new financing by the issue of new shares of capital stock a change was necessary in the statutory limitations. A new field of loan and trust company operations would be found in a development of the savings deposit business and it was to this source that the companies must look for important new accessions of money for mortgage loan purposes, he added.

In his paper on "The Torrens System in Western Canada," D. J. Thom, K.C., of Regina, drew a close comparison between the old registry system and the present one. In the past, he said, there were three big drawbacks, namely uncertainty, expense and delay. The Torrens system was introduced to remedy, as far as possible, these defects. The Torrens system was not a new one. It was based on the principles applied with respect to the transference of personal property, such as stocks and shares. The new feature of the system, however, was the certificate of title which was given to an owner after his title was registered.

After comparing the advantages of the Torrens system with the old disadvantages, Mr. Thom said he was certain that the new system outweighed the old one, although he admitted there were some defects in the Torrens system. "With the principles as embodied in any one of our prairie provinces' acts, and handled by competent officials, we have the nearest approach to a system of land transfer law which meets the needs of to-day," he added.

In regard to uniformity of laws, between eastern and western Canada, Mr. Thom said, theoretically, the idea was good; practically, it was hopeless. The Canadian bar association, since 1915, had been working on uniformity while the commissioners on uniformity met annually and considered the same subject, but there had been no suggestion of attempting uniformity of land laws.

Rural Credits

The rural credits system and the federal banks of the United States were criticized strongly in a paper read by E. D. Chassell, secretary of the Farm Mortgage Bankers' Association of America, Chicago. He declared that this system had been run for political purposes, and that as a result the federal government had been set back $5,000,000. Mr. Chassell said that in planning such a system the general welfare of the country should be taken into consideration. If private businesses stood in the way of advance, they should be brushed aside.

The speaker advocated that competition between the private and the government systems of loans to farmers should be put on an equal basis, and that no favoritism should be shown to one which would put the other at a disadvantage. He said the farm mortgage bankers in the United States were compelled to pay their own expenses out of their private pockets, while those of the federal land banks were paid from the public treasury. The bankers also object to tax exemption discrimination in favor of the investors in the federal land banks. He said also that it was the bankers' belief it would be cheaper in the end for the government to subsidize borrowing farmers direct that to maintain the present rural credits system.

A resolution urging the Dominion government to cease giving priority to liens or advances for seed grain was passed at the closing session. Members claimed that the idea was unjust and economically unsound, while, they said, the practice was not necessary, as seed grain requirements could be provided for otherwise. Criticism was made of the provincial government for again passing this legislation.

Manitoba Farm Loans

W. D. Glendenning, chartered accountant, of Winnipeg, in an address on the Manitoba farm loans, discussed the financial methods of handling the organization and the procedure followed in obtaining the requisite moneys for the scheme. During the three and a half years of the operation of the association, he said, the province had shouldered costs amounting to $250,000, and while arguments might be made that the province possessed an interest in half of the surplus of approximately $50,000, it could not be used for distribution as displayed in accounts of the association, could not be used for distribution to shareholders as return on their investment, because it would be required, as reported at the last session of the legislature, for the retirement of such bonds as were outstanding.

The whole question of the farm loans, he asserted, was whether the material benefits derived from governmental organization make it wise or justifiable for the province to bear part of the cost.

Concerning "Saskatchewan government farm loans," H. W. Givins, of Regina, said 'it might reasonably be claimed that if repayments could not be applied in repayment of a specific debt, the funds should be used for capital expenditures which otherwise involve additional borrowing at higher rates. It seemed evident that, being invested in farm loans stock, they will not be available when the debenture issues to which they respectively relate, mature.' On the one hand, the provincial treasurer of Saskatchewan has been placing capital funds of the province in farm loan stock bearing interest at five per cent., and on the other—and during the same period—borrowing at rates ranging from 5.35 to 6.47 per cent. In closing, Mr, Givins quoted the provincial treasurer as stating that it was not intended that the people of Saskatchewan should be taxed for the purpose of providing cheaper money for the farmers.

W. R. McConnell, Regina, dealt with the municipal seed grain legislation of Saskatchewan: and papers were also read by W. G. Styles, Regina, and A. M. J. English, Vancouver, the latter dealing with the indefeasibility of titles in British Columbia. F. R. Mackellean, of the National Trust Co., Toronto, discussed the recent Ontario legislation in detail.

Canadian Rural Credits

"Rural Credits in Western Canada" formed the subject of a paper read by A. E. Parker, editor of *Canadian Finance*, Winnipeg. He said one of the legitimate functions of such a scheme was to enable a farmer to put in and take off his season's crop. In order to warrant such assistance a farmer should be in a position that with a normal crop the returns should be sufficient to provide for all floating liabilities, including the advance through the rural credit scheme. One of the weaknesses of the Canadian banking system, he said, was that it was established to meet commercial conditions, and did not provide for agricultural needs and emergencies.

An amendment to the Canadian constitution which would make it impossible for any legislature to pass any law impairing the obligation and sanctity of contracts was suggested by R. B. Bennett, K.C., Calgary. Commenting on the movement for a definite understanding as to the future status of Canada as a nation, Mr. Bennett said this might well settle itself in the days to come. For the moment, in order that the world might know and not misjudge, when Great Britain was going through the greatest crisis in its history, Canadians should take every opportunity to show that their hearts beat true to "those over yonder" who had faced great problems and who with great courage and determination had saved civilization for mankind.

Lenders and Borrowers

Speaking at the banquet, Premier T. C. Norris said that he had been closely identified with the borrow class and the loaning class, and he found that the two classes were indispensable in the community. If those who represented this splendid organization were going to continue in business and success, it was quite as essential that the borrower should continue to borrow, and unless mutual interest was recognized and unless some mutually satisfactory arrangement were carried out, the whole business of development in the Dominion could not be continued, and neither class would succeed. This country was passing through a time of deflation. It had passed through such times before, like every other country. But there was no country in the world which recovered so quickly in the past, and that fact made him optimistically regard the situation now. With the great resources possessed by western Canada, there was abundant reason for optimism. Sometimes borrowers were forgetful of their duty. They must not forget that had it not been for the ability of the loan institutions to advance money for development purposes, the progress of western Canada would have been much slower than it had been. At no time was a better understanding needed than at the present time.

Hon. C. R. Mitchell, provincial treasurer, Alberta, asked the mortgage loan men to realize that legislation in the prairie provinces of which they complained had not been passed for "the pleasure of being mean," but because of circumstances which it had been considered made it necessary. Their attention had been called to the disabilities under which the loan companies labored in this country, and he believed every provincial government was willing to do its duty toward them to the fullest extent in order to allow of the free and easy flow of money into this western country. So far as priority liens were concerned, they could take it from him as an absolute fact that the policy of the present administration in Alberta was that there would be no further priority to seed grain liens, no matter what the circumstances might be.

The Past Two Weeks in Parliament

Budget Debate Brought Out Well-worn Arguments—National Railways Committee's Report Expected Soon—Commonwealth Bank Bill Withdrawn—Another Session Expected Before General Election

(Special to *The Monetary Times*)

Ottawa, May 19, 1921.

Friday, May 6, 1921

In House of Commons:—(a) First readings of following bills:—Bill amending and consolidating Quebec Steamship Company Acts, and one amending Criminal Code giving gas wells protection now given to oil wells, providing against making metal tokens redeemable in goods and making other changes; (b) First reading of Patent Act amendment bill granting relief to patentees and inventors who, through disturbances caused by the war lost their patents by voidance and to place Canada in position to get benefit of reciprocal clauses of Nolan bill which passed through both houses at Washington; (c) Railway estimates debated and many passed; (d) Second readings of following bills: one respecting Maritime Coal, Railway and Power Co., Ltd., and one concurring in Senate amendments to bill respecting James MacLaren Co., Ltd.

Saturday, May 7

In House of Commons:—(a) Third reading of bill to authorize ratification and carrying into effect of Protocol of December 16, 1920, accepting statute for Permanent Court of International Justice; (b) Immigration and Colonization Act estimates; (c) Customs and Inland revenue estimates; (d) Second reading bill respecting Quebec Steamship Co.; (e) Third reading bill respecting Dominion Express Co.

Monday, May 9

In House of Commons:—(a) Second reading Dominion Elections Act amendment bill; (b) Budget address by Sir Henry Drayton; (c) Second reading bill to amend Bankruptcy Act.

Tuesday, May 10

In House of Commons:—(a) Third reading bill to amend Bankruptcy Act; (b) Budget debate continued by Hon. W. S. Fielding, Sir George Foster, Messrs. McMaster, Edwards, DuTremblay, Casselman and Baldwin.

In the Senate:—(a) First readings Gas Inspection bill, Opium and Narcotic Drug bill, National Research bill and Court of International Justice bill; (b) Third readings of bill incorporating Fidelity Insurance Co. of Canada, bill incorporating Metropolitan Trust Co. of Canada, bill respecting the Credit Foncier Franco-Canadien, bill respecting Western Dominion Railway Co.

Wednesday, May 11

In House of Commons:—(a) Budget debate continued by the Hon. C. C. Ballantyne, Dr. Michael Clark, Messrs. Manion, and Nesbitt and Hon. Rodolphe Lemieux.

In the Senate:—(a) Debate on Lord Shaughnessy's proposal regarding Canadian railways and their future operation; (b) First readings of following bills:—One respecting Great West Bank of Canada and one to incorporate Edmonton and Mackenzie River Railway Co.; (c) Second readings of bill respecting Central Railway of Canada and bill to incorporate Fort Smith Railway Co.; (d) Third reading Public Harbors bill providing larger penalty for cleaning ships in harbor of accumulated oil.

Thursday, May 12

In House of Commons:—(a) Budget debate continued by Messrs. F. L. Davis, Hon. Hugh Guthrie, McKenzie, Nicholson and Thomson.

In the Senate:—(a) Second readings of Gas Inspection bill giving government authority to have gas measured by heat units instead of by the cubic foot, Court of International Justice bill, Opium and Narcotic Drug bill.

Friday, May 13

In House of Commons:—(a) Inspection and Sale Act amendment bill (hay and straw inspection) read first time; (b) Budget debate addresses by Premier Meighen, Messrs. Pacaud, Anderson and Maharg.

In Senate:—(a) First reading of following bills:—One amending Dominion Lands Act, and one amending Northwest Territories Act; (b) Gold and Silver Marking bill withdrawn; (c) Second reading Animal Contagious Diseases Act amendment bill providing for three years' extension of compensation features for animals destroyed; (d) Second reading Conservation Act Repeal bill; (e) Second readings of following bills:—One respecting Great West Bank of Canada, one incorporating Edmonton and Mackenzie River Railway Co.

Saturday, May 14

In House of Commons:—(a) Budget debate continued by Messrs. Cowan, Reid (Mackenzie), McIsaacs, Kennedy (Essex), Charters, Knox, and Fortier; (d) Third reading Quebec Union Electric Telephone Co. bill.

Monday, May 16

In House of Commons:—(a) Budget debate continued by Messrs. Armstrong (Lambton), Prevost, Demers, Caldwell, Turgeon, Morphy, Leduc, Dechene and Sinclair (Queen's, P.E.I.).

Tuesday, May 17

In House of Commons:—(a) Budget debate continued by Hon. T. A. Crerar, Messrs. Cockshutt, Pardee, Harold, McCoig, McGibbon (Muskoka), Lanctot and Butts; (b) Third readings of bill to amend and consolidate acts respecting Quebec Steamship Co., and to incorporate Standard Insurance Co., the title of latter company being changed on third reading to Ensign Insurance Co.

In Senate:—(a) First reading Quebec Union Electric Telephone Co.; (b) Third reading of bill to amend and consolidate acts respecting inspection of gas and gas meters; (c) Second reading Bankruptcy bill.

Wednesday, May 18

In House of Commons:—(a) Budget debate continued.

In Senate:—(a) Commonwealth Bank bill withdrawn.

Financial Situation Uppermost

Since the delivery of the budget address by Sir Henry Drayton, Minister of Finance, on the evening of Monday, May 9th, practically the whole time of parliament has been taken up by the budget debate. The familiar changes on the old protection versus free trade controversy have been rung, and the Opposition speakers have drawn the Government's attention to past sins of omission and commission, recommending more economy and dwelling on the present financial condition of the country. Some doubts have been expressed as to whether the government will be able to collect sufficient revenue with the extended sales tax to meet all the demands upon it, and the criticism ventured most often on this feature of the government's proposals is that it seems to be making no provision for a constant and progressive reduction of the national debt, which increased more than a hundred million dollars last year because of advances to the railways. Thus the railway situation has dominated the budget debate as it did previous debates in parliament. The acceptance by the Grand Trunk shareholders of the government's proposals for an immediate handing over of the road clears the way to the final co-ordination of all the government roads with the Grand Trunk Railway, and the final selection of a board of directors and chairman to manage them. Even with the economics that will be affected in this way the disposition here is to expect large deficits for a number of years, but the hope is that with increasing immigration and denser settlement near the railroads the deficits will eventually disappear. It is admitted by all that the county for the most part is over-built, although there are other railway enterprises which will have to be undertaken soon or completed, but this is beginning to be looked upon as a possible advantage in that the country is prepared ahead of time for the population that will come to it, and to take care of the traffic that will consequently grow. The first load is the heaviest.

The special parliamentary committees on the Canadian National Railways will report shortly. Their reports will not affect the situation materially because the magnitude of the task undertaken by each was such that it could not possibly be covered in so brief a space of time.

It is generally expected now that another session of parliament will be called for next January, and that the general election will be in the summer or fall of 1922. The redistribution bill will be the important legislation then, and possibly the tariff revision postponed from this year.

VICTORIA TO DRAW TOURIST BUSINESS

Natural Surroundings and Government Sale of Liquor are Advantages—Some New Industries

(Staff Special)

Victoria, May 18, 1921.

THE city of Victoria, the beautiful capital of British Columbia, is now at the height of its beauty, and during the next three or four months will be visited by thousands of tourists. A great deal of wealth is centred in Victoria, as many wealthy citizens of Canada have come there, also large numbers of English people to reside permanently. It is doubtful if, per capita, there is any other city in Canada that could compare with Victoria in wealth. Victoria is going to concentrate on building up a great tourist industry if that is done industrial expansion of the right kind will undoubtedly follow.

Developments in Fruit

One of the most important industries Victoria has ever had, is about to be established here. This is a Loganberry juice plant, which it is proposed to set up at once, for the manufacture of Loganberry juice, either in the raw state or concentrated for shipment throughout the different Canadian provinces.

The Loganberry which was comparatively little known until the last few years has come greatly into favor. It thrives only on the coast, west of the Cascade range, and cannot live through frost. It is excellent in the fresh state or made into jam, but is more popular as a drink. Furthermore, it has been demonstrated that an acre of berries converted into juice represents double the revenue from the marketing of the berries in the fresh state. One large factor to be considered is the elimination of all loss through deterioration when only the juice is handled. Thirteen pounds of berries produce an imperial gollon, i.e., ten pounds, and the by-products can also be marketed.

The British Columbia Fruit Markets' Commissioner is at present on a trip through the prairie provinces and Ontario with a view to studying the situation. He has an assured market already this year for twenty thousand gallons of juice on the prairies. It is anticipated that there will be a big demand from Ontario owing to the dry condition of that province. The Loganberry plant in Victoria will be conducted on a co-operative basis, the fruit growers will be assisted by the business men of the city. Next year it is expected that the same organization will go into the manufacture of fermented juices, wines, etc. There will not be time, however, this year, to undertake this branch of the work. It is anticipated that this venture will prove an important factor in swelling the provincial revenue, and tiding the fruitgrowers who have gone in heavily for Loganberry culture over what otherwise with an unstable jam market might prove a very trying season.

Other New Industries

Another industry which is fairly on its feet, though not yet in a condition to cater to the trade except in a small way, is the wool industry. The Sidney Roofing Co. has established its headquarters in Victoria, and is moving its entire plant to this city. The Hudson's Bay Co. is opening its departmental stores on August first. The completion of the Johnson Street bridge and the changing of the main highway will mean the shortening of the route fom Victoria to Esquimalt by nearly a mile. Several new business blocks have been completed during the past year and others are in progress of construction, building activities fairly brisk at the present time.

Advices received from prospective travellers indicate a very large tourist trade this year. The fact that this province is under government control is proving an excellent advertisement, and will doubtless attract many people, who are unsatisfied with the prohibiting conditions of their own states and provinces.

Business generally in Victoria was found to be quiet as elsewhere, but financial and commercial conditions could be said to be healthy and on a par with the other large centres of the west. The Pacific coast has a number of serious problems in its midst. There are seventeen thousand Japanese and thirty thousand Chinese living in British Columbia.

STERLING BANK OF CANADA

One feature of the report of the Sterling Bank of Canada which always attracts attention, and which is particularly prominent in the statement for the year ended April 30, 1921, just made public, is the remarkably strong liquid position which the institution maintains. The ratio of liquid assets to liabilities to the public is shown at 71.43 per cent., as compared with 70.83 per cent. in the previous year. A stronger cash position is also shown, the ratio being 16.10 per cent. of the liabilities, as compared with 15.90 per cent. given in the preceding report.

With such large reserves, it is evident that the bank is building up a good position to ably handle the expansion in business which will follow the slump, and this is indicated in the report of the president, when he said: "You will understand why the item of current loans shows a decrease. Last year this account stood 30 per cent. higher than the previous year—we had not yet passed into the readjustment period. The figures in the report now indicate the policy your directors have followed during the past twelve months. It was their intention and plan that the bank's assets should be in as liquid a position as possible, so that advantage might be taken of conditions such as would prevail after world affairs and general business matters were completely readjusted."

Notwithstanding the uncertainty which has pervaded the commercial world during recent months, and which has reflected on our financial institutions, Sterling was able to show a profit of $255,976, as compared with $251,346 in 1919-20 period. The dividend was raised from 7 to 8 per cent., $83,000 was transferred to contingent account for depreciation of assets, etc., and $50,000 was transferred to reserve fund. The balance carried forward was $37,564, as compared with $42,942 previously.

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404. Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 8409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

Retailers Now Taking Losses 9
Canada and South Africa 9
A New Automobile Concern 10
Assessments and Land Values 10

SPECIAL ARTICLES:

Dominion Mortgage and Investments Association.... 5
Past Two Weeks in Parliament 7
Insurance in Ontario in 1920 14
Ontario Legislation Covers Broad Field 18
Immigration and Unemployment 20
Investing in Oil 28
Premises Tie Up Banking Capital 30
Quarter Billion Loss, Who's Responsible? 32
Registration of Trade Mark 34
Agent Fraudulently Withdrawing Deposit 34

MONTHLY DEPARTMENTS:

Building Permits 22
Trade of Canada in April 24

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada........ 36
New Incorporations 38
News of Municipal Finance 40
Government and Municipal Bond Market 42
Corporation Securities Market 46
The Stock Markets 48
Corporation Finance 50
Recent Fires 52

RETAILERS NOW TAKING LOSSES

THE retail trade in Canada is now falling in line with the general movement towards price reductions. There are already a few commodities, the retail price of which is not more than 50 per cent. of what it was a year ago. While the reductions made some time ago by manufacturers and wholesalers has taken part of the burden from the shoulders of the retailer, yet the latter must cut his prices as a whole to bring them into line with the prices of his new stocks.

This action on the part of retailers had been anticipated. A survey made in April by the American Bankers' Association showed that liquidation in the United States and in the world has proceeded to a point at which all elements in our economic life must fall in line. Neither money nor transportation costs nor taxation nor materials nor labor can effectively nor permanently avoid the irresisitible forces that are working toward readjustment on a lower level. Indeed, it would work to the disadvantage and not to the advantage of those factors that would, if they could, keep out of line with the rest. The weight of opinion is, however, that this readjustment, this tendency toward stabilization, will not be accomplished in the year or the two years that lie just ahead of us.

Our whole economic life has been thrown out of alignment by the war, and the period of inflation that continued after it. Every element was thrown out of line, some to a greater degree and some to a lesser degree. It is but natural that not all elements should respond in the same degree, and with the same rapidity to the forces working toward readjustment, but it is inevitable that ultimately the normal relative position of all these elements will be restored, and then we shall have what we call stability.

Inflation is the inevitable result of war, because consumption and waste increase at the same time that wealth is destroyed and the world's ability to create new wealth is decreased. Commodities and services required for the purposes of war create no wealth out of which payment for them can be made, and consequently there must be expansion of credit and currency, operating to produce the other manifestations of inflation that are so familiar to all of us.

CANADA AND SOUTH AFRICA

AN outside view of a country is necessarily more uncertain as to detail, but is more clear as to perspective, than one from within. Such a view of Canada has been tersely expressed by I. Wallach, of Pretoria, in his report as delegate to the British Chamber of Commerce Congress here. After a brief eulogy of the Dominion as a whole, he draws some striking contrasts. Canadian fruit he describes as "watery and insipid, used as we are to greater sweetness —thanks to our magnificent sunshine." Zambesi Falls, he says, are much more beautiful than Niagara, but not so useful. Canadian dependence upon the United States for coal, for capital, and for many of its industrial plants counters to some extent the imperial influence. Continuing Mr. Wallach says:—

"There is much that we can learn from Canadian push and efficiency. There is one thing in particular that I should like to impress on you. Whereas in some countries (the names of which wild horses would not drag from me) a large proportion of merchants are happy to persist in a state of perpetual importation from abroad, the Canadian dealer shows a keen and beneficent interest in his own country's industry. He always considers how he can advance its interests, and his Chambers of Commerce are doing what they can for Canadian factories. So far from keeping their eyes glued on the question of imports, Canadian business men are for ever trying to foster exports. That, gentlemen, is the spirit which makes a country great: to become self-supporting first, and an exporter afterwards.

"I will admit that the Canadian climate in its vigor is a greater stimulus to hard work than ours. But I will also say that not to be burdened with a seven months' cover of thick snow is a great advantage. South Africa has neither the wood nor the water of Canada, but it has an advantage in cheap unskilled labor; it is still richer in minerals than Canada; it can produce a greater variety of agricultural products; in cattle it leaves Canada far behind; its more or less cheap coal is an advantage not shared by those parts of Canada which are without water power. It has not the competition of a powerful neighbor like the United States. It has ports that do not know what ice is. It has no such barrier as the Rockies to divide East from West."

A NEW AUTOMOBILE CONCERN

ANGLO-AMERICAN MOTORS, LTD., has been incorporated with a capital of $10,000,000 for the purpose of "manufacturing in Canada a Canadian car at a Canadian price." Half of the stock is 8 per cent. cumulative preferred and is being offered for sale at par with a bonus of 40 per cent. common stock, by Manning Brothers and Co., Ltd., Toronto. Evidently the preferred stock is all that will be sold for cash; in fact $4,500,000 is all that is estimated in the prospectus as cash to be received. From this $450,000 is to be deducted as expenses of financing. Actual investments in productive property are estimated as follows: Machinery and equipment, $2,000,000; plant and building, $500,000; land (30.5 acres) $100,000; blue prints, working drawings, factory plans, and machinery layout, $68,000. The remainder, $1,382,000, is to be used as circulating capital.

This plan of financing is all right, though the large amount of water is obvious, and it should also be pointed out that the underwriters receive not the usual block of common stock, but 10 per cent. of the cash from the sale of the preferred shares. It is the estimate of profits that is rather too rosy. With an actual investment of $4,500,000 of capital, fixed and circulating, the company expects to make a profit of $2,250,000 per annum, or 50 per cent. In the halcyon days of war prosperity such profits were frequently made, even by new concerns, but they cannot be expected under normal conditions, much less at present. The company plans to manufacture two "La Marne" cars, one to sell at $975 and the other at $3,000, the hope being expressed that the larger car "would be without competition amongst the medium priced and high priced cars and that in conjunction with a small car the company would hold the upper hand in the automobile market of Canada." This may of course be accomplished if the company can, with $4,500,000, put up "the most complete and modern automobile plant on the continent," but the whole project seems to be too ambitious for this country and out of proportion to the capital involved.

ASSESSMENTS AND LAND SALES

ABOUT three years ago a plan originated in Winnipeg for the adoption for land assessment purposes of valuations fixed by the owners, such valuations to be the price at which the owners agreed to sell the land. The plan was never put into force by legislation. Now, however, the Western Canada Colonization Association after investigating the situation throughout western Canada, has concluded that there can be no successful colonization effort at the present time without lists of unoccupied land for sale at prices good for a reasonable period. The only vacant land within easy reach of existing railways is held out of production by absentee owners, and speculators.

The association has asked each of the prairie province governments to create a Land Settlement Board, clothed with authority to require each owner of unoccupied land to place a sale valuation on his holding good for two years; such sale valuation to be the basis of the wild land taxation for the future. It is also desired that the absentee owner appoint a land agent in the locality of his land with power to conclude the sale of his holdings to settlers brought in by the Western Canada Colonization Association, or any other colonization agency.

These proposals have been favorably received by the retail merchants, the banking fraternity, and the United Farmers of Manitoba. They have received the support of farm papers on the prairies, and of daily and weekly newspapers throughout the three prairie provinces. At the instance of Premier Norris, of Manitoba, the three prairie province premiers are to be called shortly into conference with the executive of the Western Canada Colonization Association. It should be borne in mind, however, that the freedom of the individual to buy or sell his property is a fundamental principle of private ownership, to which exception is made only in such individual cases as where property is required for public use. To adopt such a wholesale measure as is suggested, for the resale of the property to other individuals, would not help western Canada's reputation as an investment field. Would not a comprehensive list of properties be sufficient to promote the work of colonization?

LIFE INSURANCE AND THE INCOME TAX

THAT life insurance policyholders should start a campaign for the exemption of life insurance premiums from income tax is suggested by *Canadian Insurance*. In support of the argument it is stated that "all the prominent statesmen and financiers, not only of Canada, but of the world, advocate life insurance as being a tremendous influence for good in the affairs of the individual, the community, and, be it emphasized, the state." Presumably our contemporary knows the views of all the prominent statesmen and financiers, whoever they may be, on the subject, but apparently it has overlooked the fact that life insurance is often sold as an investment, not merely as protection for dependents, and that property, bank deposits, bonds and stocks are also investments the income from which could be exempted with equal justification.

The principle of the income tax is, however, that it reaches those able to pay, i.e., those who have a taxable income, and does not concern itself with the disposition of that income. In this respect it differs from customs and excise duties and all other taxes which are based on expenditure. It is this principle which has made the income tax the most popular means of revenue of the present day. The man who uses his income to pay insurance premiums should pay just the same as others.

$36,227,715 of new capital authorized for companies incorporated in Canada during one week is an indication that the future is not regarded as wholly devoid of business possibilities.

* * * * *

ACCIDENT POLICY AS A LIFE SAVER

A little insurance story, admitted as being rather chestnutty but still worth repeating, is told in the May *Gosling*, published by the Alberta Pond of the Blue Goose. A traveller on a ship that was wrecked, was the sole survivor, and was cast upon a small island. The island was a mere rock in the vasty deep, and devoid of vegetation, nor had the shipwrecked traveller any means of shooting birds or animals —there being none. Several months later a second ship observed signals of distress on the island and sent a boat ashore. The officer in charge of the boat listened to the survivor's tale interestedly but dubiously. "If you have been here nine months," he said, "how have you managed to live? There is no vegetable or animal life at all." The other replied: "Before I sailed, I took out an accident policy, and when I was wrecked, that policy was, happily enough, in my pocket. 'In that policy, gentlemen, I found sufficient provisions to last me nearly a year."

Exchange Business

WE are in the market for the purchase or sale of Bills of Exchange, and through our branch in London, England, and our New York Agency, we are in a position to transact business of this nature at the most favorable rates.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - - $15,000,000
Reserve Fund - - - - $15,000,000

607

This Bank Works for You

Manufacturers and merchants placing their business accounts in any branch of this bank, benefit by highly efficient service and expert advice on all matters pertaining to financing. In close daily contact with markets and exchanges, we are in a position to offer helpful co-operation in the transaction of your affairs.

IMPERIAL BANK OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

343

Industry of the Soil

CANADA

THE resources of this Bank are an essential element in the Dominion's fundamental industry — exploitation of the soil.

For 55 years we have been promoting the interests of agriculturists.

To-day, our co-operation is being utilized from coast to coast in an endeavor to increase the output of the fields.

UNION BANK OF CANADA

465

THE Bank of Nova Scotia

Established 1832

Capital - - $9,700,000
Reserve $18,000,000
Total Assets $230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

W. E. Long, who was last week elected president of the Dominion Mortgage and Investments Association, has been with the Credit Foncier Franco-Canadien in his present capacity of manager of the Ontario division for 33 years. An attendance of 125 at the convention shows the interest in the association's work at the present time. Speaking from his own long experience, Mr. Long in presenting the report of the executive committee drew attention to some of the outstanding points in the present situation. He emphasized the fact fact that mortgage money must now be secured in Canada, and in view of our limited capital the supply should not be interfered with by legislation of a discriminatory or restrictive character. A mortgage lender, making a contract in conformity with existing statutes, frequently found that during its currency new legislation had been passed, which generally resulted deleteriously to the lender. To those engaged in obtaining funds for investment in mortgage securities it had been found that one of the great obstacles was the uncertainty as to what might be done by legislators.

E. B. McBryde has been appointed to handle the electric department of the Royal Indemnity Company, in connection with the new electric motor insurance which the company is now writing. Mr. McBryde has had considerable experience in the engineering side of this class of insurance in England and has made a close study of it during the past ten years as applied to Canadian conditions. He came to Canada in 1910, and in 1912 undertook a portion of the work of standardization of the Toronto Electric Light systems. As assistant superintendent of distribution with this company he had an opportunity to study the application of electrical insurance to the larger number of power consumers. He was appointed assistant sales manager of the company in 1914, which position he held until 1917 when he left to engage for four years in the handling of electric power equipment and its application to industrial purposes.

Kenneth Thom has been appointed assistant fire manager for the Employers' Liability Assurance Corporation.

Frederick S. Farris, for thirteen years manager for the Excelsior Life Insurance Company, for New Brunswick, died recently.

Ralph M. Bird, secretary of the Canada Bond Company, Toronto, has been appointed to succeed Frank E. Fisher as vice-president and general manager.

F. G. Cope, secretary of the Sun Life Assurance Company, and **F. D. Macorquodale**, of the same company, have been in Great Britain recently.

BANK BRANCH NOTES

The Dominion Bank of Canada has opened a new branch at Kenora, Ont.

The Imperial Bank of Canada is to erect a new building at the corner of King and Argyle Streets, Preston, Ont.

The Bank of Montreal announces the following: W. H. Hogg, manager at Vancouver, appointed superintendent of British Columbia branches; E. V. Leslie, manager at Ingersoll, appointed manager at Goderich; G. B. Hutchings, appointed manager at 12 King St. East, Hamilton; G. C. Dewar, appointed manager at Ingersoll; E. S. Martin, manager at Yonge St., Toronto, appointed manager at Peterboro; C. C. Walker, appointed acting manager at Riverport, N.S.; J. J. Bryan, manager at Eglinton, appointed manager at Carlton St., Toronto; C. S. R. Laidlaw, manager at Carlton St., Toronto, appointed manager at Yonge St., Toronto; G. F. Laing, formerly manager Yonge and Wellington Streets, Toronto, appointed manager at Vancouver; A. G. Guest, appointed acting manager at Wolfville, N.S.

W. H. Hogg, manager and acting superintendent of the Bank of Montreal in Vancouver, who has been appointed superintendent of the bank for the whole province, went to Vancouver in January, 1913, from Calgary, to succeed R. R. Wallace, as manager of the Vancouver branch, and when T. A. Clarke, their superintendent, was called to the head office at Montreal, Mr. Hogg took over his duties. For two years Mr. Hogg has been acting superintendent of the bank.

The Bank of Montreal are to erect a new building at Kentville, N.S., at a cost of $350,000.

The Royal Bank of Canada announces the following: M. W. Wilson, superintendent of branches, and S. R. Noble, general inspector of foreign branches, head office, sailed on April 22 for England and the continent. Whilst abroad they will visit the London, Paris and Barcelona offices of the bank. J. A. Laird, for the past sixteen years in charge of Hamilton East End branch, has been appointed assistant manager at the main office. Two new assistant inspectors, R. M. Sutherland, who until recently was manager at Dubuc, Sask., will have his headquarters in Winnipeg, and N. E. Zimmerman, recently assistant manager at Hamilton, will be attached to the supervisor's department, Toronto.

During the month of April there were eighteen branches of Canadian banks opened. The following have not already been mentioned in *The Monetary Times*: Earlton, Ont., Hochelaga; Lac Bouchette Sta., Que., Hochelaga; Leroy, Sask., Standard; Rigaud, Que., Nationale; St. Catherine, Portneuf, Que., Nationale; St. Gerard Magelia, Que., Provinciale; St. Redempteur, Que., Hochelaga; St. Thuribe, Que., Nationale.

The following seven branches were closed: Brantford, Ont., Eagle Place Branch, Hamilton; Bristol, Que., Nova Scotia; Caimanera, Cuba, Royal; Deepdale, Man., Union; La Passe, Ont., Provinciale; Laurel, Ont., Hamilton; Marshville, Ont., Hamilton.

The branches opened were distributed among the banks as follows: Royal, 3; Hochelaga, 3; Nationale, 3; Dominion, 2; Montreal, 1; Home, 1; Imperial, 1; Standard, 1; Provinciale, 1; Nova Scotia, 1; Commerce, 1.

THE STERLING BANK
OF CANADA

Travellers to countries outside Canada have—in our Foreign Department—a comprehensive fund of information at their disposal and complete facilities for obtaining such facts as are not immediately available.

Head Office
KING AND BAY STREETS, TORONTO

6

LONDON JOINT CITY AND
MIDLAND BANK LIMITED

CHAIRMAN
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital - -	£38,116,050
Paid-up Capital - - -	10,859,800
Reserve Fund - - - -	10,859,800
Deposits - [illegible] 1920 - -	371,841,968

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2
OVER 1,500 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2
Atlantic Offices "*Aquitania*" "*Berengaria*" "*Mauretania*"

AFFILIATED BANKS
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.
OVER [illegible] OFFICES IN IRELAND OVER [illegible] OFFICES IN SCOTLAND

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A., and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000
OVER 130 BRANCHES

Experienced travellers rarely carry large sums of money round with them, instead they use Letters of Credit payable all over the world. Full information about these will be gladly given by the Manager of The Molsons Bank.

EDWARD C. PRATT, General Manager 19-121

For Less Service—
A Lower Rate

Heretofore, when you asked the long distance operator to connect you with a distant telephone, even though you said to her, "*Anyone at that number will do*," you paid the same rate as if you had specified *a particular person*.

Now, a rate is in effect for this type of call ("Station-to-Station" service) which is lower than for calls where *a particular person* is wanted.

The operating cost and use of circuits involved in handling a call for *a particular person* are much greater than for a message where the calling party will talk with *anyone who answers the distant* telephone.

It is a real economy, when placing long distance calls, to say whenever possible, "*Anyone at that number will do*."

Every Bell Telephone is
a Long Distance Station

THE BELL TELEPHONE COMPANY
OF CANADA

50%

Statistics show that 50% of the people who died in Ontario in 1920 died without leaving any property.

This does not necessarily mean that none of these people had ever possessed any property. Doubtless many of them at one time had possessed property, but through lack of oversight or good judgment they lost all they had, and died penniless.

You can protect yourself against such a calamity by investing your property under the plan known as the "Voluntary Trust."

This plan is fully set forth in our booklet entitled "Voluntary Trusts and their Uses."

Write to-day for a copy

THE
TORONTO GENERAL TRUSTS
CORPORATION
BAY and MELINDA STS. - - TORONTO

INSURANCE IN ONTARIO IN 1920

All Classes of Business Show Substantial Growth—Weather Companies Did Not Experience a Very Favorable Year, Losses Being Heavy

THERE are now three life insurance companies operating in the province of Ontario under a provincial license, according to the abstract report of the superintendent of insurance for 1920, the figures of the Ontario-Equitable Life and Accident being included for the first time. It is interesting to note how these companies compare, and the following figures give a good illustration.

	Equity Life.	Ontario Equitable.	Policy-holders' Mutual.
Gross premiums	$ 121,725	$ 18,168	$ 150,564
Total income	192,096	150,632	161,766
Claims	15,500	....	12,300
Total expenses	133,353	31,905	105,311
Total assets	721,246	171,150	285,293
Liabilities	675,452	75,438	249,434
Capital	35,400	41,050	46,640
Net amount at risk	4,048,102	864,800	4,745,521

Joint Stock Fire Companies

There are two joint stock fire insurance companies, and the important figures for 1920 compare as follows: The combined results of these two companies show that the net amount at risk at the end of the year was $115,281,692, compared with $87,694,708 in 1919. Losses were $265,410, compared with $196,400 previously:—

	Merchants.	Queen City.
Gross premiums	$ 570,634	$ 200,673
Total income	606,947	237,807
Losses	198,978	66,431
Total expenses ...	452,289	176,903
Total assets	807,422	555,259
Liabilities	425,720	146,805
Capital	150,000	100,000
Net amount at risk....	90,670,047	24,611,645

Cash Mutual Fire Companies

Cash mutual are distinguished into those having no joint stock capital, and those having a joint stock capital. The results of the former are as follows:—

	Economical.	Gore District.	Perth.	Waterloo.
	$	$	$	$
Fixed payments..	68,822	74,055	63,455	82,010
Cash premiums ..	149,117	197,561	131,502	185,010
Total receipts ...	339,015	325,841	251,788	352,543.
Losses paid	57,157	96,584	68,328	92,007
Total expenses ..	182,779	232,901	187,428	360,926
Total assets	1,161,583	1,156,346	947,239	1,192,255
Liabilities ....:..	176,286	170,147	124,266	177,721
Net amount at risk.	28,694,626	38,776,015	34,281,097	43,731,154

Cash Mutuals With Joint Stock Capital

Cash mutual fire insurance companies with joint stock capital are five in number. The Fire Insurance Exchange has a paid-up capital of $43,650; total assets of $90,635; total liabilities of $25,707. Cash premiums in 1920 amounted to $22,602, with total income at $29,951. Losses were $21,654 and total expenditure, $39,857. The net amount of insurance at risk is $6,580,408.

Hand-in-Hand had losses of $96,971, as compared with cash premiums of $314,923, and total income of $350,324. The net amount at risk is $26,142,494, and total assets are $368,418, with liabilities of $168,817.

The figures for Millers' and Manufacturers' show a net amount at risk of $12,041,777. Total assets are $188,335; total liabilities, $61,949; capital, $25,000. Total income last year was $114,117, and total expenditure, $94,885.

Monarch had losses of $47,292, and total expenditure of $131,081, as against total income of $143,310. The capital stock of the company is $102,152; total liabilities, $86,716, and total assets, $137,313; net amount at risk, $10,675,341.

The results of operations of the Wellington show a net amount at risk of $15,765,407. Total assets are $246,611; liabilities, $108,744; and capital, $124,500. Cash premiums totalled $158,504, and total income, $180,247, while total expenditure, including losses of $51,146, amounted to $157,257.

Purely Mutual Fire Companies

Fire companies of the purely mutual character are very much in the majority, there being seventy-two in number, as compared with seventy-one in 1919. A comparison of the summary shows the following interesting results:—

	1920.	1919.
Total assets	$ 13,929,026	$ 12,506,102
Liabilities	22,832	21,689
Net amount at risk	409,858,341	369,951,356
Fixed payments	802,512	688,541
Assessments	161,863	166,561
Total income	1,121,140	988,328
Losses	620,839	599,783
Total expenditure	899,951	863,724

A summary of the results of fire insurance mutual companies of all classes, shows the following comparisons:—

	1920.	1919.
Gross amount at risk	$452,379,470	$408,176,771
Premium notes net unassessed..	13,394,975	12,165,349
Surplus of assets over liabilities.	18,294,556	16,616,236
New business taken	178,264,243	154,484,626
Premium notes taken	6,363,397	5,440,448

Weather Insurance

Three companies transact weather insurance, namely, Huron Weather, Ontario Farmers' and Western Farmers'. Assets of the three companies amount to $847,247, as compared with $766,399 in 1919. Total liabilities at the end of 1920 were $42,450, as against $106,189 at the end of the previous year. The net amount at risk is now $39,741,285, while in 1919 the figure was $28,474,320. Losses were much heavier at $229,777, and the total expenditure amounted to $349,889, as compared with $39,488. Total receipts were $256,660, as compared with $67,984 in 1919.

The statement of the Provident Assurance Company, of Montreal, which is the only one given under the heading of accident, sickness, guarantee and automobile, shows a net amount at risk of $28,954,470, compared with $20,904,092 in 1919. Claims amounted to $242,199, and total expenditure, $559,572, compared with $139,731 and $337,060, respectively, in 1919. Total income was $584,179, while in 1919 the figure was $336,579.

CANADIAN EXPORT CLUB OF TORONTO

At an organization meeting of the Canadian Export Club of Toronto, held on May 10, the following were elected to the executive: President, B. B. Halladay, Weston; first vice-president, L. L. McMurray, Toronto; second vice-president, W. B. Wedd, Toronto; secretary-treasurer, T. M. Kerruish, Toronto. Committee—F. P. Megan, Toronto; H. A. Telfer, Toronto; W. C. McLaughlin, Toronto; W. A. Moore, Toronto; F. E. Sheridan, Toronto; John M. Taylor, Guelph; H. J. Waddie, Hamilton; G. W. McFarland, Brampton; J. S. Thompson, Oshawa; Logan M. Waterous, Brantford. One of the aims of this club is to ascertain sound principles on which further development of Canadian export trade may be based. It is expected that before long similar clubs will be formed in other localities.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE. WEYBURN. SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

SAFETY DEPOSIT BOXES FOR RENT

For a small annual rental—about one cent a day—you may rent a Safety Deposit Box in our fire and burglar proof vaults. Absolute security for Bonds, business papers and valuables. Private access to the boxes any time during banking hours.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-4

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.

	($5=£1)
CAPITAL SUBSCRIBED - - - -	$353,444,900
CAPITAL PAID UP - - - - -	70,688,980
RESERVE FUND - - - - -	50,000,000
DEPOSITS, &c. - - - - -	1,731,987,765
ADVANCES, &c. - - - - -	755,395,865

1677

THIS BANK HAS OVER 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. LONDON & RIVER PLATE BANK, LTD.

Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up $10,029,622 Reserve Funds and Undivided Profits, $9,475,585

Total Deposits (31st January, 1921) - - $152,211,354
Total Assets (31st January, 1921) - - $186,528,254

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - F. HOWARD WILSON

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR
JOHN BAILLIE
NORMAN J. DAWES
ROSS H. MCMASTER

General Manager - - - D. C. MACAROW
Supt. of Branches and Chief Inspector T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 38 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at May 19, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., May 12.	Can., May 19.	N.Y., May 19.
London, cheque ..	446.50	445.50	400.50
France	9.33	9.62	8.90
Germany	1.82	1.92	1.70
Belgium	9.33	9.62	8.90
United States ...	12.00 p.	11⅜ p.	...

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended May 13, 1921, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1920.
May 13	9	9	0	1	3	4	0	1	0	27	12
May 6			Figures not yet available.								10
Apr. 29	16	12	3	0	0	1	0	0	0	32	10
Apr. 22	15	20	0	4	5	1	1	3	0	49	8

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first two periods in May:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
May 7	$2,925,000	$3,520,000	— $ 595,000
May 14	2,954,000	3,576,000	— 622,000

Canadian National Railway.

	1921.	1920.	Inc. or dec.
May 7	$1,763,538	$1,896,301	— $ 132,763
May 14	1,909,558	2,073,563	— 164,005

Grand Trunk Railway.

	1921.	1920.	Inc. or dec.
May 7	$1,788,310	$1,548,988	+ $ 239,322
May 14	1,762,926	1,664,627	+ 98,299

UNION TRUST BUILDING ACQUIRED

The twelve-story building of the Union Trust Co. in Winnipeg, Lombard and Main Streets, adjacent to the Bank of Commerce premises there, has been purchased by the Bank of Commerce for additional office accommodation. The sale is a result of a recent amendment of the Loan and Trust Corporation Act of the province of Ontario, under which the Union Trust Co. operates, restricting trust companies operating under Ontario charters in their investments in office premises. For this reason the trust company desired to dispose of its Winnipeg property in order to keep within the statutory requirements, and to enable it to provide satisfactory head office accommodation in Toronto required for its growing business.

W. A. Rowlands, manager for Western Canada of the Union Trust Co., explained that the sale of the property does not mean that his company is withdrawing from western Canada. Such a plan has not for one moment been considered, and the trust company's offices will continue in the building as heretofore, and its business will be carried on without interruption. The Union Trust Co. has been appointed managers of the building for the Bank of Commerce, in order to cause as little disturbance as possible to the tenants now lodged in the building.

TRADE CONDITIONS IN CANADA

R. G. Dun and Co.'s *Review* of to-morrow will say regarding business conditions in the Montreal district:—

"All out-going steamers are carrying considerable quantities of grain, principally wheat and corn, with a moderate proportion of oats and barley, and all available space for May is taken up. The European demand, however, has now slackened off somewhat and June shipments will likely show some falling off. Cheese exports thus far have been comparatively light as compared with former years. With regard to the general trade situation there has been little recent change. The iron market shows no revival. Some little business is reported with manufacturers of heating apparatus and other specialties, but the large consumers, such as the railways and those doing heavy foundry work, are not in the market, and quotations rule easy at $36.80 for foundry iron. A fair number of outside buyers have been noticed among the dry goods warehouses, making mostly moderate sorting selections, and wholesalers are apparently not pushing sales of all lines at the moment. The downward revisions of prices for domestic cottons, noted last week, is confirmed, and all local mills are now practically on the same basis. City retailers report a fair volume of shopping, but would like to see a spell of warmer weather. Moderate buying prevails in the grocery line, and values show little or no variation. High grade black teas are firmly held, but low grade teas are easy. Japans are comparatively neglected. There is a steady outgo of canned vegetables and fruits, and it is figured by some that there are probabilities of some shortage before a new pack is due. Butter, cheese, eggs and hog products continue to show a continued downward tendency, to the great gratification of the consuming public. In other lines there is nothing of special interest. Sixteen district failures are reported for the week, with liabilities of about $440,000."

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 19, compared with the corresponding week last year:—

	Week ended May 19, '21.	Week ended May 20, '20.		Changes.
Montreal	$129,789,159	$150,037,284	—	$20,248,125
Toronto	103,029,530	116,783,734	—	13,754,204
Winnipeg	52,440,659	52,776,919	—	336,260
Vancouver	13,445,304	16,080,699	—	2,635,395
Ottawa	10,992,647	12,298,231	—	1,305,584
Calgary	6,608,591	7,680,780	—	1,072,189
Hamilton	6,582,566	8,159,860	—	1,577,294
Quebec	5,234,159	8,363,498	—	3,129,339
Edmonton	5,643,993	....		....
Halifax	3,310,278	5,559,639	—	2,249,361
London	3,526,898	4,276,323	—	749,425
Regina	3,610,112	4,306,897	—	696,785
St. John	3,117,285	3,828,207	—	710,922
Victoria	2,404,047	2,906,578	—	502,531
Saskatoon	1,840,826	2,311,600	—	470,774
Moose Jaw	1,286,611	1,665,763	—	379,152
Brantford	1,249,727	1,721,209	—	471,482
Brandon	737,034	794,646	—	57,612
Fort William	804,698	841,393	—	36,695
Lethbridge	661,974	895,531	—	233,557
Medicine Hat	448,539	506,296	—	57,757
New Westminster	645,446	723,093	—	77,647
Peterboro	918,301	1,061,438	—	143,137
Sherbrooke	1,213,033	1,519,216	—	306,183
Kitchener	1,093,001	1,411,079	—	318,078
Windsor	3,668,006	3,436,552	+	231,454
Totals	$358,658,431	$409,946.465	—	$51,288,034
Moncton	1,178,420	....		....
Kingston	883,852	....		....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A.

Ask the Canadian Pacific about Canada

CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway

Department of Colonization and Development

165 E. Ontario St., Chicago
335 Windsor Station, Montreal
1270 Broadway, New York

Corporation Trusts Fiscal Agent

As Fiscal Agent for Corporations or Municipalities, this Company attends to such matters as the Disbursement of Dividends and Interest, the payment of Bonds and Coupons, the safe keeping and application of Sinking Funds to their intended use.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

10

Ontario's 1921 Legislation Covers Broad Field

Rural Credits System Established on Recommendation of Special Commission—Insurance Law Amended and Deposit Powers of Loan and Trust Companies Extended—Hydro-Electric Development—Amendments to Mining Tax, Corporations Tax, and Succession Duties

ONTARIO'S legislation passed in the session which opened January 25 and closed May 20 last affects insurance, municipalities, public utility companies and business in general in the province. It was the municipal field that received the most attention, however, at least as regards the number of measures. The number of acts passed was 140.

To increase the province's own revenue is the object of three measures. The Land Transfer Tax Act imposes a tax of 1/5 of 1 per cent. upon the purchase price of lands transferred, to be collected by the registrar or master of titles. The Corporations Tax Act, 1921, extends the tax to navigation companies and increases the rate in the case of telephone companies from 1/4 to 1/2 of 1 per cent. Some minor changes are made in the provincial succession duties. There are increases on the expenditure side as well, one of these being the Mothers' Allowance Act, which makes some changes in the mothers' pension system inaugurated last year. Provision is also made for a "Lake of the Woods Control Board," two members of which are to be appointed by the province and two by the Dominion.

Municipalities and Their Finances

The municipal statutes include an amendment to the Planning and Development Act, providing that powers may be delegated to a commission, that from $5,000 to $10,000 may be expended over a period of three years, and specifying the objects to be kept in view. Provision is made for the separation of farm lands from towns and villages, by the Municipal Board, upon application of a majority of the owners, with a suitable adjustment of assets and liabilities. Organizations receiving aid from the government are required to file statements with the Bureau of Municipal Affairs not later than January 31 each year. Municipalities are empowered to establish air harbors or landing grounds and to issue twenty-year debentures for this purpose. In borrowing funds for any purpose, they may include in the capital amount interest on temporary loans and the estimated cost of the issue and sale of debentures, and any discount allowed to purchasers of them. Another municipal amendment provides that a by-law for establishing or altering a highway may provide that the work be deferred for from three to fifteen years.

There are also several amendments to the Assessment Act. One of these requires that in cities with a population of not less than 100,000, instead of 200,000 as previously, every person make a statement of his income to the assessment commissioner. Land occupied by a distiller is to be assessed at 150 per cent., but so much as is used in producing industrial alcohol is to be assessed at 60 per cent. of its value. Agents or trustees who collect income on behalf of people resident in Ontario are required to make a return of it. Another provision relating to income taxes is that where income cannot be exactly stated it must be reported at not less than that for the preceding year.

Loan and Trust Companies

One of the most important items of financial legislation, and one which brought forth much difference of opinion, was the loan and trust amendment. It provides that trust companies may not issue debentures or debenture stock, but guaranteed investments are not to be regarded as such. Funds received as guaranteed investments or deposits by a trust company are to be invested only in trustee investments. Specific securities must be allocated for these, and quarterly returns made to the government. The amount invested in the company's own buildings may not exceed 25 per cent. of the paid-up capital and reserve. Deposits must not exceed twice the paid-up capital and reserve, plus cash, and total borrowings are not to exceed four times this total. Provision is also made for the inspection of loan and trust companies by the government.

Insurance Changes

Several important amendments are also made regarding insurance. Fraternal societies are to file an actuarial valuation and statement annually, and if the registrar deems the assets insufficient he may require an increase in the rates charged. Provision is also made for a reduction in benefits. If the society fails to comply with the request of the registrar, the latter is to appoint a committee to make such changes as are necessary. Rates of premium on children's lives are subject to the approval of an actuary.

The Fire Department Two Platoon Act requires that firemen shall be divided into two sections, working for 24 hours alternately, or ten hours of day work and 14 hours of night work, alternating every seventh day. A heavy fine is to be imposed on fire chiefs who do not put this system into effect.

The Co-operative Credit Societies Act provides for the organization of societies along the lines recommended by a commission. Shares may be sold and deposits received, but at least ten per cent. of net profits are to be set aside annually until a guarantee fund is established equal to the deposits plus the capital. There is to be a board of administration of at least five members to control the affairs of the society generally, a board of credit of at least three members to consider and approve of loans and investments, and a board of supervision of at least two members to examine the accounts.

To enable municipalities to acquire and operate telephones, an amendment to the Ontario Telephone Act, 1918, was passed. Provision is made for taking over the liabilities of companies purchased, and for issuing debentures for purchase and extensions.

The Toronto Power and Railway Purchase Act, 1921, authorizes the city to purchase the property of the Toronto and Niagara Power Co., and of the Toronto Electric Light Co., Ltd., and the lines of the Metropolitan Railway within the city limits. These are to be operated by the Toronto Electric Commission. Power is also given to issue $7,811,295 of debentures dated December 1, 1920, payable in 20 years at 6 per cent.

The Natural Gas Conservation Act, 1921, provides that the minister of mines shall control the sale of natural gas in Ontario, his powers being enumerated at length. This replaces the provisions of the Natural Gas Act, 1919.

Several Commissions Reported

The session was also notable for the fact that an unusually large number of special commissions were making investigations. These included the agricultural credits commission, the university commission, the hydro-electric radials commission, and the inquiry into timber dues. The first two reported before the end of the session, their recommendations being in part adopted.

A bill to amend the Ontario Railway Act, providing that fares on electric railways must be approved by the Ontario Railway Board, and that the terms of an agreement between a municipality and a corporation may be varied with the approval of the Board, but without reference to the electors, brought forth an acrimonious discussion in the house, and was finally defeated. Another measure which failed to pass was Hon. W. R. Rollo's fair measure for the establishment of fair rent courts.

Make Your Money Work to Earn More Money for You

Make it earn 4% per annum in a Savings Account instead of less'

You wouldn't refuse an increase in your wages, would you? Then why refuse an increase in the interest on your Savings Account?

It's as simple as A B C.

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely despatched.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS 180
Winnipeg TORONTO London, Eng.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 1

Your friend and The Canada Trust Company

Should you wish to have a friend act as executor without burdening him with book-work and other details this can be arranged by naming The Canada Trust Company co-executor.

Competent and careful accounting is essential to the proper management of your estate.

THE CANADA TRUST COMPANY

"The Executor for Your Estate."

London, Toronto, Windsor, Chatham, St Thomas, Ontario; Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.

SHARP & HORNER

ARCHITECTS
FINANCIAL AND COMMERCIAL BUILDINGS
73 King Street West - Toronto

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

W. M. CONNACHER - Pres. and Managing Director

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn (Trustee under Bankruptcy Act)

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W A. CHARLTON, M.P., President.
W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
JOHN J. GIBSON, Managing Director.

When You Are Among Those "Next of Kin"

When a man dies without leaving a will, the members of his family find themselves in much confusion:—What is to be done about the business? How are these securities to be divided?

If that happens to you, or to any friend of yours, remember that the shortest cut out of the confusion is a petition to the Court for the appointment of

The Canada Permanent Trust Co.

as administrator of the estate. A prompt settlement follows,—as equitable to all parties as the law permits.

The fact remains, however, that no settlement of an unwilled estate can ever be satisfactory to everybody. Someone will have a lifetime of thinking,—"I know Father would have planned things so differently."

The only way is to make your will, naming as your Executor

The Canada Permanant Trust Co.

Your family is then assured smoothness of settlement, security in your estate, and that just division which only you can make.

The Canada Permanent Trust Co.

Paid-up Capital TORONTO STREET
$1,000,000 TORONTO

Manager, Ontario Branch: A E. Hessin

Executors & Administrators Trust Company Limited

HEAD OFFICE - MOOSE JAW, SASK.

Acts as Liquidator, Trustee, Executor, Etc.

Official Administrator for the Judicial District of Moose Jaw. Authorized Trustee under the Bankruptcy Act

W. A. MUNNS, Manager

Immigration and Unemployment

Stoppage of Immigration as a Possible Solution—The Present Policy of Selection a Sound One — Emigrant is Necessarily Ambitious — Continued Inflow is Essential to Canada.

By E. L. CHICANOT

UNEMPLOYMENT, arising from a combination of causes centering about the general slump which followed the period of post-war inflation, has undoubtedly been a serious phase in Canadian economic life in the past winter. But that the problem is not merely one of topical acuteness, as the extreme amount of discussion and pessimism the situation gave rise to would suggest, is evidenced by the fact, substantiated by government figures, that unemployment in the middle of the past winter (December, 1920) was less than in the corresponding month of 1914. There is no gainsaying the fact, however, that there is no more serious problem confronting the future prosperity of the Dominion, and it is one which should be of prime interest to all those who have the welfare of the country at heart, and which, from its national importance, should occupy the first minds of the land.

The government has been grappling with the problem; the labor unions have devoted great attention to it; many individuals, moved by a national spirit, have made suggestions and given their ideas. From nearly all sources comes the same suggestion, qualified only in operation: cutting off the flow which is finding its way to these shores until such time as the industrial and economic conditions of the country would seem to warrant the opening of the gates to let in the tide, unstemmed. The first step, the precursor of what legislation it is yet impossible to prognosticate, has been the continuance indefinitely of the regulation which necessitates the possession of $250 for himself and $100 for each dependant, in the case of each immigrant of the artisan or laborer type, which legislation was passed in the first instance only to cover the months of the winter.

The suggestion in all the argument and legislation is that the immigrant is largely, or at least partially, responsible for swelling that aggregation which, with the advent of each winter, finds itself without employ, and a portion of which becomes destitute and dependent. The immigrant to our shores has been blamed for a good many things which are not substantiated by statistics, because they are non-existent, and it would be an interesting and valuable work to discover, if possible, just how far exactly the immigrant is to be held responsible for Canada's winter unemployed.

Let us glance over Canada's immigration system, and we can make the observation with a good deal of satisfaction, for, whilst there undoubtedly are a few obvious imperfections, it will be found, in the main, to be one of the best in the world, and is, indeed, paid frequent tribute by the United States, which is still in a position to keenly appreciate a good method of sifting immigrants. The careful system of sifting screens out practically all undesirables of every nature, and the deportees from our ports make at times surprising totals. During the winter months some of our border towns turned away as many desiring to enter Canada as they granted admittances, and in one month one steamship company from five sailings had more than forty deportees.

With these regulations strictly carried out, those persons who survive the several screenings may be considered eminently desirable for admittance to Canadian citizenship, as possessing the requisite qualities and having the necessary guarantee against unemployment in the winter months. (No person in good health need be unemployed in Canada in the summer.) This system resulted in 1920 in a well-balanced and highly assimilable total of immigration which would seem to exactly fit the Dominion's needs. The preponderant class of immigrants, according to government returns, were intending farmers, accounting, in all, for 19,185. There were 6,821 laborers, 9,283 mechanics, 2,720 of the trading class, 538 miners, 996 female servants, and 9,721 whose callings were unclassified.

Whilst the money requisition placed upon immigrants is a safeguard against destitution, it will be generally found that these people, especially in the cases of emigration from the United States and Canada, the two countries from which emanates the heaviest and most desirable flow, bring with them in the shape of cash and effects an amount exceeding the government's old winter standard of $25. Immigrants from the United States have always had a very high average per capita wealth on entry, authorities having placed this as high as $1,150, though it would seem that $500 is a very fair average. In the year 1920 each immigrant from across the border brought to Canada an average of $371.77. British immigration maintains a much lower per capita average, and is more varied. Whilst the greater part of the United States exodus consists of farmers, who, having sold their farms, bring the proceeds with them to Canada for reinvestment, the British tide is made up of both capitalized classes with money to invest in privately owned and improved land, and also those professional and working classes who have been accustomed to living on wages or salary, brought in weekly or monthly. The period since the war, whilst it has seen the return of many Imperial veterans previously resident in Canada, who, from the low rate of their pay, were not of very sound financial standing on entry, has also seen the entry of many people from the British Isles of substantial capital, which, in its relation to living in those islands before the war, had seriously dwindled.

But it is not in his possession of wealth, which, without the ability to manage, will soon disappear, that the immigrant has the soundest assurance against unemployment and eventual destitution, so much as in his personal qualities and attributes. Whatever else may be said of the characteristics of that body of people coming continually to our shores, it must at least be logically admitted that their calibre is such as to be a pretty good guarantee, with the rigorous sifting carried on at landing and given a fair chance, against becoming a burden on the country. It takes no little pluck, imagination, hope and initiative to pluck oneself up by the roots and be transplanted to a totally unknown and untried field, where nothing is to count but personal qualities and endeavor. It must in all reason be admitted that, apart from the few men who wish to leave their native land for criminal reasons, an immigrant comes to a new country in the hope and expectation of bettering himself in a new start, and that he believes he has the qualities of initiative and perseverance to do this. Emigration is not carried out on the spur of the moment, but is the result of much thinking and calculation.

Since the termination of the war Canada has been in a position to secure the very best types of immigrants. The classes hit most seriously and acutely by the war were the professional and so designated middle class. In the aftermath they have had to face a lowered purchasing value of their capital and incomes, which assured comfortable living circumstances in the days before the war, but no longer do so. The eyes of thousands of these in the belligerent countries, more especially the British Isles, have been turned to the British Dominions, including Canada. That we have not already absorbed more of these people since the Armistice has been due to lack of transportation facilities, and that much of what was available was given up, owing to a none too efficient supervision, to a less desirable class of foreign immigration which has furnished the detained and deported.

A recent despatch states that a total of 16,766 ex-service men and women from the British Isles have been accepted as approved settlers under the Overseas Settlement Scheme, and received free passage vouchers to arrive in Canada this summer. This is overwhelmingly more than have declared their desire to go to the other Dominions. These are the

The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - SASK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000. Reserve Fund, $1,000,000. Total Assets, $5,067,253

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary W. C. NOXON, Managing Director

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

A BOND FOR $100

$100 or more invested in a "Canada Permanent" Bond for ONE YEAR will earn interest at FIVE PER CENT. per annum, payable half-yearly. A higher rate is paid on longer term investments. Interest begins the day the money is received, and the Bond will be made to become due on any date the investor desires.

The Bonds are issued in small sums and for short terms to enable those of moderate means to obtain a high grade security yielding a fair return and still have their funds available within a reasonable time. Small amounts should not be allowed to remain idle when they can be employed to such good advantage as by investing them in these Bonds.

The Corporation has been issuing these Bonds for nearly half a century. They are a first charge against its assets, which amount to over $33,000,000.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Established 1855

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND RESERVE FUND .. $4,000,000

5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $721,550.00 Reserve Fund $700,000.00

Total Assets, $3,168,500.00

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5½%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

peoples a ban on immigration would shut out to the everlasting loss of Canada, and the benefit of less shortsighted Dominions. Immigration once shut down cannot be resumed at a moment's notice when the government and labor unions decide the time is fit. An intricate machinery linking a great part of the globe must be reassembled and put into motion, and the popular mind prepared for some time before results can be expected. People do not decide over night to cast the die and make a new home; it is a slow process, long thought out and deeply pondered. According to those in touch with the situation immigration could continue at the present time and all available ships be filled at each sailing with the most desirable types from the British Isles and continental Europe.

As president of the only paying railroad in Canada, and practically in the world at the present time, and one which has been built up by immigration, has probably induced greater immigration than any other factor, and maintains a large department for this very purpose, the opinion of Mr. E. W. Beatty is a very valuable one. Interviewed recently in Montreal in the matter of the Grand Trunk Railway deficit, he stated that the salvation of the government road lay in a wise and vigorous immigration policy. "I am afraid that many people in Canada to-day," he said, "do not sufficiently realize that the most urgent and essential need to-day is increase in population, not only to provide traffic for the railways, but also to help pay our enormous national indebtedness. It was an aggressive immigration propaganda that built up the Canadian Pacific and without immigration, the prospects of the Canadian National are, in my opinion, hopeless. Any legislation which would stem the tide of desirable immigration must inevitably pile up further deficits, for immigration is Canada's great salvation."

By all reasonable thinking, and borne out by statistics, it is not the immigrant who is responsible for unemployment or ultimate dependency; this entire mass, when it has undergone the careful sifting which the immigration system ensures, enters the country, instigated by a keen energy and active endeavor, and the predominant idea of bettering their condition and making good. The naturally idle, the indigent, the unambitious, are, physically and temperamentally, incapable of the effort of uprooting and transplantation, of the incidental expense involved, and of the initiative necessary to attempt new things. The opportunities of a new country are nothing to them, for they are incapable of making use of such advantages as their native environment offers.

The absolute stoppage of immigration at the present time would defeat all the objects for which the Dominion, through her government, her railways and various other organizations, has been straining every effort for years, and eliminate the only factor which will eventually develop the Dominion into that great nation which those who believe in her future anticipate. It would keep out those thousands of desirable citizens now planning and waiting to come to our shores. Indirectly, it would inevitably be the cause of a certain amount of unemployment, thus directly defeating its own aims.

Canada's immigration policy of careful selection in force at the present time is a good one, and the best guarantee against the unemployment or destitution of those constituting the flow. Following this out intelligently, Canada can grow, more slowly, perhaps, but certainly more safely and sanely. Canada can accommodate unlimited numbers of this high type. Let us continue in this manner to build up Canada to the place we believe her enormous latent wealth warrants among the nations of the world, letting in the best peoples, with the process of most thorough assimilation. Do not cut off this development by stopping entirely the flow of new blood which is necessary to her vivication.

The "Gosling" is the title of a monthly journal, publication of which has just been commenced by the Alberta Pond of the Ancient and Honorable Order of the Blue Goose, in the interest of those engaged in the business of fire and casualty insurance.

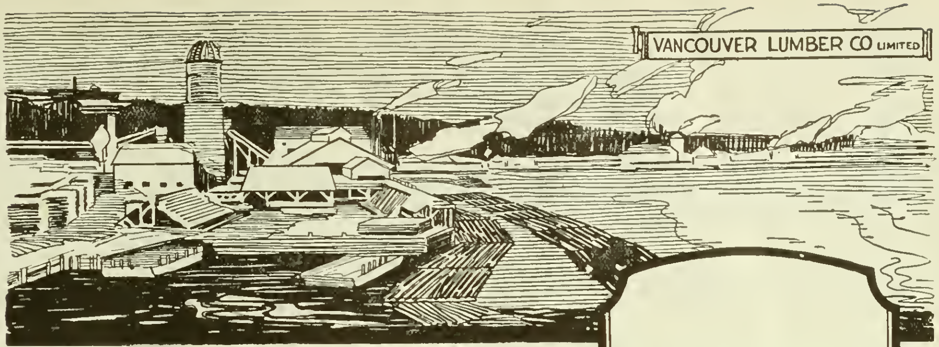
BUILDING PERMITS INCREASE 106 PER CENT.

March Figure Indicates a Big Revival—Total Still Shows a Considerable Reduction as Compared With Last Year

BUILDING permits issued in 56 cities showed an increase during March, 1921, as compared with the preceding month, the value rising from $3,216,085 in February to $6,610,703, an increase of $3,394,618, or nearly 106 per cent. All provinces reported increases in this comparison, that of $2,701,083, or nearly 214 per cent. in Ontario being the most pronounced. Details are given below.

As compared with the figures for the corresponding month in 1920 there was a decline of $1,549,457, or nearly 19 per cent., the value for March of last year having been $8,160,160. In this comparison New Brunswick, Ontario and British Columbia showed increases, while of the declines registered in the other sections of the country, that of $738,830, or 77.7 per cent. in Alberta was the largest.

DEPARTMENT OF LABOUR FIGURES	February, 1921	March, 1921	March, 1920
CITY	$	$	$
Prince Edward Island			
Charlottetown	Nil.	Nil.	Nil.
Nova Scotia	112,230	176,850	255,825
*Halifax	101,780	144,750	226,460
New Glasgow	Nil.	1,500	50
*Sydney	10.450	30,600	29,315
New Brunswick	4.650	60,720	52,748
Fredericton	Nil.	Nil.	5,958
*Moncton	1,650	38.720	42,290
*St. John	3,000	22,000	4,500
Qubbec	1,089,255	1,113,500	1,535,045
*Montreal Maisonneuve	623,605	765,885	945,496
*Quebec	160,345	192.545	392,524
Shawinigan Falls	Nil.	6,800	Nil.
*Sherbrooke	39,400	76,700	99.550
*Three Rivers	52,760	39.520	47.675
*Westmount	213,125	32,050	49,800
Ontario	1,264,788	3,965,871	3,773,074
Belleville	Nil.	21,800	5,700
*Brantford	6,265	60,590	73,955
Chatham	700	24,325	24,450
*Fort William	4.650	15,275	22,700
Galt	1,500	19.500	Nil.
*Guelph	4,690	31,666	18,545
*Hamilton	117,500	348,050	311,325
*Kingston	2,870	22,850	28,330
*Kitchener	26,200	157,425	319,690
*London	65,460	151,655	99,360
Niagara Falls	16,250	70.450	30,300
Oshawa	7,750	54,915	64,950
*Ottawa	78 800	76,910	102,775
Owen Sound	1,000	9,000	6,500
*Peterborough	425	13,445	65,060
*Port Arthur	2,050	8,677	9,346
*Stratford	3.235	14,691	49,625
*St. Catharines	13,821	67,800	63,250
*St. Thomas	5.920	6,325	14,875
Sarnia	37,110	157,129	61,505
Sault Ste. Marie	5.400	13,980	26,100
*Toronto	737,777	1,806,572	2,062,747
Welland	25,070	37,175	13,350
*Windsor	97,700	760,651	288,395
Woodstock	645	14,415	10,241
Manitoba	57,395	225,985	592,577
*Brandon	3.075	4,460	2,427
St. Boniface	9.470	26,875	30,250
*Winnipeg	44,850	194,650	559,900
Saskatchewan	58,000	130,895	290,425
*Moose Jaw	10,000	38,520	23,675
*Regina	40,000	77,825	260.050
*Saskatoon	8,000	15,050	6,700
Alberta	85,165	211,495	950,325
*Calgary	65,400	139,000	333,400
*Edmonton	13,685	60,450	600,650
Lethbridge	2,280	9,470	11,220
Medicine Hat	3.800	2,575	5,055
British Columbia	544,602	725,387	710.141
Nanaimo	850	6,370	230
*New Westminster	11.500	21,750	21,250
Point Grey	197,510	233,945	151,699
Prince Rupert	10.114	23,075	26.458
South Vancouver	63.480	87,767	129,233
*Vancouver	239.443	323,160	308,477
*Victoria	21,705	29,320	72,794
Total—56 cities	3,216,085	6.610,703	8,160,160
*Total—35 cities	2.831.156	5,789.237	7,556,911



Strong Convincing Evidence

THE value of Imperial Lubricants is best measured by the results they give. Bigger output, steadier and longer service from machinery, lower operating expense—all are made possible by their regular use.

In the accompanying list there is a right grade of oil for any make of machine and every moving part. All grades are of the same high quality. Carefully formulated to give dollar-for-dollar lubrication.

The success of countless Canadian industries is closely tied up with Imperial Lubricants. These testimonials from representative firms speak for themselves.

Entirely Satisfactory

We have been using Imperial Lubricants for several years. We are entirely satisfied with their quality, and the service could not be improved upon.
—Vancouver Lumber Co. Limited.

A Grade for Every Need

We have found Imperial Lubricants perfectly satisfactory and of very high grade. The fact that your company makes such a large line of lubricating oils has enabled us to make proper selections for the different machines we have to lubricate,
—Garden City Paper Mills Co.

Imperial stocks are always available. Imperial Engineers will gladly advise you regarding lubrication. Write to 56 Church St., Toronto.

IMPERIAL

Lubricants

For Manufacturing, Mining and Milling

CYLINDER OILS

Imperial Valve Oil
Imperial Cylinder Oil
Imperial Capitol Cylinder Oil
Imperial Beaver Cylinder Oil
Imperial 20th Century Cylinder Oil

ENGINE OILS

Imperial Soler Red Oil
Imperial Atlantic Red Oil
Imperial Junior Red Oil
Imperial Bayonne Engine Oil
Imperial Renown Oil
Imperial Gas Engine Oil
Imperial Arlo Compressor Oil

IMPERIAL OIL LIMITED

Power-Heat-Light-Lubrication

Five Canadian Refineries **Branches In All Cities**

Canada's April Trade Shows Large Reduction

Exports and Imports Both Declined—In the Former Class the Most Notable Changes Were in Wood and Paper and Iron and Steel—Sales of Agricultural Products Abroad Were Much Larger in Volume Than a Year Ago

SOME big changes are shown in Canada's trade for the first month of the fiscal year. As compared with the previous month, April exports decreased by about twenty-five million dollars, while imports declined to the extent of twenty-seven millions.

Analysing these figures according to class, reveals declines in all imports, notable among which are non-metallic minerals, agricultural products, textiles and iron and steel. All classes of exports, with the exception of textiles, showed falling away. Here the largest declines were in wood and paper, agricultural products and iron and steel.

Extending the comparison to 1920 shows similar results. Sales of agricultural products abroad were much larger in volume this year than in April, 1920, however. But in all other accounts, both of imports and exports, the revision was downward.

The following table, which was compiled by the Department of Customs, gives the April detail:—

	IMPORTS ENTERED FOR HOME CONSUMPTION				EXPORTS			
	Month of April				Month of April			
	1920		1921		1920		1921	
	Free	Dutiable	Free	Dutiable	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	3,396,692	10,463,979	1,870,162	7,983,487	12,772,113	62,723	16,614,962	85,569
Agricultural and vegetable products, other than foods	4,138,757	3,236,096	1,662,787	8,902,305	1,963,146	17,344	581,728	30,200
Animals and animal products	3,284,172	2,852,131	1,253,164	2,239,125	8,695,163	85,940	7,265,753	62,712
Fibres, textiles and textile products	8,166,629	18,730,751	1,919,033	7,277,268	3,092,237	77,451	732,170	109,899
Chemicals and chemical products	1 243,363	1,539,702	662,182	1,026,813	1,025,963	202,795	1,062,640	61,570
Iron and steel, and manufactures thereof	3,462,289	15,102,494	1,390,677	10,099,356	5,379,189	1,847,055	2,537,552	195,522
Ores, metals and metal manufactures, other than iron and steel	1,424,425	3,117,388	702,759	1,960,297	2,917,418	45,053	1,356,982	68,713
Non-metallic minerals and products	3,966,277	4,867,764	4,646,393	4,842,336	2,007,187	33,703	1,365,848	21,512
Wood, wood products, paper and manufactures	1,621,580	2,226,391	1,099,769	1,721,895	14,513,680	18,097	10,845,255	28,247
Miscellaneous	2,711,494	2,738,361	1,950,729	1,900,310	970,270	123,952	917,845	131,231
Total	33,415,678	64,875,057	17,357,655	47,953,192	53,356,386	2,514,113	43,280,735	794,975
Duty collected	....	17,316,317	....	10,301,527				

RECAPITULATION

	Month of April	
	1920	1921
	$	$
Merchandise entered for consumption	98,290,735	65,310,847
Merchandise, domestic, exported	53,356,386	43,280,735
Total	151,647,121	108,591,582
Merchandise foreign exported	2,514,113	794,975
Grand total, Canadian trade	154,161,254	109,386,557

PUBLICATIONS RECEIVED

While Europe Waits for Peace.—By Pierrepont B. Noyes, American Rhineland Commissioner, April, 1919, to June, 1920. Macmillan Company of Canada. 99 pp., $1.65. The struggles of Europe during the past two years are here explained, frankly and clearly, by one who was in a position to observe them closely. Not the least startling statement in the book is Mr. Noyes' insistence that the United States must cancel France's debt. He takes issue with Mr. Keynes' suggestion that the British debt also should be cancelled. It is not less interesting than such other points as the revelation of the intrigues which sought to separate the Rhine provinces from Germany, the consideration of the consequences of possible French military invasion of Germany, and the results of a fifteen years' occupation of the German Rhine provinces.

Montreal Year Book, 1921.—The first edition of a Montreal Year Book in English and French has been published by the City Chamber of Commerce. Besides illustrations and a general description of the city's industries, it gives a list of firms classified by products, a list of consulates and other useful information.

BOND PRICES SHOULD STRENGTHEN

The Canadian Debentures Corporation, Toronto, has commenced the issue of a monthly letter. The first one, after pointing out that a steady decline in bond prices during the past four years has evoked serious reflection on the part of many holders, then describes some of the influences which should make for a change. "History points that every great rise in commodity prices," says the letter, 'has been associated with a decline in the price of investment bonds, with a corresponding increase in their yields. Similarly, every pronounced decline in commodity prices has been reflected in advancing bond prices. Thus, the yield on long-term high-grade municipal bonds advanced during the past three years from 4½ to as high as 7 per cent. This was an increase proportionate to the advanced cost of living, and traceable to much the same cause." It is then contended that there is already evidence of influence which should turn the scale. "Prior to any advance of bond prices," it is said, "we must have (1) deflation; (2) lower commodity prices; (3) lower interest rates" These influences have already set in, and it is added that the investor will be unable to secure in a year or so the interest return now available on certain bonds."

DWIGHT P.
ROBINSON
& COMPANY, INC.

ANNOUNCES
THE OPENING OF ITS CANADIAN OFFICE
IN THE

DOMINION EXPRESS BUILDING

145 ST. JAMES STREET
MONTREAL

Complete Service
in the design and construction of

SHOPS
FOUNDRIES
STEEL MILLS
CHEMICAL PLANTS
FACTORY BUILDINGS
GASOLINE EXTRACTION PLANTS
—
STEAM POWER STATIONS
HYDRO-ELECTRIC DEVELOPMENTS
TRANSMISSION SYSTEMS
—
RAILROAD SHOPS
LOCOMOTIVE TERMINALS
PASSENGER TERMINALS
—
HOUSING DEVELOPMENTS
OFFICE BUILDINGS
HOTELS
HARBOR DEVELOPMENTS

DWIGHT P. ROBINSON & CO.
INCORPORATED
With which is Consolidated
WESTINGHOUSE CHURCH KERR & CO. Inc

Our services are available for both design and construction or construction alone from the plans of other engineers

DWIGHT P. ROBINSON & COMPANY
INCORPORATED
With which is consolidated
WESTINGHOUSE, CHURCH, KERR & CO., Inc.
ENGINEERS AND CONSTRUCTORS
145 ST. JAMES STREET
MONTREAL

NEW YORK CHICAGO YOUNGSTOWN DALLAS LOS ANGELES

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a DIVIDEND of THREE per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1921.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd April, 1921. 542

THE CANADIAN BANK OF COMMERCE

Dividend No. 137

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches, on and after Wednesday, 1st June, 1921. The transfer books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 22nd April, 1921. 545

UNION BANK OF CANADA

DIVIDEND No. 137

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Wednesday, the first day of June, 1921, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, April 19, 1921. 547

Bank of Hamilton

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next to shareholders of record at close of business, May 20th.

By Order of the Board.

J. P. BELL, General Manager.

Hamilton, 18th April, 1921. 566

DEBENTURES FOR SALE

CITY OF TORONTO

$5,000,000 Serial Bonds

Sealed tenders, endorsed "Tender for City of Toronto Bonds," addressed to Thomas L. Church, Esq., K.C., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (daylight saving time), Wednesday, 1st June, 1921, for the purchase of $5,000,000 serial bonds, issued on account of the acquisition and rehabilitation of the Toronto Railway Company.

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are of the denomination of $1,000.

They are payable both as to principal and interest in Toronto, and carry interest at the rate of 6% per annum, payable half-yearly. They are dated June 1st, 1921, the first maturity date of principal being June 1st, 1925.

Engraved bonds will be ready for delivery on or about June 10th, 1921. Delivery and payment, with accrued interest, are to be made at the office of the undersigned.

Tenders will not be received for any part, but must be for the entire issue.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

GEO. H. ROSS,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, May 12, 1921. 562

CITY OF SASKATOON

DEBENTURE ISSUE—$204,000

TIME FOR RECEIVING TENDERS EXTENDED

The time for receiving tenders on above-mentioned debenture issue has been extended to 12 o'clock noon, June 6th, 1921.

A. MacG. YOUNG,
Mayor.
ANDREW LESLIE,
City Commissioner.

Saskatoon, May 16th, 1921. 567

C. D. E. Wilson, of Montreal, who rented a furnished cottage on Lake St. Louis for the season of 1918, has been condemned by the Quebec Courts to repay to the Westchester Fire Insurance Co. of New York, the sum of $614 which the company had paid the owner on a fire insurance policy. The fire took place on the night of May 12, when Mr. Wilson arrived to take possession.

14-Day Sea Trip on the Placid Waters of St. Lawrence River and Gulf

All the fascination of an Ocean voyage—without its monotony or discomfort.

A boat trip of a thousand miles through Lower St. Lawrence and Gulf of St. Lawrence. From Montreal and Quebec to St. Johns, Newfoundland—the modern Steamship "Manoa" (6,000 tons displacement) passes down the picturesque Gaspe Coast—giving a "close-up" view of the impressive Perce Rock—a huge mass of red sand stone pierced by the curious apertures from which its name is derived—Majestic, beautiful—its inaccessible crags, the home of myriads of beautiful sea-birds.

A Cruise in Cool Latitudes

The heat and dust of cities are left far behind—you enjoy the tonic qualities of bracing sea air—plus the comfort of de luxe stateroom accommodation, including parlor-rooms with bath en-suite.

The "Manoa" touches at Gaspe and at Charlottetown—and docks for three days at St. Johns to permit of visiting the many points of interest in Newfoundland.

Cruises commencing at Montreal on **June 11th and 28th, —July 15th—August 2nd and 19th.**

Write for full information.

Canada Steamship Lines Limited

9 Victoria Square - - - Montreal

"INVESTING" IN OIL

Fortunes Sunk in Oil Far Exceed Those Made Out of It—Companies May Never Own Property, or Drill, or Strike Oil

By Victor Lauriston

At the registered-letter wicket in a small city post office, a very much excited negro workman thrust between the bars a couple of sealed envelopes.

"You'll git dem off rightaway, mistah," he urged. "Dey'll git dah rightaway, sho'?"

"Yes," the clerk assured him, "they-ll get there just as quick as the mails can carry them."

As the darkey departed, the clerk made a wry face. "Don't it beat the Dutch?" he commented.

The addresses on the two envelopes told their own story. One went to an insurance office in Baltimore. The other to the "World Wonder Petroleum Producing and Refining Co." —somewhere in Texas.

It didn't require a Sherlock Holmes to deduce the significance of the transaction. The colored man was "investing" in oil stock. To finance his investment, he had borrowed money on his insurance—probably money patiently saved and put away during the greater part of his working lifetime. And in order to "invest" to the best advantage, he had to buy "World Wonder Petroleum Producing and Refining Co." stock at once; because on Saturday it would advance 20 cents a share.

Shares Didn't Advance

You won't find World Wonder stock listed on the exchanges of New York, Toronto, Pittsburg or anywhere else that legitimate stocks are dealt in. You won't even find it listed on the curb. Probably after next Saturday you'll never hear of it again. It's merely one of a myriad "fly-by-night" oil stocks that are peddled nowadays to credulous "investors" eager for easy money. It doubtless promises $100 or perhaps $1,000 return for every ten cent share. I don't know as to that, for I haven't seen the prospectus—but I've seen lots of others, and I know how they read. And if I know anything about the game, William Jefferson Washington Jackson firmly believes that the World Wonder Petroleum Producing and Refining Co. is going to drill in a 100,000-bbl. gusher inside of a few days. For hasn't it got a lease on the very dome of the anticline and right next to the famous Texas No. 1, or some other well equally reputable.

If I wanted to get rich quick, I wouldn't bother with the money that's made from oil production—I'd be satisfied merely to have the far larger sums that have been "invested" in oil stocks since Colonel Drake drilled his first well at Titusville. In fact, I'd even be satisfied with the money that has been "invested" in hopeless Canadian oil ventures since J. H. Williams drilled the first Canadian oil well at Oil Springs in the latter 50's. Nay, I'd be amply satisfied to garner the sums that have been "invested" in Canadian oil schemes that were absolutely and irredeemably hopeless from the start.

For there are all grades of oil speculations, yclept "investments"—apart from the solid, tangible investments such as Imperial Oil, which have real assets behind them and pay a modest two per cent. or thereabout on their high-priced shares.

A great many of the oil stocks now being peddled are absolutely hopeless. This is particularly true of the Texas schemes. Texas has been a great oil producing state; but it has also produced a tremendous crop of worthless oil stocks, backed by "leases" where oil never possibly could exist, and never will be found. For the actual oil production, huge though it is, is secured in a limited area, or a succession of limited areas; and the wide spaces of dry territory intervening are good for nothing except the floating of worthless schemes designed to separate the suckers from their money.

Some Do Not Even Drill

These stocks represent the simplest and probably the commonest form of oil invesment—the companies which never drill and never intend to drill because they know that drilling is hopeless. There are, of course, the still flimsier ventures where the company is merely a charter, or even merely a name; and the leases, prospects and drilling operations discussed in the flamboyant prospectus are merely figments of the promoter's imagination. These ventures are downright swindles; nothing less.

From the downright swindle, the oil "investment" shows gradations clear through to the honest and legitimate venture which may succeed or may fail, but involves an element of risk and speculation that renders its shares undesirable as an investment for widows and orphans. For at its very best, oil production is speculative and uncertain, except in proven fields. Even in the proven field there is an element of risk. But in the proven field, the negro roustabout, the charwoman with a few dollars saved, the street sweeper and the retired minister cannot buy stock at 10 cents a share, simply because it will be held by men who understand the possibilities and intend to realize for themselves.

In the downright swindle class of oil "investments," previously referred to, the men who make money are the promoters; when they have made a sufficient killing they simply vanish from the landscape, to renew their activities a little later under some other alluring name at some different address.

Some Don't Know When to Stop

Perhaps the next gradation is the venture which actually drills for oil. This class of "investment" may in turn be subdivided into others. For instance, there is one venture in Ontario right now that has drilled clear through the sedimentary formations into the granite, and is still pegging away. Of course, all hope of securing oil is exhausted when the igneous rocks are reached; since oil is found only in sedimentary formations. There are, too, ventures located in

The Trustee Company of Winnipeg Ltd.
322 MAIN STREET
M. J. A. M. DE LA GICLAIS, Managing Director.
See us for investments in allocated or guaranteed loans at attractive rates of interest.
Our Agency Department is very active. While out of town, leave your affairs in our charge.

GRANT, WHYTE & CO., LTD.
STOCKS AND BONDS
HIGH-GRADE INDUSTRIAL SECURITIES
WINCH BUILDING - - VANCOUVER, B.C.

We have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery
If you want a business in Alberta you want us.
WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

Fidelity Securities Corporation, Ltd.
STOCKS, BONDS AND ALL HIGH-GRADE SECURITIES
Specializing in Dividend-paying Oil Stocks
518 Standard Bank Building,
Vancouver, B.C.
Branch Offices—
Winnipeg
Victoria, B.C.

Must the Printing Industry Follow the Building Trade to Stagnation?

An unheard of condition exists in the building trade in Canada.

Everywhere there is a crying need for homes, but practically none are being built.

Why?

Because the cost is considered prohibitive. Labor and materials are so high that the man who contemplates building a home for himself counts the cost, and decides he cannot afford it.

The result, of course, is increased demand for houses to rent—and higher rents—and no one knows the end.

We don't want this stagnation to occur in the printing industry, but employers are right now faced with a demand from the International Typographical Union that the 44-hour week shall be the basis for all wage scales, and the Toronto Unions are demanding a wage of $44 per week. This will add 36 per cent. to the wage bill of Toronto job printers and publishers, other than those of daily papers.

Does anyone feel that under present economic conditions an increase from 73 cents per hour to $1.00 per hour for printers is justified?

Does anyone believe that the effect of such an increase in the labor cost of printed matter, can be other than harmful to the industry as a whole?

Printers can only find employment so long as users of their product continue to buy.

Will there not come a time when—if costs keep on mounting—printers will find themselves in the same position as many highly skilled carpenters, bricklayers, plasterers and painters are now in. They are willing and anxious to work but cannot find a market for their services.

This is a matter in which the buyers of printing—the subscribers to this and other papers—and the advertisers—are vitally concerned. An increase of 36 per cent. in the wage bill of publishers would necessarily involve an increase in subscription price and advertising rates.

That is plain.

Publishers would be very reluctant to add one cent to the present subscription price of their papers or to effect an increase in advertising rates, but they cannot possibly absorb any such addition in wage costs as is proposed, and stay in business.

An expression of the opinion of the readers of this paper on the Union's proposals, involving an increase of 36% in the labor cost of printed matter is asked. Will you not write a letter to the editor (not for publication) telling him your view of the situation.

Don't let us drive the printing industry into the condition of the building trades

This statement is published by and has received the endorsation of the Toronto publishers who are members of the

Canadian National Newspapers and Periodicals Association

including THE MONETARY TIMES OF CANADA.

territory where neither the formations nor the geological structure favors oil. Here, again, the prospects are hopeless; but the company can, on the strength of its drilling, sell stock a great deal more readily than otherwise. For the credulous speculator, any hole in the ground with a drilling rig over it is a prospective gusher.

Next in order come the ventures drilling in territory where there are actual prospects of oil, as indicated perhaps by surface seepages and favorable geological conditions. Here the company stands a chance of securing production. But if production is secured, the investor's returns still have to run the gauntlet of the men at the head of the company. If these men are dishonest, the returns can be readily absorbed in office expenses, commissions, travelling expenses, directors fees and other disbursements more or less legitimate, which leave the company with a treasury too empty to pay dividends.

Pitfalls Near Success

Granted the honesty of the management, there are still pitfalls even after a producing well is brought in. The capitalization may be too heavy to permit of adequate returns. There is one company in the Okotoks field southwest of Calgary which has a good producing well; but it also has a capitalization of $20,000,000. It would take a good many large wells to begin to pay dividends on such an investment. There is, too, the risk that production, once secured, may not be maintained. Quite a few ventures starting with a good initial production peter out after a few days. Only the initial 100 barrel or 1,000 barrel production is chronicled, however; and disappointed shareholders wonder why they receive no dividends. Often a well is rated at 1,000 barrels a day on the strength of a pocket of oil that may gush at that rate for an hour or two and then fails absolutely. And even the best producing wells are apt to decline rapidly after a few days production.

The oil business, in so far as it is within reach of the ordinary man, is a gamble. If he recognizes it as such, well and good. In isolated cases he may make good money; as a rule he loses. The isolated winnings, however, serve to keep the gambling spirit alive. But it is only the most exceptional cases where the small speculator wins for he has to run gauntlet of so many risks—the honesty of the management, the chance of a holeless or poor location, the chance of failing production, the danger that, with big winnings, the men at the head of affairs may freeze out the small stockholders. Oil is a game for the man who can afford to lose, not for the man who must win to repay the loan on his insurance.

As, for example, William Jefferson Washington Jackson.

CONSOLIDATION OF THE RITHET INTERESTS

On the fiftieth anniversary of the foundation of R. P. Rithet and Co., Ltd., of Victoria, B.C., it has been decided to amalgamate what has been generally known in British Columbia coast business circles as the Rithet interests, which consist of the wholesale, importing, shipping and insurance firm of R. P. Rithet and Co., Ltd., the Victoria Wharf and Warehousing Co., Ltd., and the Rithet Proprietary Co., Ltd.

The Victoria Wharf and Warehouse Co. was formed to operate the wharves and warehouses, which have been, and are now, such an important feature in connection with the shipping of Victoria, and which were inaugurated by the late R. P. Rithet in 1882. At a later date the Proprietary Co. was organized as the holding company of the above, and various other interests owned by Mr. Rithet. On and after the 22nd of April, the companies will be amalgamated, and the new company which has taken these over will be known as Rithet Consolidated, Ltd., which will carry on the business formerly operated by the other companies, which will be voluntarily wound up with the formation of the consolidated company. The personnel of the new concern will be the same as under the old companies, and no difference will be made in the general administration of the present business.

PREMISES TIE UP BANKING CAPITAL

Sixty Million Might be Released for Commercial Purposes by Creating Holding Companies

By R. W. Hunter, C.A.,
Vancouver, B.C.

CANADA has reached a point in her history as a nation which may be likened to that of the United States after the civil war—she is on the eve of great industrial and economic and financial expansion. There lies before her the vista of wealth which lay before our sister nation to the south, when North and South had become one.

It goes without saying that for expansion capital is required. Eventually there will flow from different parts of the world capital to develop Canada's industries, and her banks will be strained to their utmost to keep up with the calls made on them during the expansion. This state is not in the very immediate future, for complete readjustment must have first been brought about.

Sixty Million in Bank Premises

An examination of the combined balance sheets of the Canadian banks for the month of November reveals the fact that of the moneys subscribed by the shareholders and of the moneys accrued to their credit by way of undivided profits or reserves there is a total amount of $60,467.669 invested in fixed assets, which are not available for trade purposes, such assets being the real estate and buildings used as bank premises. It is generally known that the real present day value is greatly in excess of the amount at which they appear on the books.

If any way could be arrived at for releasing these funds invested in bank premises there would be made available for commercial purposes not only $60,000,000 but an amount vastly in excess of that. Can a way be found which will accomplish this and yet without injuring the financial stability of the banking institutions?

The following suggestion is made whereby this could be done wholly or in part according to what would be compatible with the financial safety of the institutionss. The plan given is outlined only, as a great many governing factors which cannot be determined now would affect any detailed plan put forth at the present time.

Create Premises Holding Company

Each bank would create a Bank Premises Holding Co. owning all the shares, the issue of which would be nominal only, in such company. This holding company would purchase the bank premises from its particular bank at a present day conservative valuation, paying the bank therefore by funds derived in the following way: The holding company would issue stock or permanent bonds to either the full value or to such percentage as would be determined. The bank would pay its holding company a rental which would be a percentage of the value. Such percentage would be of sufficient amount to provide for repairs and renewals, administration expenses and interest on the bonds. The question of depreciation would also have to be considered.

It is not advisable to go into the form of security to be issued, treatment of additions to bank premises and other matters, as such are not capable of being determined until the plan be gone into more fully. The place of sale of the bonds or stock would be governed by the exchange situation of the day. Naturally amendment of the bank act and other legislation would be necessary.

The large amount which could be made available in this way can be appreciated if one only takes into consideration the amount at which the premises appear on the balance sheets of the banks, viz, $60,467,669.

Not only would the people of Canada benefit by putting into operation such a plan. The shareholders of the banks would also benefit as the rate of interest payable on the bonds would be less than the rate of interest obtained when the money is lent to the banks customers.

Union Assurance Society

Limited

OF LONDON, ENGLAND

A Bit of History

INSTITUTED in the Reign of Queen Anne, A.D. 1714, in that year the OLD UNION in the City of London commenced granting insurance against fire.

The Canada Branch was established November, 1890, under the present management.

In the interval Canada has passed through some fiery experiences, as may be gathered from following list of conflagrations:—

Toronto	1895 (three fires)	loss	$2,500,000	UNION PAID	$45,000
Windsor, N.S.	1897	loss	$1,500,000	UNION PAID	$11,000
New Westminster, B.C.	1898	loss	$2,000,000	UNION PAID	$41,000
Ottawa-Hull	1900	loss	$9,500,000	UNION PAID	$180,000
Montreal	1901	loss	$3,500,000	UNION PAID	$68,800
Sydney, N.S.	1901	loss	$400,000	UNION PAID	$11,000
Ottawa	1903	loss	$1,000,000	UNION PAID	$10,000
Toronto	1904	loss	$10,500,000	UNION PAID	$174,600
Three Rivers, P.Q.	1908	loss	$2,000,000	UNION PAID	$5,500
Fernie, B.C.	1908	loss	$4,000,000	UNION PAID	$31,000
Campbellton, N.B.	1910	loss	$2,000,000	UNION PAID	$47,000
Northern Ontario	1911	loss	$1,450,000	UNION PAID	$21,000
Northern Ontario	1916	loss	$2,000,000	UNION PAID	$47,000

In the thirty years ending 31st December, 1920, Union paid $6,261,976.61 to Canadian policyholders for fire losses.

Moral: Insure in the UNION.

CANADA BRANCH:
Cor. St. James & McGill Streets, Montreal
T. L. MORRISEY, Resident Manager

NORTH-WEST BRANCH:
364 Main Street, Winnipeg
THOMAS BRUCE, Branch Manager

AGENCIES THROUGHOUT THE DOMINION

QUARTER BILLION LOSS, WHO'S RESPONSIBLE?

Careless Individual Chiefly—Canada's Yearly Fire Toll of Property and Lives

By J. Dower

"As each working day ends in the Dominion of Canada, fire has destroyed one life and over $70,000 worth of property."

It is some fifty-four or five years since *The Monetary Times* first drew attention to this economic loss, and the above statement is proven by the records given over this long stretch of years. This loss affects every person, it affects finance, commerce, life insurance, fire insurance. For many a year the insistent editorial pleas of *The Monetary Times*, for a reduction of this wastage, were the only ones heard in the Dominion, then other pens took up the work, and in the past decade provincial governments appointed fire marshals, the Commission of Conservation appointed experts, clean-up days were inaugurated. Children were taught in schools regarding the fire demon.

But from the volume of losses being recorded this year is seems necessary to go further into the matter. Going over *The Monetary Times'* record for the past ten years we find that property to the value of $232,000,000 has been destroyed and 2,500 lives have been lost. In this period fire insurance companies have paid $156,000,000, leaving $76,000,000 as absolute loss unprovided for.

Greatest Loss Not Recorded

To this must be added these greater losses:—(1) Value of lives lost; (2) lost business; (3) lost wages; (4) lost goodwill; (5) disrupted organizations, etc.

To glance at the figures in next column shows the problem is a large one, and one that must be solved.

For a period of ten years Canada's fire loss has averaged month by month $2,000,000, exclusive of forest fires, and other unreported destruction. The figures for the 10 years follow:

	The Monetary Times' record of fire losses.	Paid by insurance companies.	Deaths.
1911	$ 21,459,575	$ 10,936,947	317
1912	22,900,712	12,119,581	203
1913	26,346,618	14 003,759	236
1914	24,321,012	15,347,284	175
1915	13,670,527	14,161,949	142
1916	20,487,509	15,111,133	531
1917	20,086,085	16,379,101	207
1918	31,815 844	19,359,252	241
1919	23,207,647	16,679,355	225
1920	27,371,574	21,945,114	224
	$231,667,103	$156,043,475	2,501

Careless Individual a Criminal

Some things this loss could do every month: (1) Pay 10,000 men's wages at $50 per week; (2) build 400 homes at $5,000; (3) reduce cost of living by $2,000,000.

Canada has efficient fire fighting apparatus, its fire prevention campaigns are excellent; wherein then lies the cause of a loss which shows no diminution in amount? The answer seems to be: "The careless individual." What shall be done by him remains for Canada's citizens to say, but in too many cases fires are crimes, and those who permit them to start should be labelled criminals.

For several days now the daily papers have carried reports of towns almost destroyed by fire, therefore it would seem now is an appropriate time to start to eliminate by constructive means some of the enormous losses, for Canada needs every dollar and every productive agency preserved and kept in full running order.

THE
LONDON & LANCASHIRE
INSURANCE COMPANY LTD.

LONDON
— AND —
LANCASHIRE
INSURANCE COMPANY
LIMITED

$5.00 taken as the equivalent of £1 Sterling.

EXTRACTS FROM STATEMENT
for the Year 1921

Fire Premiums - - - - - - -	$18,341,247
Accident Premiums - - - - - - -	8,733,362
Marine Premiums - - - - - - -	13,347,578
Total Premiums - - - - - -	$40,422,187
Interest - - - - - -	$1,576,197
Taxes Paid and Accrued - -	$2,868,465
Total Assets - - - -	$115,784,320

ALFRED WRIGHT, Manager and Chief Agent for Canada

A. E. BLOGG, Secretary,
14 RICHMOND STREET EAST, TORONTO

MONTREAL
Colin E. Sword, Manager
146 Notre Dame St. West

VANCOUVER
William Thompson, Manager
London Building

WINNIPEG
A. W. Blake, Branch Manager
290 Garry Street

563

CHARTERED ACCOUNTANTS

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

REGISTRATION OF TRADE MARK

Company May Duplicate Product, but Cannot Use Name When Latter is Registered Trade Mark

"THE word 'Castoria,' in connection with the manufacture and sale of a senna laxative for infants and children, has been held by the courts not to be the generic name of a medicinal preparation, but an arbitrary designation, and as such may be the subject of a valid trade mark, which, being registered in Canada, protects the right to the sole use of the word in Canada during the life of the trade mark, although the patent rights to the preparation and sole right to the use of the word in the United States have expired, and the product has not been protected by a patent in Canada." Such is the decision of the Quebec Court of King's Bench in the case of American Druggists' Syndicate, Ltd., vs. The Centaur Co. The written judgment of Justice Carroll contains much interesting information as to the distinction between trade marks and patents, some of the paragraphs being as follows:—

"Nobody will contest to the manufacturer the right to put his own name on his products; neither will anyone deny that no other person may usurp such name. No definite legal enactment is required to permit a manufacturer to place his own name on the products of his industry, but for diverse reasons and in his own interests, instead of placing his name on his products so as to certify their origin, he will sometimes use some sign or mark. Such will consist either in several letters of the alphabet, in a word or in certain signs, which belong to nobody in particular and are public property, but which, by thus being applied on the manufactured article, will allow it to be distinguished or differentiated from other similar products. The particular manner in which a trader will inscribe his name on goods of his personal make may, to all intents and purposes, confer to that name the character of a mark.

"Considered in its object, the trade mark, to be considered such, requires no particular labor or pains. It has of itself no literary, artistic or industrial worth, and gives none to the object to which it is affixed. In that respect it in no way compares with patents which properly cover creations of the intelligence, and by virtue of which the law grants to the patentees exclusive rights for a given period of time.

Trade Marks and Patents

"It is impossible, as I said a moment ago, to assimilate a trade mark and a patent. The object covered by the patent, whether it be a literary or artistic work or an industrial device, has a great value. The mark, in itself, has no value; its only utility is that of a certifiacte as to the origin or source of the product to which it is affixed. Employed by another, it ceases to be the expression of truth or genuineness.

"The patent differs from the trade mark in that a new substance results from the invention. The State, to encourage the patentee and reward his industry, grants him the privilege, during a given period, to manufacture the article invented. That privilege is not, however, conferred for an indefinite time, as it would then become a monopoly. Such is not the case as regards the general trade mark, which, once it is registered, endures indefinitely, R.S.C. 1906, ch. 71, sec. 16, or as regards a specific trade mark, which endures for a peirod of twenty-five years, and may be renewed by the proprietor thereof or his legal representative for an additional period of twenty-five years, and so on without limitation. (Sec. 17.)

"Appellant company may well manufacture a product similar in its constituting elements to that which respondent company offers for sale, but it is precluded by law from giving it a name, the exclusive use of which belongs to said respondent company.

"In order that there be no illegal competition between two commercial products of the same nature, their respective names or designations must be sufficiently distinct that the purchaser may not, as I have already said, be led to mistake one for the other."

AGENT FRAUDULENTLY WITHDRAWING DEPOSIT

Power of Attorney to Agent Protects Bank — Principal Suffers Loss Where There is Ambiguity in Wording

IN an appeal to the Quebec Court of King's Bench in the case of *Robidoux v. The Royal Bank* it was held that one who gives a power of attorney to collect funds to a solicitor who deposits the funds collected in his own bank and draws the money out later for his own use, cannot recover as against the bank, there being no privity of contract between the giver of such power and the bank.

In his decision Justice Pelletier says:—

"It is admitted by all parties that the advocate, A. D., who had made the deposit at the bank, could withdraw the money in the same manner as that in which he deposited it, that is to say, by cheques conforming to the deposit slip and the entries in the bank books. But the appellant says, with much plausibility at first sight, that 'when the bank received this deposit made by my solicitor as my attorney, it was at the same time notified of the terms and of the extent and limitation of the powers my mandatary had.' This contention is well founded in fact. When A. D. deposited the cheque the respondent bank received at the same time, and kept in its custody, the appellant's power of attorney. The decision of this case rests then entirely, in my opinion, upon the interpretation that should be given to the terms of this power of attorney, the text of which is reproduced above, and which was signed by the appellant in the presence of an agent of the respondent, Harwood. If, by this power of attorney, the mandate of A. D. was at an end after the deposit was made, the bank was not justified in permitting A. D. to withdraw as attorney, by cheque payable to his own order, moneys which did not belong to him. But the power of attorney, which, at first sight, I would believe conclusive in favor of the contentions of the appellant, is susceptible of two interpretations.

"The sound doctrine, I believe, in the matter of mandate, is that if a power of attorney is incomplete, or susceptible of two interpretations, it is the person giving the mandate who should suffer; it is for him to draw his power of attorney in such a form that his agent cannot abuse it, and if he does not take precautions sufficient to protect himself, the benefit of the doubt should be given to the third party, who acts with evident good faith. In view of what I have said, I do not believe that there was any privity of contract between the appellant and respondent. I am sorry for the unfortunate woman who suffers from all this to be obliged to arrive at this conclusion, but I do not see how it is possible to do otherwise."

SUIT OVER FOREIGN EXCHANGE

Another foreign exchange complication came before the Quebec courts on May 11, when Joseph Andrejczuk sought to recover from William Nadler the sum of $2,820, alleged by plaintiff to be due him by defendant under the following circumstances:—

Andrejczuk kept a steamship ticket agency at Sudbury, Ont., in 1919. In the course of business, and between August 25 and September 18, 1919, he alleges he sent, on behalf of clients, to Nadler, president of the Universal Passage and Financial Co., Ltd., 125 St. Antoine Street, Montreal, orders to forward immediately to certain parties in Poland 155,000 Polish marks. Instead of forwarding the moneys as ordered at once, Nadler waited until September 19, 1919, to do so, thus profiting by the fall in the money market. On the date mentioned, Nadler arranged with the Guarantee Trust Co. in New York to forward to Poland Czecko-Slovakian kronen. On these transactions Nadler made $1,820, which plaintiff and his clients lost.

Nadler pleaded that plaintiff had no interest in the matter, since the moneys forwarded were not his, but that of other persons; that he acted in good faith, and if he made any profit out of the deals, he made them in the course of regular business.

CHARTERED ACCOUNTANTS

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.

Millar, Macdonald & Co.

Chartered Accountants

Home Bank Building, 428 Main Street
WINNIPEG

HARBINSON & ALLEN

Chartered Accountants

408 Manning Chambers
TORONTO

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A. H. A. Shiach, C.A.

Rutherford Williamson & CO.

Chartered Accountants, Trustees

TORONTO MONTREAL
Represented at Halifax, St. John, Winnipeg, Vancouver

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.

Lethbridge - - - Alta.

LETHBRIDGE, Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H. LONG, LL.B. J. W. SLEIGHT, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. DURIE, B.A. B. M. WAKELING

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton, The Great West Permanent Loan Co., The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.

802 Lumsden Building, Toronto

Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.

Special attention given to Corporation work and collections.

Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada. Ask about special rates for this page.

News of Industrial Development in Canada

British Capitalists Are Interesting Themselves in the Affairs of the Dominion—Nova Scotia Coal is Now Being Exported to Britain—Conditions in the Maritimes Are a Little Brighter—Closing of Newsprint Mills Will Not Affect Newspapers to a Very Large Degree—Wool Growers Expect Large Domestic Absorption of Their Products

RECENT predictions are being fulfilled by the apparent increasing interest of British capital in Canadian industry. A group of English financiers, headed by Frederick Benson, a London banker, arrived in New York last week en route to British Columbia, where the development of a tract 450 square miles of timber in the Revelstoke district will be considered.

According to Mr. Benson, already ten million dollars has been spent in the development of this tract, and eight millions more is to be appropriated for the work. Mills, factories for turning the standing timber into finished wood products, many of these plants being already in operation, form part of the development, and British Columbia will absorb all of the timber.

Last week a representative from Birmingham arrived in Toronto to investigate the market for a pressure gauge, which is his line of manufacture, and to appoint Canadian agents. In his opinion British makers can compete with United States manufacturers in this line. The managing director of a London merchant banking house is also in Canada to place a Canadian agency for a British disinfectant. He desires to get in touch with Canadian manufacturers who want active representatives in London.

These are just a few instances, however, and may be the forerunners of a larger movement. With conditions settling down in Europe capitalists of Great Britain are now preparing to proceed upon a wider scale of investment in this country, and will find a helpful medium in the trade commissions which have been established here.

Steel and Coal Trade

The turn of events in the steel and coal trade in Nova Scotia during the past week were a little more cheerful. It was reported that the Dominion Steel Corporation had received an order from the Canadian National Railways for 50,000 tons of rails, but this has not yet been confirmed. It is thought, however, that negotiations to this end are under way. At the moment the different departments at the company's plant are reaching the end of their stock of orders, so that new business would be very welcome. From New Glasgow, word is received that one of the mills at the plant of the Nova Scotia Steel and Coal Co. has started rolling, which, along with additional work at the plant, will provide employment for three or four hundred men.

As regards the coal situation, the outlook is promising. The Dominion Coal Co. has received orders from Britain for 25,000 tons, which have been filled. England is badly in need of coal for both industrial and domestic purposes, and while orders have not been excessive, more are expected, and the company has a fleet of chartered ships ready to put to sea as soon as cargoes can be put aboard them, once word is received ordering shipment.

Apart from this phase of the situation other conditions are much brighter. With navigation in full swing, coal officials are looking for considerable activity in the bunker trade. Already several large steamers have called at Louisburg and Sydney for bunker. Many small schooners have also entered the trade, and are plying between the smaller ports along the coast.

Armstrong Whitworth of Canada, Ltd., are advertising for sale the steel works at Longueuil, Quebec. The plant is situated on the south shore of the St. Lawrence River, opposite the city of Montreal. Announcement was made in these columns recently of the closing of the works.

Robert E. Hogan, representing the Palatine Mining and Development Co. of Chicago, who has arrived in Port Arthur, Ont., officially announced the purchase of the Atikokan Blast Furnace by his company. In connection with the development of iron ore lands held by his company in Cook County, Minnesota, it is proposed to construct a connecting link of 21 miles of the Port Arthur, Duluth and Western Railway as far as the United States boundary, thus completing a pioneer line built southwestward from Port Arthur many years ago. A Canadian corporation is to be formed to operate the blast furnace, which will have to be rebuilt. It is expected to have the furnace in operation by the fall. The coke ovens are also to be rehabilitated. The capacity of the blast furnace is to be increased from 150 tons of pig a day to 225. Ore docks are also to be built at Port Arthur, and homes are to be built for workmen.

Paper Mills Closed

Seven large paper mills in the United States and Canada closed down last week, thereby throwing about 9,000 men out of employment. The mills affected include the St. Maurice Paper Co., Ltd., Three Rivers, Que.; Anglo-Newfoundland Paper Co., Grand Falls, Newfoundland; Abitibi Ltd., Iroquois Falls, Ont., and Spanish River Pulp and Paper Mills, Ltd., Sault Ste. Marie, Ont., Espanola, and Sturgeon Falls, Ont. The men asked for a wage increase of 15 per cent., while the manufacturers sought a reduction of 30 per cent., and the adoption of a nine-hour day.

"The men demanding higher wages from pulp and paper companies now have a very weak position," said A. L. Dawe, secretary of the Canadian Pulp and Paper Association, in discussing the closing. "It is bad enough that they should demand a continuance of their high wages, seeing that men of the steel corporation have accepted a 20 per cent. cut, and reductions in wages everywhere are in order now, to meet the public demand for lower prices.

"The companies who closed down are all newsprint manufacturers, and some make pulp too. They include the Spanish River, the Ontario, the St. Maurice Paper, the Fort Frances and the Powell River Co. I don't think that Montreal newspapers will be affected, as none of them obtain their paper from these companies. But some newspapers may feel the shutdown soon, if it lasts, as the manufacturers do not keep any stocks, since newsprint is so bulky. Where the newspapers are located at a distance from their newsprint mills, they keep stocks, this being the case in New York, where no trouble is likely to be experienced."

Wool Growers Hopeful

Wool growers in the west are hopeful that Canadian manufacturers will take practically the whole of this season's clip, according to J. W. Renton, a member of the Calgary branch of the Canadian Wool Co-operative Growers' Association. This is considered fortunate in view of the fact that it is a fairly foregone conclusion that the Fordney tariff bill will be put into force. Wool growers in Canada had been dependent in the past on the United States market to absorb their supply. With better grading methods, however, there is every possibility that they will be able to sell their wool in the home market. Last year about 45 per cent. of the production was disposed of to Canadian manufacturers.

According to Mr. Renton, there is also a better demand for Canadian wool now in the old country and there are expectations that this trade might be greatly developed. It is estimated that the clip this year would run about what it was in 1920; that was 16,000,000 pounds for the whole of Canada. Manitoba, Saskatchewan, Alberta and British Columbia had contributed 3,000,000 pounds, Alberta's quota being 2,200,000 pounds.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 20 VICTORIA ST., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up......................	7,375,000
Total Annual Income Exceeds	75,000,000
Total Funds Exceed..................	209,000,000

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

HALBERT J. KERR, Assistant Manager. W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Assets Exceed $4,000,000

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

FARMERS'

FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office ....Electric Railway Chambers, Winnipeg, Man.

THE PROVIDENT

ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

A Strong All-Canadian Company, with Head Office at Montreal, has been licensed to transact

Fire Insurance

in addition to Automobile, Accident, Sickness, Liability, Guarantee and Surety.

The Fire Branch will operate non-tariff, writing moderately large lines.

Applications for agencies are invited.

The Ogilvie Flour Mills Co., Ltd., which had been closed temporarily, has resumed operations. The Western Canada Flour Mills, Ltd., of St. Boniface, Man., is operating on a 10-hour shift, after three weeks' shutdown. The Western Canada Flour Mills plant formerly operated on a 24-hour basis, employing 140 men. On the 10-hour basis the plant employs somewhat more than half that number.

The plant of the Dominion Sugar Co., at Chatham, N.B., has ceased refining raw sugar, according to a statement of an official of the company. The Kitchener plant of the company will not be operated this autumn. The contract with the farmers this year calls for such a high minimum price for beets that the company will not contract for a full acreage with the present peculiar sugar situation.

NEW INCORPORATIONS

Capital for Week Ended May 18 is $36,227,715, Compared with $25,703,400 Previous Week

Authorized capital of $36,227,715 is represented by companies whose incorporations were reported to *The Monetary Times* during the week ended May 18, compared with $25,703,400 the previous week. A comparative summary by provinces is as follows:—

	Week ended May 11.	Week ended May 18.
Dominion	$12,818,000	$29,106,000
Alberta	1,325,000	....
British Columbia	2,580,000	945,000
Manitoba	60,000	....
Ontario	6,966,500	5,338,715
Quebec	1,403,900	838,000
Saskatchewan	550,000	....
Totals	$25,703,400	$36,227,715

The following is a list of companies recently incorporated under Dominion charter, with head office and authorized capital:—

Oliver Engineering Co., Ltd., Montreal, $100,000; International Aero Corp., Ltd., Montreal, $1,000,000; Direct Merchandise Co., Ltd., Montreal, $50,000; Mol-Brew Cartage Co., Ltd., Montreal, $250,000; Pictorial Publishing Co., Ltd., Windsor, $200,000; Sterling Bond Corp., Ltd., Montreal, $200,000; Canadian Mexican Petroleum Co., Ltd., Montreal, $2,500; Lavoie Steam Engine Co, Ltd., Montreal, $100,000; Louis Geigin, Ltd., Montreal, $50,000; Bathurst Co., Ltd., Bathurst, N.B., $15,000,000; St. Maurice Power Co., Ltd., Montreal, $8,000,000; Lombard Investment Co., Ltd., Montreal, $500,000; Johnson Oil Co., Ltd., Vancouver, $500; W. J. Anderson Manufacturing and Rubber Co., Ltd., London, $50,000; Grant, Fleming and McLean Co., Ltd., Haileybury, $50,000; P. T. Roberts, Ltd., Winnipeg, $150,000; Herman House Oil Co., Ltd., Vancouver, $500; Bates, Valve Bag Co., Ltd., Niagara Falls, $50,000; Amoroso and Malagodi Co., Ltd., Montreal, $50,000; Gurd Service, Ltd., Montreal, $50,000; Eastabrook Oil Co., Ltd., Vancouver, $500; Fady Oil Co., Ltd., Vancouver, $500; Finch Properties, Ltd., Hamilton, $200,000; V. P. Auto Appliance Co., Ltd., Montreal, $50,000; American Stocks and Bonds, Ltd., Windermere, $500,000; Grocers Bread Co., Ltd., Ottawa, $100,000; Globe Hat Works, Ltd., Montreal, $200,000; Universal Coal Mines of Canada, Ltd., Toronto, $1,000,000; Behn Oil Co., Ltd., Vancouver, $500; McQueen Oil Co., Ltd., Vancouver, $500; Walker Twist Drill and Tool Co., Ltd., Walkerville, $750,000; Storey Oil Co., Ltd., Vancouver, $500; Dental Co. of Canada, Ltd., Toronto, $250,000; Wallis Canadian Crown Cork Co., Ltd., Montreal, $200,000.

The following is a list of companies recently incorporated under provincial charter, with head office and authorized capital:—

British Columbia.—Arnold and Quigley Properties, Ltd., Vancouver, $75,000; Gorge Park Amusement Co., Ltd., Victoria, $5,000; Elysium Hotel, Ltd., Vancouver, $25,000; Seymour Logging Co., Ltd., Lund, $50,000; Corless, Ltd., Prince George, $10,000; Coast Amusement Co., Ltd., North Vancouver, $10,000; Optimist Publishing Co., Ltd., Victoria, $10,000; Consolidated Homestake Mining and Development Co., Ltd., Vancouver, $500,000; Campbell, Henderson, Ltd., Vancouver, $20,000; Searson Manufacturing Co., Ltd., Vancouver, $50,000; Oil Drillers of Canada, Ltd., Vancouver, $25,000; Edgett Shingle Co., Ltd., Vancouver, $50,000; Foreign Exports, Ltd., Vancouver, $10,000; Victoria Waste Products, Ltd., Victoria, $10,000; Holmes and Gordon, Ltd., Kelowna, $10,000; Maple Leaf Publishing Co., Ltd., Vancouver, $25,000; Deanshaven Development Co., Ltd., Deanshaven, $60,000.

Ontario. — Co-operative Association of Fournier, Ltd., Fournier, $15,000; H. and L. Specialty Manufacturing Co., Ltd., Toronto, $40,000; Brown and Bernard, Ltd., Toronto, $40,000; Jack Frost Ice Machine Co., Ltd., Toronto, $1,000,000; Auto Rim Co., Ltd., Toronto, $250,000; Canadian Construction Co., Ltd., Toronto, $40,000; Adanac Mortgage Investments, Ltd., Toronto, $1,000,000; Hamilton Surveys, Ltd., Hamilton, $40,000; Titterington Co., Ltd., St. Catharines, $100,000; Gloucester Township Telephone Co., Ltd., Carlsbad Springs, $100,000; the Kakery, Ltd., Toronto, $100,000; Pembroke and Mud Lake Telephone Co., Ltd., $840; Verona and Frontenac Telephone Co., Ltd., Verona, $7,875; Centennial Temple Association, Ltd., Windsor, $100,000; Hamilton Professional Hockey Club, Ltd., Hamilton, $100,000; British and Colonial Trading Co., Ltd., Toronto, $40,000; Chilver Land and Building Co., Ltd., Walkerville, $200,000; Ferrey Coal Co., Ltd., Hamilton, $100,000; Tanco of Canada, Ltd., Windsor, $40,000; Armour, Bell, Boswell and Cronyn, Ltd., Toronto, $50,000; Modern Cinderella Shops, Ltd., Toronto, $100,000; Keele and Moore, Ltd., Toronto, $80,000; Traders Realty, Ltd., Hamilton, $40,000; Fraser Hardware Co., Ltd., Galt, $40,000; Rowntree Estates, Ltd., Toronto, $205,000; West Lorne Turf and Athletic Club, Ltd., West Lorne, $10,000; Inter-Terminal Transportation, Ltd., Toronto, $500,000; British Canadian Petroleum Co., Ltd., Toronto, $1,000,000.

Quebec.—Dominion Theatres, Ltd., Montreal, $198,000; Club de Reforme du Comte de Hull, Inc., Hull, $10,000; Carlton Club, Ltd., Montreal, $10,000; Club Ouvrier, Inc., Montreal, $20,000; Travellers' Club, Inc., Montreal, $20,000; La Compagnie Gentin, Montreal, $20,000; La Compagnie d'Approvisionnement d'Eau de Ste. Clothilde de Horton, Ltd., Sainte Clothilde de Horton, $10,000; Silico, Ltd., Montreal, $550,000.

EXCHANGE ON INTEREST COUPONS

Another litigation resulting from a dispute over the right of payment of interest coupons according to their face value in United States currency when the creditor has option to collect in the United States was decided in the Quebec courts on May 12 in favor of the demander. Plaintiff was La Societe des Artisans Canadien Francais. As holder of debentures of the School Commissioners of the municipality of St. Charles Bas du Sault, it had the option of collecting the interest at maturity either at the Hochelaga Bank, Montreal, or at the National Park Bank, New York. Ten interest coupons, representing a value of $300, fell due in December last, and choice was made to collect the amount at the bank in New York. The school commissioners, however, had made no provision there to meet the demands, and when a letter was written advising them that the plaintiff wished to collect in New York, the amount due was offered in Canadian currency. Plaintiff, however, claimed that $34.50 should be added to make up the difference in the rate of exchange at that date. The present action, therefore, was directed to recover $334.50.

In accordance with established jurisprudence, Justice de Lorimier held that, as the creditor had the right to claim the value of the interest coupons in New York, and, as defendants refused to pay the money in New York, plaintiff was justified in its demand that payment here should be to an amount equivalent to the value of the coupons in United States currency. Judgment, therefore, was given for plaintiff for $340.50, with interest as from December 1, 1920, and the costs of the action.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report
OF THE
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,308,750.00
Premiums on same	44,705 25
Assurances in Force	4,233,907.35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets	358,667.36
Average Policy	2,306.04
Premium per $1,000 Insurance—Collected in Cash	30.30

For particulars of a good agency apply to
ADAM REID, Managing Director - - WINNIPEG

"For the man of vision."

Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by

The London Life Insurance Co.
HEAD OFFICE - LONDON, CANADA

GENERAL
ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
THOS H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

DON'T WORRY ABOUT THE FUTURE
INSURE YOUR LIFE AND FORGET IT

If half the time you spent in worrying about the future were used in providing for it, you would soon find that you had nothing to worry about

THE PROSPECT OF POVERTY

No one in the world ever faced the prospect of poverty with pleasure. How would you like to do without the small comforts that make up your daily life? The vision is not pleasant. Then how do you think your wife and family would regard it if your support were taken away.

IT'S UP TO YOU

Life Insurance means freedom from want, education and life without worry for your family.

You CAN afford it and cannot afford to neglect it.

Ask for rates on a suitable plan of insurance at your own age.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

ATLAS
Assurance Company Limited

Founded in the Reign of George III.

Subscribed Capital	$11,000,000
Capital Paid Up	1,320,000
Additional Funds	24,720,180

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business

Head Office for Canada—260 St. James St., Montreal

News of Municipal Finance

Establishment of South Saskatchewan River Water Project is Planned—Financial Arrangements Involve Debenture Issue—Edmonton Had Surplus on Current Account in 1920—Collections Showed Improvement—Winnipeg Water District Had a Credit Balance Last Year—St. John Tax Rate is Lower as a Result of Higher Assessment

PLANS are under way for the establishment of the Regina-Moose Jaw water district, and in due course approval will be sought by popular vote of this South Saskatchewan River project. The most difficult part, it seems, will be the financing, but arrangements have been prepared which so far appear satisfactory. In the cities the rate to be paid by the consumer will vary according to the total annual consumption. The water will be sold in bulk to the cities, which will vary from 32 cents per thousand gallons at first to 20 cents when the system is running at full capacity. It is estimated that the average cost to consumers in Regna, including local distribution, will be 43 cents, as compared with the present rate of 37.6 cents, and in Moose Jaw 50 cents, as compared with the present 80 cents.

All costs of construction undertaken by the water district authorities will be paid from the proceeds of the sale of debentures, secured by the total assessable property of the district. Sinking fund contributions and all interest charges will be met from revenue from the sale of water. To ensure that the revenue will be sufficient to cover operation, maintenance and all fixed charges, a base rate for water at points of delivery on the main system will be fixed each year, based on the operation of the preceding year. Interest and sinking fund charges on debts incurred for the construction of branches will be met by rates additional to the base rate for water used on such branches.

Parcels of land, any part of which lie within half a mile of a pipe line affording a water supply, shall be assessed at the rate of $10 per quarter section per year for twenty years in the country, and 1½ mills on the dollar on the rateable assessment in towns, villages and hamlets, but this assessment shall cease when the water is taken for use in connection with such parcels of land. The maximum charge for water on branch systems, including the base rate, will be $1 per 1,000 gallons. Any excess revenue required to meet charges against such a branch system will be raised by assessment levies over the area of the branch system.

In the improbable event of the occurrence of a series of deficits in revenue, and it becomes necessary, through the action of the debenture holders, to levy an assessment on all property within the water district, the rate to be applied to property, not exceeding quarter sections, all parts of which lie beyond a distance of three miles from a pipe line containing a water supply, shall be one-half the rate to be applied to other properties within the water district. A rate, additional to the base rate of 50 cents per 1 000 gallons for a minimum quantity of 200 gallons per day shall be charged for water delivered to individual service branches to properties adjoining the main system, and this will be considered to pay all charges in connection with such branches and the supply of water therefrom, provided they do not exceed 1,000 feet in length.

Victoria, B.C.—The city council has fixed a tax rate of 29 mills, as compared with 26 mills in 1920.

Sydney, N.S.—The tax rate for 1921 will be 3½ per cent., which is one-half per cent. higher than 1920. The assessment this year amounts to $12,229,000.

Greater Winnipeg Water District, Man.—A net credit of $27,023 accrued to the district from the sale of water in 1920 after all costs of operation had been deducted. Levies for the year amounted to $959,955. These have all been collected with the exception of $9,561 from the town of Transcona.

Prince Albert, Sask.—An improved financial position is reported by the city. It reduced its bank loan from $431,112 in 1918 to $290,048 in 1920, cut down its arrears of taxes from $849,154 in 1918 to $747,185 in 1920, and collected $253,655 out of the tax levy of $290,615 for 1920 on its taxpayers.

St. John, N.B.—Tax rate for 1921 will be $2.76 on $100, as compared with $2.98 in 1920. In analysis, the rate for this year includes $0.74 for county purposes and $2.02 for city purposes. Last year the respective allotments were $0.63 and $2.35. It is evident that the city has achieved a considerable curtailment in expenditures, while the county apportionment has advanced.

The total levy is $1,657,511, an increase over last year of $43,965. The total assessable valuation is $55,626,350, an increase of $4,917,050 over last year. An increase of over $20,000 is reported in the tax on special corporations, banks and in the supertax.

Edmonton, Alta.—City Comptroller Mitchell has issued his annual report for 1920, giving an exhaustive review of the city's financial position. The debenture debt of the city outstanding at the close of last year, inclusive of general, special (property share) and utilities, was $25,556,102. Deducting the sinking fund investments, inclusive of surplus earnings, the total funded debt was $19,267,980. The net funded debt amounted to $9,377,801.

The report shows that the surplus earnings of the sinking fund board last year amounted to $32,937, as compared with $54,341 the previous year. Surplus earnings to date; subject to a realization of loans on mortgages, amount to $265,275. The schedule shows that the board has $1,094,130 in first mortgages on real estate, and the arrears and interest on these mortgages amount to $269,899. Total sinking fund investments amount to $6,288,122.

Dealing with tax arrears, Mr. Mitchell shows that the total outstanding at the close of last year was $7,824,265. Arrears on the tax rolls amounted to $5,279,115, while the amount against lands forfeited to the city was $2,545,150. Nearly 10,000 lots were added to Edmonton's property holdings as a result of the last tax sale. The arrears on these properties, on which the city was given the right to obtain titles, amounted to $703,566.

"A further contribution was made to the reserve against uncollectable taxes of $310,000—$150,000 from the tax levy," says the comptroller. "The balance was the difference between the estimated penalty on arrears of taxes and the actual, bringing the reserve up to $1,005,007. It has already been necessary to draw upon the reserve to the extent of $81,267 in writing off tax arrears on certain outer subdivision properties which have been cancelled under orders of the Board of Utility Commissioners, and also exemptions for soldiers' homes, leaving the reserve at $923,810."

Collections during the year amounted to $3,333,094, or 73.39 per cent., inclusive of discount, of the current year's levy, as against 69.4 per cent. for 1919. The combined collections of current taxes and arrears amounted to $4,408,460 for 1920, compared with $3,641,701 for the year previous. On the current revenue and expenditure account for 1920 there was a surplus of $98,761. This, together with a surplus brought forward from 1919 of $53,407, makes a total surplus of $152,168 on net revenue account. The provision of $50,000 for an incinerator has been charged to 1920 revenue account and carried forward as a reserve for the purpose when required.

Reporting on the utilities, the comptroller shows there was a net loss of $89,186, as compared with a surplus of $147,147 the previous year. The street railway deficit was $200,191, as against $59,674 for the previous year.

MACKAY-MACKAY
Government & Municipal
BONDS

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

REAL ESTATE

Farm Lands City Properties
Building Management Rentals

OSLER, HAMMOND & NANTON
WINNIPEG

"The Hill Roads"

A short history and description of the Northern Pacific Railway Company, The Chicago Burlington and Quincy Railroad Company and the Great Northern Railway Company.

Our United States Correspondents have prepared a concise, interesting, and timely pamphlet which we shall be glad to send to investors upon request.

Harris, Forbes & Company
INCORPORATED

C.P.R. Building 21 St. John Street
TORONTO MONTREAL

To the Investing Public

MR. W HAROLD MARA, formerly Managing Director of the Michie, Mara Co., Limited, and MR LEIGH M. McCARTHY, late of the Royal Bank of Canada, announce that they have organized a Company for the purpose of conducting a general brokerage and investment business.

The new company is known as Mara & McCarthy Limited. OFFICES HAVE BEEN OPENED IN THE TIMES BLDG., 107 BAY STREET, TORONTO, where every facility for rendering prompt service to the investing public is provided.

Connections have been formed with New York, Montreal and other financial centres, and Mr. Mara will represent the Company on

THE TORONTO STOCK EXCHANGE.

MARA & McCARTHY, Limited
Stock and Bond Brokers
107 BAY STREET - TORONTO
Telephone Adelaide 287 570

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

"FOREIGN INVESTMENT"

Canadian investors would do well to study the opportunities now available in Foreign Government and Municipal bonds.

Now that the Reparation question has been accepted by the German Government, we anticipate further activity and increased prices.

The market already shows an upward move and investors would do well to give immediate consideration.

DO NOT DELAY!

For particulars and quotations, apply to

R. M. HEFFERNAN & CO., Ltd.
Jackson Building, Ottawa

Government and Municipal Bond Market

Victory Loan Prices React Slightly From Recent Strength—Option on Large Block of Edmonton Bonds Taken by Wood, Gundy and Company—Lethbridge Northern Irrigation Issue is Now Offered—Newfoundland Government Makes Loan in New York

MANY Ontario municipalities disposed of bond issues during the past week, paying from 6.27 per cent., as in the case of Peterboro, to 6.72 per cent. in the case of York Township. The high rate paid by the latter is explained partly by the fact that the municipality has been a pretty heavy borrower lately, and that ten-year bonds are not as attractive as twenty or thirty-year securities. The township paid 6.32 per cent. for its loan in March, the maturity being for twenty years.

It is hard to define the exact trend of the market by municipals, owing to the variety of the issues, but it seemed as though there has been a weakening. There are many large issues pending which will also tend to further weaken the market. Manitoba and the Lethbridge issues may possibly go to the United States, but British Columbia and Toronto bonds are payable in Canada only. Victory loan prices have reacted slightly from their recent strength, as illustrated by the following figures:—

	Control price.	Close Jan. 26.	Close Mar. 2.	Close May 11.	Close May 18.
1922	98	98¾	98¼	98.50	98.50
1927	97	98	97½	98.00	98.00
1937	98	99¾	99¾	99.30	99.00
1923	98	98⅜	98	98.10	98.10
1933	96½	98	98⅝	97.30	97.35
1924	97	96¾	96¾	96.75	97.60
1934	93	95¼	95⅜	95.00	94.95

Final arrangements in connection with the debenture issue of the Lethbridge Northern Irrigation District have now been completed. The interest rate has been reduced from 7 to 6 per cent., and it has been decided to place only $2,400,000 of the securities on the market at the present time. By splitting the issue it is expected that a better price will be received. The bonds are payable both in Canada and the United States, and a fully detailed prospectus, together with a call for tenders, has been sent to all leading bond dealers in this country and across the border. Bids will be opened by the provincial treasurer in Edmonton on May 26 next.

For the second time in two years, the government of Newfoundland has come into the American market for funds. This week $4,500,000 6½ per cent. 15-year bonds of the colony were offered and sold in New York by a syndicate comprising Dillon, Read and Co., Lee, Higginson and Co., and the Dominion Securities Corporation, at a price of 93⅝, to yield over 7.20 per cent. The proceeds of the loan are to be for railway improvements and extensions, for other public works and for naval and military expenses.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Manitoba	$2,000,000	6	Optional	May 23
Pembroke, Ont.	80,324	6	Various	May 25
British Columbia	3,000,000	6	Optional	May 25
Moosomin, Sask.	6,600	7	10-instal.	May 26
Lethbridge Northern Irriga. Dist., Alta.	2,400,000	6	30-years	May 26
Renfrew, Ont.	42,404	Var.	Various	May 31
Toronto, Ont.	5,000,000	6	Serials	June 1
Alameda, Sask.	6,500	8	10-instal.	June 1
Saskatoon, Sask.	204,000	5 & 6	Various	June 6
Westbourne R.M., Man.	60,000	6	30-instal.	June 7
Vermilion, Alta.	10,000	7	20-instal.	June 11

Saskatoon, Sask.—The city has extended the date for which tenders were to be received on $204,000 5 and 6 per cent., debentures of various maturities, from May 23 to June 6, 1921.

Moosomin S.D., Sask.—Tenders will be received until May 26, 1921, for the purchase of $6,600 7 per cent. 10-instalment debentures, dated August 1, 1921. G. S. Page, secretary-treasurer, Moosomin.

Alameda, Sask.—Tenders will be received until June 1, 1921, for the purchase of $6,500 8 per cent. 10-instalment debentures, the proceeds of which will be used for building a rink. T. H. Truscott, town clerk.

British Columbia.—Tenders will be received up till May 25, 1921, for $3,000,000 6 per cent. bonds, payable in Canada only. Bidders are asked to submit offers for securities maturing in 15 or 20 years.

Manitoba.—The province is calling for tenders until May 23, 1921, for the purchase of $2,000,000 6 per cent. bonds. Alternative bids are asked on 10-year securities, payable in the United States, and 20-year securities payable in Canada only.

Renfrew, Ont.—The town is calling for tenders until May 31, 1921, for the purchase of the following debentures: $34,640 6½ per cent. 20-instalment; $2,000 5 per cent. 22-instalment; $5,764 5 per cent. 30-instalment.

Pembroke, Ont.—A slight change in the amounts of bonds offered by the town has been made. The advertisement on another page of this issue gives the correct details. The total is still the same—namely, $80,324.50.

Debenture Notes

Brant County, Ont.—The county council has decided to place $65,000 road debentures on the local market.

Chatham, N.B.—Ratepayers have voted against a by-law which authorized the issue of $100,000 bonds for building permanent roads, with a view of providing employment for those out of work.

Brantford, Ont.—City Treasurer Bunnell advises *The Monetary Times* that the city will not be doing any financing until after the 1st of July, and in view of the success which has attended the efforts of the municipality in the local market, another domestic loan may be floated, so that the amount of funds required from outside may not be very large.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 30 to May 7, 1921:—

Schools, 8 per cent. 10-years annuity—Rosebrae, $4,000; Florentine, $4,000; Tailman, $1,160; Trafalgar, $3,500; Halich, $2,000; Crooked Valley, $2,000; Dartmore, $3,000; Lily Vale, $1,600; Summerside, $5,000; Loverna, $7,000. 8 per cent. 15-years annuity—Kuroki, $12,200; Elstow, $14,900; Eastman, $4,000; Flett's Springs, $5,700; Hague, $12,000; Boyer, $5,000. 8 per cent. 20-years annuity—Danzig, $5,500; Regina Beach, $13,500. Willow Springs, $1,800 8 per cent. 10-instalment.

Rural Municipality of Cut Knife, $3,000 8 per cent. 10-years annuity, for Red Cross outpost.

City of Regina 6 per cent. sinking fund debentures.—$14,000 30-years, for sewer-house connections; $33,448 30-years, for waterhouse connections; $16,271 20-years, for water-meters.

Montreal East, Que.—The Metropolitan Commission has authorized the municipality to borrow $100,000 to pay a floating debt.

Canadian Government and Municipal Bonds

at present prices afford the investor a substantial interest return. Security is of the highest grade, interest can be collected promptly and conveniently, and should necessity arise for cash, these bonds will be found to be amongst the most readily marketable of all securities.

Write for our latest list.

Wood, Gundy & Company

Canadian Pacific Railway Building
Toronto
Toronto, Montreal, Winnipeg
Saskatoon, New York, London, Eng

RSC
INVESTMENT-SERVICE

The Problem of Our Railways

—and a suggested solution, is the main topic of the current edition of *Investment Items.*

The seriousness of the situation is clearly pointed out. The solution proposed is both interesting and informative.

Write for a copy to-day.

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.
32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell
VICTORY BONDS
at Current Prices

W. L. McKINNON & CO.
Government and Municipal Bonds
McKINNON BUILDING -:- TORONTO
Telephone Adelaide 3870

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

The Pulp and Paper Industry is now Canada's largest manufacturing export industry.

The Brompton Pulp and Paper Co., Limited, is one of the oldest and most conservative companies engaged in this industry.

Send for circular describing the attractive issue of 20-year 8% bonds being offered at 99 and interest.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

Government & Municipal Bonds
and
Corporation Securities

Write for current List of Offerings

W. A. MACKENZIE & CO., Limited
42 KING STREET WEST, TORONTO

Bond Sales

Prescott and Russell Counties, Ont.—R. C. Matthews and Co. have bought privately $200,000 6 per cent. 20-instalment debentures.

Etobicoke Township, Ont.—MacKay and MacKay have purchased $45,000 6 per cent. 30-instalment debentures at a price of 96.18, which is on about a 6.35 per cent. basis.

St. Thomas, Ont.—The city has disposed of about $150,000 of 6 per cent. short-term bonds to local investors since the beginning of this month, according to City Treasurer Perry.

Moncton, N.B.—An issue of $130,000 6 per cent. bonds, dated May 1, 1921, and due May 1, 1941, has been disposed of, and the securities are now being retailed by eastern brokers at par, in denominations of $500 and $1,000.

Whitemouth R.M., Man.—The Bond and Debenture Corp. has purchased $25,000 6 per cent. 30-instalment bridge and culvert work debentures at 88 and accrued interest, which means that the municipality pays about 7.24 per cent. for its money.

Brandon, Man.—The city has sold $50,000 6 per cent. school bonds to J. A. Thompson and Co. The money will cost Brandon a little more than 6½ per cent. The present debentures are a portion of an issue which was arranged a year ago. At that time it was proposed to sell $150,000 worth of securities and $100,000 worth were actually sold to J. A. Thompson and Co. As the schools did not need the additional $50,000, the bonds were held by Brandon for one year. These securities will be offered to the public by J. A. Thompson and Co. to yield the investor 6.40 per cent. The bonds mature in 1950.

Saskatchewan.—The following is a list of debentures reported sold from April 30 to May 7, 1920:—

Schools.—Craik, $33,500 7½ per cent. 20-year; to Regina Sinking Fund. Ceylon, $1,500 8 per cent. 10-year; to H. McIlrath, Gunnel, Iowa. Allindale, $1,000 7½ per cent. 20-year; to H. Glover, Regina. Allindale, $1,700 7½ per cent. 20-year; to local purchaser.

Star City R.T., $2,000 8 per cent. 15-annuity, to C. C. Cross and Co.

Sarnia, Ont.—The Dominion Securities Corporation have purchased $189,434 debentures, including $65,180 6 per cent. securities maturing 1921-30, for pavements; $86,147 6½ per cent. securities, maturing 1921-30, for pavements; $38,107 6½ per cent. securities, maturing 1922-26, for sewers and sidewalks, at a price of 97.461. Tenders were as follows:—

Dominion Securities Corp.	97.461
R. C. Matthews & Co.	97.34
Wood, Gundy & Co.	96.62
C. H. Burgess & Co.	96.507

Renfrew County, Ont.—R. C. Matthews and Co. have bought $250,000 6 per cent. 20-instalment highway improvement debentures at a price of 96.81, which is on about a 6.40 per cent. basis. The following tenders were received:—

R. C. Matthews & Co.	96.81
United Financial Corp., Ltd.	96.715
A. E. Ames & Co.	96.56
Wood, Gundy & Co.	95.84
National City Co., Ltd.	95.81
C. H. Burgess & Co.	95.54
Dominion Securities Corp.	95.254

York Township, Ont.—A. E. Ames and Co. have purchased $210,652 6 per cent. 10-instalment local improvement debentures at a price of 96.69, which is on about a 6.72 per cent. basis. The following tenders were received:—

A. E. Ames & Co.	96.69
United Financial Corp., Ltd.	96.58
Dominion Securities Corp.	96.293
Wood, Gundy & Co.	96.18
R. C. Matthews & Co.	96.07
C. H. Burgess & Co.	95.71
A. Jarvis & Co.	95.21

Peterboro, Ont.—The city has awarded $100,000 6¼ per cent. and $130,000 6½ per cent. 20-year bridge debentures to Wood, Gundy and Co., at an average price of 101.33, which means that the money costs the municipality about 6.27 per cent. Sixteen tenders were received as follows:—

Wood, Gundy & Co.	101.33
C. H. Burgess & Co.	101.22
Harris, Forbes & Co., Inc.	101.079
National City Co., Ltd.	100.97
McLeod, Young, Weir & Co.	100.83
Dyment, Anderson & Co.	100.41
R. C. Matthews & Co.	100.28
United Financial Corp., Ltd.	100.13
Brent, Noxon & Co.	100.08
Housser, Wood & Co.	100.02
A. E. Ames & Co.	99.94
Hall & Hall, for Edward Cronyn & Co.	99.92
Nesbitt, Thompson & Co.	99.84
Dominion Securities Corp.	99.79
MacKay & MacKay	99.13
W. A. Mackenzie & Co.	97.82

OPTION TAKEN ON EDMONTON BONDS

Negotiations were concluded last week by Wood, Gundy and Co. with the city of Edmonton, Alta., for the sale of $2,600,000 7 per cent. 20-year bonds. Included in the issue are the following amounts:—$221,618 for capital expenditures which have already been incurred and charged to suspense account; $831,638 for capital expenditures deemed necessary to be incurred in 1921; $1,404,596 for repayment of the loan advanced by the Imperial Bank to enable the city to redeem the notes falling due last January, owing to the failure of Morris Brothers. The additional amount in the issue is an allowance for discount.

The offer of Wood, Gundy and Co. was for a sixty-day option on the entire amount, the price being 92.50 or better, and accrued interest payments in Edmonton funds for bonds having principal and interest payable in Canada only. Provided $1,500,000 of the securities have been sold in the period of the option, the authority to sell is to be extended for another sixty days. One main condition of the sale is that the city will sell no further bonds nor incur further capital expenditures this year. It is also provided that no further capital expenditures, excepting those which will be absolutely unavoidable, will be made during the next two years. In addition all tax arrears on lands in possession of the city are to be transferred to the sinking fund board, and all receipts therefrom paid to the sinking fund board until all notes outstanding against tax arrears have been fully provided for. These terms were accepted by the city after a good deal of discussion, and at the price of 92.50 the cost will be 7¾ per cent., although eventually a slightly better rate may be secured.

Edmonton has been conspicuous lately as a result of that unfortunate Morris Bros.' event, but that should not have any particular bearing on the present issue. The city's record in the past has not been as good as it might have been, and the commissioners admit that there have been some poor methods of financing. There has been an improvement recently, however. For the first quarter of this year utilities showed a surplus of $84,240, while estimated expenditures for 1921 are much below those for the previous year. Assessment has been reduced 60 per cent., since 1914, and at $79,119,000 is now considered to be upon a fair valuation. It is also a notable fact, as pointed out in these columns recently, that the city has been able to reduce its tax rate from 45 mills to 39.90 mills. The sinking fund, which is an important consideration, is favorably situated, there now being a surplus, after marking down investments, of $100,000. With conservative management Edmonton's position, both financially and otherwise, should show good improvement in the future.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. HALIFAX, N.S.

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

Waghorn Gwynn & Co., Limited

Stock and Bond Brokers

Financial Insurance, and Real Estate Agents

VANCOUVER

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West

CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN J. A. WESTMAN

President Managing Director

New Issue

PROVINCE OF ONTARIO

6% BONDS

Due, 1936

Principal and half-yearly interest payable in Canada.

DENOMINATIONS: $1,000

Price 99.50 to Yield 6.05%

BOND DEPARTMENT

THE CANADA TRUST COMPANY

14 King St. E. - - - Toronto

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.

VALUATORS

Ground Floor, McLeod Building - Edmonton, Alta.

A. J. Pattison Jr. & Co.

Members

Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO

Edward G. Loney

INSURANCE ENGINEER AND BROKER

ALL CLASSES OF INSURANCE WRITTEN

4TH FLOOR, HAMMOND BUILDING, MOOSE JAW, SASK.

BROOK & ALLISON

Real Estate Loans and Insurance

RENTAL AGENTS VALUATIONS MADE

REGINA, SASK.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE

INSIDE AND WAREHOUSE PROPERTIES

REGINA

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco. Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

CORPORATION SECURITIES MARKET

Stock Prices Firmer on Canadian Exchanges—Bell Telephone Arranging New Financing—Preferred Shares of Anglo-American Motors Being Offered

WHILE firmer prices this week suggested that constructive forces were at work in the Canadian stock markets, it is not safe to assume that the upturn has commenced, for the industrial world is still without a safe and solid foundation, and general financial and business conditions are surrounded by a degree of uncertainty. Until these are adjusted there can be no assurance of permanency in advances of security prices, although some stocks will no doubt sell higher in the meantime upon merits of their own. But there is danger in trading in securities which are out of line with the general trend, for unless the underlying fabric of the whole market is sound, an upward movement by any individual stock will be insecure.

There is one factor which is preventing any progress in industry and that is the labor trouble. When this has been disposed of manufacturers will have established a proper working basis, and trade will be able to proceed more smoothly and equitably. The stock markets are waiting for this, for strikes and such disturbances eat into profits. Some encouragement is forthcoming in this regard, however, by the announcement by the United States railway labor board that there must be a general reduction of railroad wages. The effect of this upon the New York stocks was but slight, because the exact scope of the revision will not be made known until June 1, but it is apparent that such action will be a great relief to railways and will also go a long way to influence labor difficulties in other industries. The new schedule will have a direct interest for Canadian railwaymen, in view of the fact that their wages were raised last year in conformity with the United States schedule.

Interest in the Canadian stock markets centered principally around National Breweries while Brazilian gave a good demonstration of strength. It was thought that the success of the Brazil loan in the United States contributed to the new movement in the traction issue, although it is not likely that Brazilian exchange will be improved thereby, for the money is to be spent in the United States. Whatever influence there would be in this regard would be largely psychological.

Trading for the week resulted in a turnover on the Montreal exchange of 76,902 shares of listed stock, as compared with 76,164 in the previous week, while in Toronto the figure was 12,558, compared with 13,963. Bonds changed hands to the extent of $1,401,920 in Montreal, as against $1,520,500, while the turnover in Toronto was $1,170,100, compared with $1,328,850 previously.

Bell Telephone Stock Issue

The Bell Telephone Co. of Canada has decided upon a new issue of their stock amounting to $5,725,000. This new stock, which will raise the capital stock of the company from the present $22,900,000 to $28,625,000, will be offered to shareholders of the company of record at the close of business on May 31, for subscription at par, $100, in proportion of one new share for every four old shares held.

Stockholders purchasing the new stock must file their subscriptions at the office of the Royal Trust Co., Montreal, before the close of business June 15 next, except shareholders residing abroad whose application must be in by June 30. Subscriptions will only be accepted for full shares. Holdings that are not multiples of four shares can be adjusted by purchase or sale of rights, but the company will neither buy, sell or adjust rights.

Payment at the rate of $100 for each share may be made in full on June 30, certificates to be issues therefore as of July 1 when the next stock will rank for dividend, or may be made in the following instalments: $50 per share June 30; $25 September 30; and $25 December 30. The first two payments will carry interest at the rate of 8 per cent. per annum from their date up to and payable on December 31, 1921. Certificates for stock purchased on instalment payments will be issued January 2, 1922, or as soon thereafter as possible.

This announcement seemed to adversely affect telephone stock traded on the exchanges. That the offer to shareholders was not considered much of a bargain was evident from the fact that the demand for rights was not very active and sales were made as low as fifteen cents.

New Offerings

Versailles, Vidricaire, Boulais, Ltd., of Montreal, have purchased $600,000 serial first mortgage 7 per cent. bonds of Lamontagne, Ltd. The bonds run from 1923 to 1933 and are redeemable 5 per cent, each year and the balance at maturity. Lamontagne, Ltd., are manufacturers of leather goods and harness, and have a large plant in Montreal. The offering will be placed on the Canadian markets.

Manning Brothers and Co., Ltd., Toronto, are offering $4,500,000 8 per cent. cumulative preferred stock of the Anglo-American Motors, Ltd., at par ($100), with a bonus of 40 per cent. of common stock. The Anglo-American Motors, Ltd., has a capital of $10,000,000, of which $5,000,000 is common stock and $5,000,000 preferred stock. There is no bonded indebtedness. The company has been formed to manufacture a Canadian car, the "La Marne," which is to sell at $3,000, for the seven-passenger limousine model, and $975 for the four-passenger junior model. Plans are being prepared for plant and equipment, and the present financing is for the purpose of providing land, factory and equipment, and to provide sufficient working capital for the production of the car. The board of directors of the company is as follows: President, Col. C. R. Hill, president of Hill and Co., Toronto; W. H. Hamblin, Winnipeg; E. M. Gallant, Toronto; F. J. Neale, Toronto; George P. Smith, Toronto; F. Richard, Paris, France; secretary-treasurer, A. A. Bolte, Toronto.

Authorization has been granted to the Security Lumber Co., Ltd., to increase its capital from $750,000 to $1,200,000 by the issue of 4,500 new shares. The company operates under a Dominion charter.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended May 18th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pac. Grain....com.	124	140	Cuban Can. Sugar..pref.	15	18	King Edward Hotel..7's.	74	80	R. Simpson... ......pfd.	77	82
" " " ....pref.	75	83	Davies William ....6's	95	99	Loew's, Buffalo ...com.	..	4.50	Southern Can. Pow.pref.	....	75.50
Ashdown Hardware 5's.	80	85	Dominion Fire.	45	....	" London ...com.	3.50	5.30	Sterling Bank..........	105	112.50
B'ndr'm-Henderson pref.	89	93.50	Dom. Iron & Steel 5's 1939	62	67.50	Manufacturers Life......	170	200	Sterling Coal.......com.	22	25
British Amer. Assurance	7	10.50	Dom. Power . com.	26	..	Massey-Harris	...	95	Toronto Paper...... .6's.	80	86
British American Oil	30.50	32	" " .... pref.	88	91	Merchants Fire..........	37	...	Toronto Power. 5's (1924)	88	92.50
Burns, P. 1st Mtge. 6's	93.50	99	Dunlop Tire.. . .pref.	86	92	Mexican Nor. Power..5's	8	12	Trust & Guar.......	68	74
Can. Crocker-Wheeler. pf	69	....	" " . .6's.	89	....	Morrow Screw........6's	83	90	United Cigar Stores com.	.75	1.04
Can. Machinery.... com.	.	25	Eastern Theatres. .com.	12	14.75	Murray-Kay .. ....pref.	59	64	" " " .pref.	1.55	2.40
" " ... . pref.	..	52	Famous Players ..pref.		80	National Life............	145	.	Western Assurance......	8	11.50
" " ......6's.	73	82	Goodyear Tire....7% pfd.	47	51	Neilson, Wm. . ...6's.	86	91	Western Grocers...pref.	62.50	...
Can. Oil ....com.	63	69	G'rd'n, Ir'nside & Fare 6's	..	53	North American Pulp....	3.50	4	Whalen Pulp.......com.	8	12
Can. Salt. .. 6's.	.	96	Gunns, Limited. pref	45	55	Nova Scotia Steel 6% deb		80	" " .. 7% Deb.	55	...
Can. Westinghouse... ..	104	107	Harris Abattoir.... ..6's	89	95	Ont. Pulp... ....6's	85	90	....	...	...
Can. Woollens......com.	15	23	Home Bank..	98	100	Peoples Loan & Savings.		79	. . ..	...	...
" " ... pref.	60	70	International Milling. 6's.	88	....	Provinciale Bank.......	122	124.50	....	....	.
Cockshutt Plow pref. 7%	52	57.50	Imperial Oil..	105	110	Riordon..com. (new stk.)	3.50	4.50	.....	. .	
CollingwoodShipb'dg 6's	90	....	King Edward Hotel. com.	64	69	" ..pref. (new stk.)	24	26	.		

WE OFFER

Alberta Municipal District

AND

Rural School Bonds

Maturing serially in 10 to 20 years.

To yield $7\frac{1}{2}$% to 8%

W. Ross Alger & Company

INVESTMENT BANKERS

Royal Bank Chambers — CALGARY

Bank of Toronto Bldg — EDMONTON

The Bond House of British Columbia

WE ARE IN THE MARKET FOR

Early Maturity Government and Provincial Bonds

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

New Issue **$37,000.00**

CITY OF TRAIL, B.C.

7% Bonds

Payable in New York, Toronto and Trail.

Due March 1st, 1941. Legal Opinion: Malone, Malone & Long

In consideration of Trail's excellent financial standing we unhesitatingly recommend these bonds for investment.

Special circular on request. Subject to prior sale.

PRICE: 100 AND INTEREST

Gillespie, Hart & Todd, Ltd.

Government, Municipal, Corporation and Foreign Bonds

Main Office: 711 Fort St. - VICTORIA, B.C.

Branch - - - VANCOUVER, B.C.

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - Calgary, Alta.

Cable Address "Estates," Calgary. Code Western Union.

Bankers - Union Bank of Canada.

J. H. GOODWIN LIMITED

FINANCIAL AGENTS

Molsons Bank Building CALGARY, Alta.

FARM LAND CITY PROPERTIES MORTGAGES

MINING PROPERTIES ESTATES MANAGED

RENTAL AGENTS VALUATIONS FIRE INSURANCE

Well Secured Bonds for Investment

Yielding 6% to 8%

We buy, in whole or in part, issues of securities for the financing of corporations, municipalities and provinces.

Write for Investment List

Greenshields & Co.

INVESTMENT BANKERS

17 St. John Street, Montreal

14 King Street East — TORONTO

Central Chambers — OTTAWA

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended May 18th.

(Montreal Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P..	1262	37	37½	36	37½
" " .pfd.	15	87	87	87	87
Asbestos Corp.	95	82	82	60½	60½
" pfd.	65	83	83	82½	83
Ames-Holden .....pfd.	20	21	21	21	21
Atlantic Sugar	1731	31¾	32	30¾	31
Bell Telephone	1061	106	106½	103	103
" " rights	8375	50	50	15	20
Brazilian T.L. & Power	4897	30	34½	30	33¼
B. C. Fish	40	38	38	38	38
Brompton Pulp & P.	5388	37	37¾	36	37½
Canada Cement	615	52½	54	52	54
" " ..pfd.	73	89	89	89	89
Canadian Car	10	30	30	30	30
" " ....pfd.	85	58½	58½	57	57
Can. Con.	64	63	65	62	65
Can. Cottons	170	70	72	70	72
" " ....pfd.	15	76	76	74	74
Canadian Gen. Elec.	73	108½	109¾	108½	109¾
C. P. R.	28	129½	129½	129½	129½
Can. Steamship	1033	25½	27	25½	27
" " .... pfd.	1948	53¾	58½	53½	54½
" " .... Deb.	1000	67	67	67	67
" " ....Vot. Trust	....	....	....	....	....
Con. Mining & Smel.	340	16¾	17	16½	17
Det. Rys.	177	83	84½	81	81
Dominion Bridge	280	80	84	77	77
Dominion Glass.	80	55	57⅞	55	57⅞
" " ...pfd.	126	81	82	81	82
Dom. Iron.. ... ...pfd.	5	66	66	66	66
Dom. Steel Corp.	661	37½	37½	36	37
" " " .pfd.	37	64	64	63½	63½
Dominion Textile	1192	126	137	126	135½
" " ...pfd.	3	100	100	100	100
Goodwins. Ltd.. ..pfd.	10	68¼	68¼	68¼	68¼
Howard Smith	150	83¼	91	83	91
" " ....pfd.	12	80	80	80	80
Illinois Tract.	210	19	20	19	20
" " ......pfd.	87	70	70½	69	69
Lake of the Woods	8	140	140	138	138
Laurentide	2459	93	93	91½	92½
Lyall	855	61	71	61	70
Macdonald Co.	85	18⅛	18½	18½	18½
Mont. Cottons	80	78	80	78	80
" " .... pfd.	10	96½	96½	96½	96½
Montreal Power.	1223	84¾	85¼	84¾	85
" Tram	....	....	....	....	....
" " ..Deb.	4000	70	70	70	70
" Telegraph	15	44	44	44	44
National Breweries	29863	53	57½	52½	56
Ogilvie. ....pfd.	10	104	104	104	104
Ontario Steel	25	60	60	60	60
Penmans.	30	96	96	96	96
" .... pfd	35	85	85	85	85
Price Bros.	300	36½	37	36	37
Quebec Ry. L. H. & P	1735	26½	27½	26	27½
Riordan Pulp & P	1313	23¾	24	22	22
Shawinigan W. & P	401	108	109	108	109
St. Maurice..	50	99	99	99	99
Sher.-Wms	5	83	83	83	83
" " .. pfd.	10	90	90	90	90
Spanish River.	160	73½	73½	72	73
" " .....pfd.	265	81	81¼	79	79
Steel Co. of Canada	720	58	60	58	59¾
" " " pfd.	49	90½	90½	79½	90½
Tooke Bros	....	....	....	....	....
Toronto Ry	45	72	72	70½	72
Tuckett.	85	42	42	40	40
Wabasso	279	43	43	42	42
Wayagamack P. & P	435	71	71	68	69
Winnipeg Ry	125	40	40	39¾	40
Banks					
Commerce	4	187	187	187	187
Hamilton	....	....	....	....	....
Hochelaga	13	155	155	152½	155
Merchants	112	173½	175	173½	175
Molsons	17	176	177	176	177
Montreal	30	206	207	206	207
Nationale	1	177¼	177¼	177¼	177¼
Nova Scotia	38	254½	254½	254	254½
Royal	46	204½	204½	202	202
Standard		....	....	....	....
Toronto		....	....	....	....
Union	63	154	154	151	151
....	....	....	....	....	....
Bonds					
Asbestos Corp.	500	77½	77½	77½	77½
Bell Telephone Co.	500	92½	92½	92½	92½
Can Car	2000	90	90	90	90
Can. Cement	2000	92¾	93½	92¾	93½
Can. Cottons	1000	78	78	78	78
Can. Rubber	3000	88	88	88	88
Cedars Rapids Mf'g.	5000	88¼	88¼	88¾	88¾
City Mont. Dec. 6's, 1922	6100	107	107	104	107
" " May 6's, 1923	1000	105	105	105	105
" " Sept. 6's, 1923			....	....	....
Dom. Can. W. Loan. 1925	15313	95	95.40	94.50	95.25
" " " 1931	4707	93.12	93.13	92.50	93
" " " 1937	6315	96.25	96.75	96	96.50
Victory Bonds, 1924	41146	96.50	97	96	96.85
" " 1934	85662	95	95.75	94.60	95.10
" " 1922	34746	98.50	99.10	98.10	98.90
" " 1927	6606	97.75	98.50	97.75	97.75
" " 1937	54744	99.25	99.75	99	99.30
" " 1923	51134	98	98.35	97.75	98.12
" " 1933	97419	97	98.25	97	97.40

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Canners	....	....	....	....	....
Dom. Cottons	4000	98	98	97½	97½
Dom. Coal	....	....		....	....
Dom. Iron	5000	79	79	78¾	78⅞
Dom. Textile	2500	94	94⅛	94	94
Kaministiquia	1500	80	80	80	80
Lake of Woods	....	....	....	....	....
National Breweries	....	....	....	....	....
Ogilvie Flour	....	....	....	....	....
Ontario Steel	....	....		....	....
Penmans	500	87¼	87¼	87¼	87¼
Price Bros.	10000	83½	83½	83	83
Quebec Ry. L. H. & P.	17500	63	63½	62¾	63½
Rio de Janiero.	....	....	....	....	....
Riordon	....	....	....	....	....
Sherwin-Williams.	....	....	....	....	....
Steel of Can.	2000	93½	93½	93⅜	93½
Wayagamack P. & P.	1000	76	76	76	76
Winnipeg Elec.	....	....	....	....	....

TORONTO—Week Ended May 18th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	55	31	31¾	30¾	31¾
Abitibi	105	36¼	36¼	36	36
" .... pfd.	10	87¼	87¼	87¼	87¼
Bell Telephone	259	106¼	106½	103	103
" " .rights.	619	.25	.25	.15	.15
Brazilian Traction.	2744	30¼	33¾	30	33
B C. Fish	32	38½	39½	38½	39½
Burt. F. N.	217	104	105	104	105
" " ......pfd.	12	104	107	104	107
Can. Bread.	687	22	24½	22	22
Canada Cement	270	52½	54	51¾	54
" " pfd	45	89	89	88½	88½
Canners	100	25	25	24¾	24¾
" .... pfd.	25	77	77	77	77
Canadian Pacific R.	47	129¾	129¾	127½	129
Can. Car & F. .pfd.	10	57½	57½	57½	57½
Can. Gen. Elec.	88	109	112	108¾	112
" " " . pfd.	8	100	100	99⅝	100
Canada Steamship	200	26⅝	26¾	26½	26½
" " pfd.	1732	53¾	58½	53½	54¼
Con. Gas	112	138¾	138¾	137	137
Coniagas	300	1.70	1.70	1.65	1.65
Crows Nest	76	50	53	50	53
Dome	270	22.25	22.50	22.25	22.30
Dom. Iron .... pref.	25	66¼	66¼	66¼	66¼
Duluth	180	26	26	24½	24½
Illinois ... ... pfd.	10	70	70	70	70
Mackay Companies..	54	74	75	74	74½
" " ...pfd.	....	....	....	....	....
Maple Leaf	211	130	134½	130	130
" " ..... pfd.	15	96	96	96	96
N. S. Car	....	....	....	....	....
Nipissing	325	5.25	5.25	5.00	5.00
N. S. Steel.	70	37½	38	37½	38
Porto Rico .. . pfd.	17	75½	79	75½	79
Prov. Paper	....	....	....	....	....
Quebec R.L.H. & P.	185	26½	27½	26½	27¼
Riordon	300	24	24	21¼	21¼
" ..... pfd.	....	....	....	....	....
Rogers	....	....	....	....	....
Salesbook..	6	7	7	7	7
" pfd.	27	74¼	74¼	72¼	72¼
Smelters	145	16½	16¾	16½	16½
Spanish River.	64	74¾	74¾	73	73
" " .pfd.	25	80	80	80	80
Steel Corp.	510	37¾	37¾	36	37½
Steel Company	211	58¼	60	58¼	59½
" " .. pfd.	57	90½	90½	90	90½
Tooke..	....	....	....	....	....
Toronto Ry.	279	71¾	72	70½	70¾
Trethewey.	....	....	....	....	....
Tucketts.	45	42¼	42¼	42	42
Twin City	110	51	52	51	52
Winnipeg Elec.	180	40½	41	40	40¼
Banks					
Commerce.	68	187	190	187	190
Dominion.	21	196	197	196	196½
Hamilton	44	182½	183	182	183
Imperial	34	185	185	184⅞	184⅞
Merchants	46	175	175	175	175
Montreal	....	....	....	....	....
Nova Scotia.	7	253½	254	253½	254
Royal	8	206	206	205	205
Standard	117	200	201	200	201
Toronto	125	180	180	178	178
Union..	1	153	153	153	153
Loan and Trust					
Can. Land.	98	135	135½	135	135
Can. Perm.	....	....	....	....	....
Dom Sav.	8	70	70	70	70
Real Estate.	....	....	....	....	....
Toronto Gen. Trusts..	3	198½	198½	198½	198½
Toronto Mtg.	4	133	133	133	133
Union Trust		....	....	....	....
Bonds					
Can. Bread.	....	....	....	....	....
Dom. Iron.	2000	78⅞	78⅞	78⅞	78⅞
Penmans	....	....		....	....
Porto Rico	1000	73	73	73	73
Rio. Jan. T. L. & P.	....	....	....	....	....
Sao Paulo	....	....	....	....	....

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	18600	95	95	94.90	94.90
" " " " 1931	5600	93	93	92.50	93
" " " " 1937	24100	96.30	96.80	96.30	96.80
Victory Loan 1922	205600	98.50	99.15	98.50	98.50
" " 1923	125800	97.70	98.20	97.60	98.10
" " 1927	13450	97.50	98.35	97.50	98
" " 1937	127900	99.25	99.25	99	99
" " 1933	241450	96.75	97.35	96.75	97.35
" " 1924	48450	96.25	96.80	96	96.70
" " 1934	337800	95	95.10	94.90	94.95

WINNIPEG—Week ended May 17th.

	Sales	Open	High	Low	Close
Victory Loan 1922	7650	98.80	98.90	80	80
" " 1923	20050	98	98.10	97.75	98
" " 1924	12300	96.50	96.70	96.50	96.50
" " 1927	3150	97.90	97.90	97.75	97.75
" " 1937	32100	99.15	99.75	99	99.30
" " 1933	24750	97.25	97.45	97.15	97.20
" " 1934	34150	94.95	94.95	94.80	94.90
War Loan 1925	100	95	95	95	95
" " 1931	500	93	93	93	93
" " 1937	1100	96.75	96.75	96.60	96.60
Great West Perm.	....	....	....	....	....
Home Inv.	1	104	104	104	104
Nor. Mortgage	1	55	55	55	55
Standard Trust	10	106	106	106	106

NEW YORK—Week ended May 14th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific...	18000	116	118	114¼	114¾
Canada Southern	....	....	....	....	40
Nova Scotia S. & Coal.	400	36	36	34	34
Granby Consolidated	1000	23½	24¾	23½	24¾
Bonds					
Dom. of Can. 5% 1921	...	....	....	....	....
" " " 5½% 1921	43000	....	99¾	99¾	99¾
" " " 5% 1926	61000	....	92	91¼	91¾
" " " 5½% 1929	51000	....	92¼	91⅞	92
" " " 5% 1931	48000	....	89	88	88
Ontario Silver Mining.	1300	6	6	5⅛	5⅛
....	....	....	....	....	....

LONDON, Eng.—Week ended May 7th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% deb. 1922	....	102½	103	102	102
B.C. 3%	....	58¾	59½	58¾	59¼
Canada. 3½% 1930 50	....	66½	67	66¼	66½
" ... 3% Reg.	....	66	66½	65⅝	65⅝
" .... 4% 1940-60.	....	72⅝	73	72⅝	72¼
" 4½% 1920-25	....	91½	93¼	91½	93¼
Calgary 4½% deb.	....	87¾	87¾	76	76
Edmonton 5% bds. 23-53	....	80½	80½	80½	80½
" 5% debs.	....	86	86	71¾	71¾
Manitoba 4% deb. 1928.	....	75½	75½	75½	75½
Moose Jaw 4½% deb.	....	68	68	68	68
Montreal 4½% Reg.	....	75½	76½	75	76½
" 4% Reg. '48-50	....	65	65⅞	65	65
Nova Scotia 3%	....	54	54	54	54
N'wfoundland 3½% bds.	....	63	63	63	63
Port Arthur 5% deb.	....	86½	86½	86½	86½
Quebec 4% deb. 1888	....	87½	87½	87½	87½
" 3%	....	62	62	62	62
Toronto 3½% debs.	....	80	80	80	80
" 4½% debs	....	75	75⅞	75	75⅞
Vanc'ver 4% cons. '50-2	....	63½	63½	63½	63½
Victoria 4% cons.	....	70	70½	70	70⅜
" 3% cons.	....	....	....	....	....
" 3½% 1923.	....	93	93⅛	92¾	93
" 4½% cons.	....	....	....	....	....
" 4½% deb. '20-25	....	89	89	89	89
" 5½% cons.	....	94¼	94¼	93½	93½
Winnipeg 4½% 1943-63.	....	80	80	80	80
" 4% cons.	....	79¼	79½	79	79½
Railways					
Can. Nor. 4% deb.	....	56¼	57	56¼	57
" " 4% cons. deb.	....	91¼	91¼	91¼	91¼
" " Pac. 4% deb.	....	71	71	71	71
Can. Pac.	....	138½	141	138½	139¼
" " ......4% deb.	....	66	66½	65	65⅝
" " ......4% pfd.	....	59½	60½	59½	60½
G.T.P. Br. 4% bd 1939.	....	79	79	79	79
G.T.P. 4% deb.	....	42	45	42	45
G. T. P. 4% 1955.	....	58	58	58	58
Gr. Trunk .. 4% guar.	....	58	59½	57¾	59¼
Gr. Trunk 5% 1st. pfd..	....	40	40¼	39⅞	39⅞
Gr. Trunk 5% 2nd pfd..	....	29⅜	29⅜	29⅜	29⅜
Gr. Trunk 4% 3rd pfd..	....	12¼	12¼	12¼	12¼
Gr. Trunk 4% cons.	....	59	59½	58½	58½
Gr. Tr. West. 5% deb.	....	70½	70½	70½	70½
Ont. & Quebec 5% deb.	....	....	....	....	....
P. Gt. East. 4½% deb. '42	....	83	83	82½	83
Ind., Fin., Etc.					
Can. Car 6% bds.	....	97¾	97¾	97½	97½
Can. Cottons 5% bds	....	85½	85½	85½	85½
Can. West Lumber 5%	....	....	....	....	....
Can. Gen. Elec.	....	122	125	120	125
Shawinigan Water	....	116	116½	116	116½
Can. Bk. of Commerce	....	41	41¼	41	41¼
Bank Montreal	....	....	....	....	....

ACTUARIAL SOCIETY OF AMERICA MEETING

Some Unpopularity Among Agents and Some Misstatements in Applications are Features of Non-Medical Insurance in Canada, Says D. E. Kilgour

TWO Canadians, D. E. Kilgour, actuary of the North American Life, Toronto, and J. D. Buchanan, actuary of the London Life, London, Ont., gave addresses at the semi-annual meeting of the Actuarial Society of America held in Richmond, Va., May 19 and 20. Mr. Kilgour spoke on "Life Insurance Without Medical Examination," reviewing the place of medical examinations in life insurance, and outlining the experiment now being made by several companies in Canada. The decision was hastened, he said, by the agitation among a number of the medical associations for increased medical fees. The companies are operating on practically the same basis. Proceeding, Mr. Kilgour said:—

"A fairly complete family and personal history is called for, in fact practically all those questions, included in the ordinary medical reports, which do not demand a clinical observation or professional opinion. Insurances are issued on the same terms for amounts of $1,000 and under to both men and women. In each case a mercantile report is called for and a scheme is now on foot to establish a central bureau for the purposes of informing the contributing companies the names of applicants applying for additional 'Non-medical' insurance. By this means much of the personal adverse selection is hoped to be avoided. I regret that sufficient time has not elapsed to furnish the society with some information as to the success of the operation of these companies. While the executive officers generally regard the business as satisfactory, one medical officer volunteered the information that there appeared to be an alarming number of misstatements in the 'Non-medical' applications. I had occasion to look over a few days' business of one company and as far as superficial observations went, the class of the business, with one or two exceptions, seemed to be normal.

"I have taken occasion to enquire through a number of agents and others in touch with the business, and from my knowledge of the situation I do not believe that there has been any insistent or general demand from the agents throughout the country for their companies to conduct the 'Non-medical' business. Some have expressed the fear that it would result in the reduction of the average amount of an application. In fact many agents make a point of endeavoring to raise the amount of the applications at the time of the medical examination and claim considerable success in doing so. I have been told by an official of an underwriters' association that the agents representing the 'Non-medical' companies are by no means a unit in approving of the system and that they are not finding it working out as satisfactorily as they had expected. However, on this point I would hesitate to express any opinion. The representatives of these companies will be able to furnish authentic information and possibly will have some facts to give us at this meeting."

Industrial Insurance

Mr. Buchanan gave a thorough account of how Industrial Insurance was started and how it operates at present. Regarding the actuarial basis in Canada, he said:—

"In Canada the companies are allowed to employ in valuation any of the standard tables of mortality used in the construction of their tables, with interest at a rate not exceeding 3½ per cent. The Dominion Act provides that Whole Life Industrial Policies and Endowment Industrial policies maturing at age 80 or any higher age shall be valued upon the following basis, namely: Policies issued in any calendar year shall be valued at the end of such calendar year as if then just issued, and at the end of the succeeding calendar years as if in force one, two, three, or more entire years, as the case may be. In the case of policies on other plans, a deduction from the full level net premium reserve is allowed during the first four years on a basis similar to that for Ordinary insurance."

MONTREAL STOCK EXCHANGE MEETING

At the annual meeting of the Montreal Stock Exchange, held on May 13, the former governing committee was re-elected, as follows: President, C. Simpson Garland; vice-president, H. Austin Ekers; secretary-treasurer, B. H. Porteous; C. H. Branchaud, G. W. S. Henderson, W. R. MacDougall, Purvis McDougall, J. Herbert Redpath, Hope Scott; secretary, John M. Miller.

NEW MONTREAL BOND FIRM

Lieutenant-Colonel J. H. Rorke and Arthur Webb make the announcement that they have opened an office at 136 St. James St., Montreal, for the conduct of their business of investments. Both are well and favorably known in financial circles in this city. Col. Rorke is a newspaperman, with a wide experience in connection with Canadian publications, and has been for about a year connected with the sales department of Hew R. Wood Co., Ltd., bond dealers.

LLOYDS BANK, LIMITED

Nineteen-twenty was a year of expansion for Lloyds' Bank, Limited, of London, England. Net profits amounted to £3,237,741, as compared with £2,876,302 in 1919. Dividends at the rate of 16⅔ per cent. were paid, as compared with 18⅛ per cent. in 1919. In this regard, however, it must be mentioned that larger appropriations were made for bank premises account and for special contingency for writing down the bank's investments. Furthermore, the paid-up capital was increased from £9,420,544 to £14,137,796. The balance carried forward amounted to £543,864, as compared with £505,420.

The following comparisons taken from the balance sheet show the changes which have taken place:—

	1920.	1919.
Cash in hand and with Bank of England	£ 51,153,076	£ 57,587,215
Cash at call and short notice	14,747,688	14,621,755
Bills of exchange	76,037,123	57,491,863
British government securities	64,041,038	66,232,570
Advances including stock exchange loans	151,079,173	135,763,591
Current, deposit and other accounts	345,028,984	324,711,755
Reserve fund	10,000,000	9,675,105

Further evidence of the expansion of the institution is seen in the fact that nineteen new branches were opened in England last year, as well as a large number of sub-branches.

Lloyds Bank, Limited, is an institution with world-wide connections. In Canada it is represented through the Imperial, Commerce, Montreal, Provinciale, and Royal banks and the Dominion Express Company. Since 1865 fifty private and other banking houses have been absorbed into the Lloyds organization.

TOWN OF PEMBROKE, ONT.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 3 p.m., Wednesday, May 25th, 1921, for the following debentures:—

$31,369.90 of Local Improvement 10-year 6%.
$11,606.31 for Waterworks purposes 20-year 6%.
$37,348.29 for Waterworks purposes 30-year 6%.

All to be repayable in equal annual instalments of principal and interest.

Highest or any tender not necessarily accepted.

S. L. BIGGS,
Pembroke, Ont. Clerk-Treasurer. 558

CORPORATION FINANCE

Price Brothers' Report Shows High Earnings for Four Months—Mattagami Made Satisfactory Showing—Granby Consolidated had Deficit—Surplus Has been Reduced to Low Figure

Grand Trunk Railway.—Revenue returns for the month of March, as reported by the head office in London, show an increase in net of £68,400 over the same month of 1920, and an increase of £42,800 over the previous month. For the first three months of the year, the increase in net was £306,500, there having been a deficit for that period last year of £205,100. The statement for March and for the first three months shows the following result:—

For March.	1921.	Increase.
Gross receipts	£1,278,700	£ 95,900
Expenses	1,155,800	27,500
Net	£ 122,900	£ 68,400
For Three Months.		
Gross receipts	£3,772,200	£593,200
Expenses	3,680,800	286,700
Net	£ 91,400	£306,500

Granby Consolidated Mining and Smelting Co.—The report of the company for 1920 shows a deficit of $687,011, as compared with $984,409 for the year ended June 30, 1919. Gross receipts were $6,684,123, and operating costs $6,323,813, which compare with $6,561,099 and $6,660,054 in 1919. But interest, taxes, etc., amounted to $1,047,321, as against $885,452 previously.

No dividends were paid in the period according to the report, while in 1919 $1,312,537 was disbursed, and the deficit was carried to surplus, reducing that account from $1,124,409 to $497,298.

The balance sheet shows many changes, which is only natural in view of the circumstances. Principal comparisons are as follows:—

	1920.	1919.
Total assets	$24,906,360	$25,081,361
Property	18,312,336	18,061,627
Investments	671,634	579,056
Copper on hand, etc.	2,764,176	2,346,044
Metals in process	363,974	829,591
Victory bonds	20,884	538,138
Bonded debt	3,991,400	1,709,800
Bank loans	4,071,019	5,983,901

The report states that to meet conditions, reductions and economies have been effected in every possible direction, and through increased efficiency in operation, production costs during the last half of the year were materially reduced. Wages have been cut, and there has also been a downward trend in costs. These have not been sufficient to offset the decline in copper prices and management has been confronted with the serious alternative already adopted by other companies, the majority of which have entirely ceased production. It is hoped, however, that the natural law of supply and demand will materially improve recent conditions, and permit uninterrupted operation of properties.

Mattagami Pulp and Paper Co.—The first report of the company has been issued, being for the seven months ended December 31, 1920, and shows net profits resulting from the company's operations of $1,091,779, from which must be deducted interest on bonds, debentures and bank loans amounting to $187,423, leaving net profits, after interest charges, of $904,355, from which has been written off to depreciation and other reserves $369,934, leaving net earnings after interest and depreciation of $534,421. From this surplus there was deducted losses arising from the operation of the company's plant during its construction period and for depreciation of inventories, etc., amounting to $346,353, leaving a balance carried forward to profit and loss account, as at December 31, 1920, of $188,068.

Commenting upon the report, Duncan Chisholm, president, said: "Due to the necessity of carrying on construction during the year, and the handicap of high labor and material costs, your company was unable to participate fully in the extremely profitable markets prevailing during the summer months. The operations for the year, however, have resulted in a substantial profit, and by utilizing same your directors have been able to place your company in a most efficient operating position, with inventories, logging operations, etc., written into the balance sheet at most conservative figures, both as regards quantities and unit costs.

"In December, the demand for your company's product showed considerable falling off, and a dulness has prevailed during recent months in the market for all grades of pulp. This market condition, your directors believe, is only temporary, but as your directors are of the opinion that it is not advisable to store large quantites of pulp for which there is no market immediately available, the operation of the plant has been suspended until the market revives. This period of suspension has been taken advantage of to make certain repairs and adjustments, and the plant is now ready to operate at high efficiency immediately on there being a demand for pulp."

Current assets are given in the report as $2,001,076, and current liabilities $1,484,306. Total assets are $9,706,247.

Price Brothers and Co., Ltd.—Covering a period of four months from November 1, 1920, to February 28, 1921, the report of the reorganized Price Brothers Co. is a good one, showing profits amounting to $1,135,450, as against $2,055,782 in the full year ended February 28, 1920. After deducting interest and sinking fund requirements of $141,992, there remained $993,458 in the form of net earnings available on the capital stock outstanding of $42,683,200, or at the rate of 2.32 per cent. For a full year earnings at this rate would indicate practically 7 per cent. earned. After deduction of ⅘ of 1 per cent. dividends, or $341,465, there remained a surplus of $651,992 to be carried forward into the current year. When the company was reorganized last November, the old capital stock was distributed at the rate of five shares in the present company for each one share of the old held. On the old capital of $8,534,200 earnings in the four months recently ended were at the rate of 11.6 per cent. or equivalent to 34.8 per cent. for a full year.

The balance sheet section of the report indicates a healthy financial position. The liquid position of the company, while not as good in 1920, is still strong. Total current assets are given as $7,595,144, as compared with $7,179,918 in 1920, the principal change being in inventory, which is up at $4,308,255 from $3,934,755. Current liabilities are higher at $3,780,183, compared with $3,088,842. Bank loans showed a decrease of about $500,000, but bills and accounts payable increased from $983,614 to $2,309,275. From these figures it will be seen that the net working capital is $3,814,961, as against $4,091,076 in the previous showing.

The other important changes in the balance sheet are as follows:—

	1921.	1920.
Fixed assets	$45,497,018	$17,201,439
Total assets	53,386,709	24,675,568
Capital stock	42,683,200	8,534,200
Bonded debt	4,978,016	5,172,098
Reserves	1,092,936	2,871,654

In their report to shareholders, directors view the showing with satisfaction, but point out that during the period under report high prices ruled in newsprint and allied commodities and that as good results in the near future cannot be looked for. On account of the period of depression directors have decided to postpone the projected erection of a new pulp and paper mill at Saguenay until such time as the price of commodities and labor are more stable.

THE STERLING BANK OF CANADA

Annual Report Year Ending April 30, 1921

GENERAL STATEMENT

LIABILITIES

Notes of the Bank in circulation		$1,210,409.00
Deposits not bearing interest	$3,643,855.79	
Deposits bearing interest (including interest accrued to date of statement)	13,588,756.06	
		17,232,611.85
Due to Dominion Government		3,100,000.00
Balances due to other Banks in Canada		280,094.83
Acceptances under Letters of Credit		3,200.00
Total Liabilities to the Public		$21,826,315.68
Capital Stock paid up	$1,232,200.00	
Reserve Fund	500,000.00	
Dividends unpaid	3,419.60	
Dividend No. 57, payable 14th May	24,644.00	
Balance of Profit and Loss Account carried forward	37,564.90	
		1,797,828.50
		$23,624,144.18

ASSETS

Current Coin held by the Bank	$115,664.30	
Dominion Notes held	2,144,062.00	
Deposit with the Minister for the purpose of the Circulation Fund	65,000.00	
Notes of other Banks	145,032.73	
Cheques on other Banks	712,538.03	
Balances due by other Banks in Canada	6,564.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	328,959.21	
	$3,517,820.27	
Dominion and Provincial Government Securities not exceeding market value	9,197,940.47	
Canadian Municipal Securities, and British Foreign and Colonial Public Securities other than Canadian	2,766,061.97	
Railway and other Bonds, Debentures and Stocks not exceeding market value	337,173.94	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	123,264.71	
		$15,942,269.36
Other Current Loans and Discounts in Canada (less rebate of interest)	6,751,094.36	
Overdue Debts (estimated loss provided for)	8,668.79	
Mortgages on Real Estate sold by the Bank	2,750.00	
Bank Premises, at not more than cost, less amounts written off	525,025.29	
Liabilities of Customers under Letters of Credit, as per contra	3,200.00	
Other Assets not included in the foregoing (principally consisting of interest accrued on Government Bonds)	388,136.38	
		7,681,874.82
		$23,624,144.18

G. T. SOMERS, President.
Toronto, April 30th, 1921.

A. H. WALKER,
General Manager.

AUDITOR'S REPORT

This statement has been duly vouched by comparing all entries with the books at the Chief Office and certified Returns from the Branches and in my opinion is properly drawn up so as to exhibit a correct view of the condition of the Bank.

Cash and Securities have been checked at the Chief Office at 30th April, 1921, as well as at another time during the year, as required by section 56 of the Bank Act.

I have obtained all the information and explanations required, and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

J. J. ROBSON, L.I.A.,
Auditor 569

Proposal for Exchange of Bonds

To the Bondholders of

Toronto Paper Manufacturing Company, Limited

THE HOWARD SMITH PAPER MILLS, LIMITED, has decided to extend until June 2nd, 1921, the offer of exchange made by circular letter dated March 2nd, 1921, applying to holders of 6% Bonds due 1942 of the Toronto Paper Manufacturing Company, Limited.

The Company offers to the holders of such 6% Bonds a like amount in the 7% Twenty-Year First Refunding Mortgage Bonds of Howard Smith Paper Mills, Limited.

Of the presently authorized amount of $3,500,000 of this issue there is held in escrow $2,070,000 for the following purposes, viz:

To retire the 6% First Mortgage Bonds due 1942 (Toronto Paper Manufacturing Company, Limited)	$690,000
To retire the 6% First Mortgage Bonds due 1934 (Howard Smith Paper Mills, Limited)	800,000
To cover unpaid balance of price of timber limits	580,000
	$2,070,000

Upon the retirement of all such Bonds, by exchange or otherwise, and upon payment of the balance due on timber limits, the presently authorized issue of Bonds will be secured by a first mortgage and charge on the entire assets of the Company.

This exchange will have the following advantages for the holders of the Underlying Securities:

1. The holder will receive an extra one per cent. on his investment.
2. The holder will receive in place of a Bond which is now secured by the properties of one Company only, a Bond which is secured by the properties of both Companies.
3. The entire consolidated net earnings of the Howard Smith Paper Mills, Limited, will be available for interest charges and Sinking Fund as against the earnings of only one Company, and the principal and interest on the new Bonds will be payable both in Montreal and New York.

Since the issue of these Underlying Securities the activities of the Company have so broadened that it must now have available for its purposes financial machinery which can be adapted to the changed conditions in the financial markets and to new conditions as they arise. The expansion of the business of the Company calls for a consolidation of its properties, to which end it is necessary that the portion of the property located at Cornwall and vested in the Toronto Paper Mfg. Co., Limited, should be acquired by the parent Company which already owned the entire Capital Stock of the Toronto Company.

The Directors of the Company feel that with the plan as herein outlined carried out, the Company will be in a much stronger position and capable of competing advantageously in the markets of the world.

You are requested to deposit your Bonds with the Montreal Trust Company, 11 Place d'Armes, Montreal, for exchange, as soon as possible.

A substantial amount of these Bonds have already been deposited with the Montreal Trust Company for exchange.

Arrangements have been made with the Montreal Trust Company to issue Interim Certificates entitling the holder to Bonds of the present issue of an amount equal to Underlying Bonds deposited for exchange, and Definitive Bonds will be delivered against the surrender of such Interim Certificates as soon as the same are ready for delivery.

HOWARD SMITH PAPER MILLS, LIMITED

568

RECENT FIRES

Loss for Week Totals $1,410,000, Compared with $939,000 Last Week—Old Fort Grounds, Toronto, Suffered Heaviest Loss

Amherstburg, Ont.—May 15—Residence of Capt. John Jones, Dalhousie St. Loss, $3,000. No insurance.

Benito, Man.—May 18—Dawson garage and the Benito Hotel. Loss, $100,000.

Brandon, Man.—May 10—Willis Theatre. Loss, $30,000; insurance, $15,400.

Brockville, Ont.—May 17—Boat livery of Mrs. Henry Mathen. Loss, $25,000, partly insured.

Cornwall, Ont.—May 16—Residence on Raymond farm, near Heckston. One fatality. Goldfield cheese factory. Loss partly insured.

Desboro, Ont.—May 15—Saw and gristmill of R. Milburn and the house of Wm. Gobert. Loss, $7,000; insurance, $800.

Eagle Butte, Alta.—May 6—Residence of R. L. Roth. Loss, $15,000, covered by insurance.

Eganville, Ont.—May 16—Woollen mill of C. J. Childerhose. Loss, $30,000, partly covered by insurance.

Emerald, Ont.—May 10—General store, occupied by H. A. McGinn. Loss, $5,000; insurance, $3,000.

Halifax, N.S.—May 12—Building occupied by H. H. Marshall, Ltd., on George St.

Hull, Que.—May 11—Factory occupied by Albert Taylor at Youville St. and Laurier Ave. Loss, $1,500, covered by insurance.

Jonquieres, Que.—May 7—Residence of A Lavoie. Cause, overheated stove. One fatality.

Kingsville, Ont.—May 14—Brown-Wigle Woollen Mills and the tobacco barns of Ben Jasperson. Loss, $500,000.

Parrsboro, N.S.—May 12—Residence of A. O. Seaman, Upper Main St.

Quebec, Que.—May 15—Montcalm Hotel. Loss, $100,000; insurance, $81,000.

St. James, Man.—May 5—Two houses occupied by Mrs. E. Hudson and A. Stutter at 329 and 335 Harcourt St. Loss, $7,500.

South Bay, N.B.—May 12—Residence of Samuel Peterson. Insurance, $1,900.

Strathroy, Ont.—May 13—Barn of James Jervis, Ellor St. Loss, $1,000; insurance, $400.

Sussex, N.B.—May 12—Store of James R. McLean, Main St. Loss covered by insurance.

Tilsonburg, Ont.—May 12—Barn on the farm of Harry Higgins.

Toronto, Ont.—May 18—Building in the Old Fort Grounds, between Bathurst St. and Strachan Ave., owned by the Dominion government and containing army stores. Loss, $500,000. No insurance.

Verona, Ont.—May 18—General store of Mr. Amey, L. Vannest's furniture store, A.O.U.W. Hall, and four residences belonging to E. L. Amey, J. Dier, H. Wagar and Mrs. Snider. Loss, $85,000, with some insurance.

Woodside, Man.—May 11—School house. Cause, incendiarism. Insurance, $800.

ADDITIONAL INFORMATION CONCERNING FIRES

Bury, Que.—April 12—The mill and machinery of the Bury Pulpwood and Lumber Co. was damaged by fire. The loss is $5,000, with insurance of $2,500 in the Atlas Assurance Co.

Manitoba.—The Fire Commissioner's statement for the month of March states that during the month there were 157 fires with an estimated loss of $141,139. The following were the causes of fires: Stoves, 43; matches, 19; smoking, 16; chimneys, 16; hot ashes, 13; spontaneous combustion, 8; and explosions, 4. The following is the class of structure destroyed or damaged: Dwellings, 83; stores, 17; farm property, 16; apartment blocks, 8; offices, 3; theatres, 2; garages, 2.

Pickering, Ont.—May 5—A frame building, occupied by the Rose Flax Mill, was damaged by fire. The loss is $9,000, with insurance of $5,000.

Vancouver, B.C.—The Fire Chief's report for the month of April states that during the month there were 95 alarms, with a loss of $47,096. The following are the causes of the fires: Bush fires, 16; chimney fires, 16; sparks, 24; electrical origin, 3; matches, 2.

NEWFOUNDLAND'S TEMPORARY BORROWINGS HEAVY

Owes Bank of Montreal $1,500,000 and Royal Bank $300,000—Control of Codfish and Sugar Also Discussed in Legislature

FISH and government finance has occupied most of the attention of the session of the Newfoundland legislature, which commenced on March 30. In his opening speech the governor intimated that expenditures would have to come down, as most of the revenue was derived from *ad valorem* duties and would therefore show a reduction this year. He also referred to the marketing of codfish, the colony's staple product, which is now in the hands of the Codfish Exportation Board. Other matters which would come before the House, he said, were the exportation of pulpwood, the St. John's city charter, inland and coast transportation, and the exploration of oil areas.

The debate on the speech from the throne lasted until April 27, and was featured by an opposition resolution condemning the control of the export prices of codfish, which was defeated. The government was also criticized for not floating the loan of $1,500,000, authorized last year, while it borrowed from the Bank of Montreal at 5 per cent. Hon. Mr. Coaker was criticized for occupying the position of minister of marine and fisheries and chairman of the advisory board, while he remained head of a large fish exporting company. The sum of $500,000 had been appropriated to buy fish for export, and it was alleged that there had been discrimination in the purchases. The voting upon the speech from the throne showed the government to have 18 votes against the opposition's 13. Later in the session the government was also criticized for maintaining the price of sugar after the sharp decline had taken place elsewhere.

The legislation thus far introduced includes a bill to amend the Crown Lands Act, 1918, a bill respecting the Board of Pensions Commissioners, a bill respecting the High Commissioner for Newfoundland in the United Kingdom, a bill regarding the Bell Island Iron Ore Tax agreement, one about the exportation of timber for special purposes and one for the repeal of the Exportation of Salt Codfish Act.

Temporary Loans

Regarding temporary financing, the prime minister stated that upon application to Mr. Jubien, manager of the Royal Bank in St. John's, for a loan of $150,000, the latter had required that a council minute first be passed guaranteeing the repayment of this amount and also of the $300,000 already owed on current account by December 31, 1921. The government's counter proposal to repay by December 31, 1922, was not acceptable to the bank.

In answer to Sir Michael Cashin as to the temporary loan after the close of last session, the prime minister replied that $1,500,000 had been borrowed from the Bank of Montreal at 5 per cent. Of this amount $1,250,000 was paid to the railway commission and $250,000 placed to the surplus fund, which was borrowed from this fund and also paid to the railway commission.

On May 2 Hon. Mr. McDonnell referred to a proposal for the formation of a company with $25,000,000 capital to develop resources on the west coast.

An Agent's and Broker's Company,
writing all Lines of Casualty
Insurance and Guarantee

ROYAL
· INDEMNITY ·
COMPANY

CHARLES H. HOLLAND, President

HEAD OFFICE FOR CANADA
Royal Insurance Building
MONTREAL

RICHARD J. BOND
Superintendent for Canada

TORONTO
Royal Insurance Building

JULIAN H. FERGUSON
Superintendent for Ontario

Norwich Union
FIRE INSURANCE
SOCIETY LIMITED
(Founded 1797)
Norwich, England

Fire Insurance
Accident and Sickness
Employers' Liability
Plate Glass
Automobile Insurance

Head Office for Canada:
NORWICH UNION BUILDING
12-14 Wellington St. E., Toronto

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK
CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting
Work Acceptable on all Stock Exchanges

Head Office and Works: OTTAWA 224 Wellington St.

BRANCH OFFICES

MONTREAL
224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

Always After Agents
FOR
Fine Fields

Considerable desirable territory is open for negotiation with men who would make capable and alert representatives.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies

E. J. ATKINSON, Manager for Ontario,
303 Manning Chambers, 72 Queen St. West, Toronto, Ontario

WALTER I. JOSEPH, M. c and Eastern Ontario,
414-415 Dominio ng, Montreal, P.Q.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER
67 Pearl Street New York, N.Y.

NEW ISSUE

$2,530,000

PROVINCE OF MANITOBA

(CANADA)

TWENTY-YEAR 6% GOLD BONDS

Dated June 1st, 1921 *Due June 1st, 1941*

Principal and half-yearly interest (1st June and December) payable in gold at Toronto, Montreal or Winnipeg, at the holder's option.

Bonds may be registered as to principal Denominations, $1,000 and $500

Subject to Legal Opinion—E. C. LONG, ESQ., TORONTO

These bonds and interest thereon are a direct and primary obligation of the Province of Manitoba and are payable from the consolidated revenue fund of the province.

STATEMENT

Assessed Value of Taxable property within the Province	$680,000,000
NET FUNDED DEBT	24,679,100
Value of Provincial Assets	96,108,000

Area 251,832 square miles Population—613,000

PRICE: 98.29 AND INTEREST YIELDING 6.15%

It is expected that interim certificates will be ready for delivery on or about June 5th pending the preparation of definitive bonds. Orders may be telephoned or telegraphed to any of our offices at our expense and securities will be delivered to purchasers free of all delivery charges.

A. E. AMES & CO.

Investment Securities

UNION BANK BLDG. - - - - - TORONTO
TRANSPORTATION BLDG. - - - - MONTREAL
74 BROADWAY - - - - - - NEW YORK
BELMONT HOUSE - - - - VICTORIA, B.C.
HARRIS TRUST BLDG. - - - - - CHICAGO

Established 1889

WE WILL BUY

BRITISH COLUMBIA MUNICIPALS

Alberni, Armstrong, Chilliwack, Duncan, Enderby, Fernie, Kamloops, Merritt, Nanaimo, Nelson, New Westminster, North Vancouver, Port Alberni, Revelstoke, Rossland, Trail, Vancouver, Vernon, Victoria, Burnaby, Coldstream, Delta, Oak Bay, Richmond, Saanich, South Vancouver, West Vancouver

ROYAL FINANCIAL CORPORATION, LIMITED

Rogers Building, Vancouver, B.C.

Branches:—
B.C. Permanent Loan Building, VICTORIA, B.C.
201 Central Building, SEATTLE, WASH.
16 Eldon Street, LONDON, ENG.

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,802,001.20
Reserve Fund and Undivided Profits	5,178,643.94

DIRECTORS

WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS, Vice-President
F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood, Robert Gray.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager
J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Head Office for Canada and Newfoundland, TORONTO

THE OLDEST ACCIDENT OFFICE IN THE WORLD

Manager and Attorney, F. H. RUSSELL

Railway Passengers Assurance Company

OF LONDON, ENG.

Accident, Health, Employer [illegible] Liability, Motor Car, Elevator, Teams, Plate G[illegible] and Fidelity Bonding.

Published Every Friday
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Parliamentary Session To Close May 28

Legislation Has Been Colourless — Grand Trunk Negotiations Advanced—Business Profits Tax Comes to an End, But Sales Tax is Extended—Some New Financial Institutions Created—Two Bank Proposals Before Parliament

SCHEDULED to end May 28th, the present session of parliament, which commenced February 14, will not go on record as bringing any drastic changes. The intention of the government, it is believed, is to postpone a general election until after the 1922 session. Its position has been none too strong, and this, combined with the desire to interfere as little as possible with the return of business to normal conditions, has resulted in contentious measures being avoided. The extension of the sales tax, termination of the business profits tax, and other changes outlined by the finance minister in his budget speech, will, no doubt, go through with little change. The Grand Trunk acquisition bill carries the railway situation one step further. There is other railway legislation of considerable importance, and some new financial institutions have been created.

The Senate originated very little legislation this year. A bill to amend the Post Office Act empowers the department to establish a system providing for insurance against loss of mailable matter, and fix an insurance fee, or a scale of insurance fees, to be prepaid in respect of such mailable matter. Letters mailed without postage are in future to be forwarded and double the postage is to be collected, as is done now where the postage is short of the required amount.

The Lake of the Woods Control Board Act authorizes the creation of a board jointly by Ontario and the Dominion, to "secure at all times the most dependable flow and the most advantageous and beneficial use" of the waters of the Winnipeg River and of the English River, along the lines of the report of the International Joint Commission of June, 1917.

Senate Bills

Private bills which originated in the Senate include the following:—

A bill respecting the Dominion Express Co., authorizing it to convey goods outside as well as within the Dominion of Canada, and empowering it to increase its capital from $2,000,000 to $5,000,000.

A bill declaring the works of the Maritime Coal, Railway and Power Co., Ltd., which was incorporated by special act of the Nova Scotia legislature in 1903, to be for the general advantage of Canada.

A bill to incorporate the Commonwealth Bank of Canada, with capital of $10,000,000, head office in Toronto, and the following provisional directors: Charles Grant Anderson, lumber merchant, Toronto; Joseph C. Lamothe, attorney, Montreal; John Jacob Arnold, banker, Boston; William Long Baker, banker, Toronto; William Heslop Gibson, fruit grower, Newcastle, Ont.

A bill extending the time for the Great West Bank to commence business, to July 1, 1922.

A suggestion of Canada's new status in international affairs is found in the bill constituting this country's membership in the League of Nations, and authorizing the government to pass such orders in council as are necessary to put the arrangement into effect. Another bill puts into effect the trade agreement made with France in January. This agreement extends to French goods the most favorable rates of Canadian duty apart from those on goods from other parts of the empire, and France on the other hand continues, with certain exceptions, the rates on Canadian goods provided by the conventions of 1907 and 1909. This arrangement, which may be denounced by either party on four months' notice, is in anticipation of a new commercial convention with France.

The Appropriation Act, 1921, grants to the government the sum of $69,937,203 for carrying on, meeting its expenses for the fiscal year 1921-22. Other measures directly affecting the public finances are acts to amend the Royal Canadian Mounted Police Act and the Judges Act, respectively; the former appropriates to the benefit of members of the force all fines and forfeitures made by them, while the latter provides for an additional judge of the Saskatchewan Court of King's Bench. There is also a minor amendment to the Inland Revenue Act.

Full regulations for the securing of patents and schedules of fees are contained in a new Patent Act. Amendments are also made to the Dominion Winding-up Act, providing that a liquidator shall prepare a statement of assets and liabilities within 60 days after his appointment, and shall mail to the Dominion Statistician a copy of such statement along with copies of the petition, winding up order, and dividend sheets. Amendments to the Bankruptcy Act provide that an interim receiver may dispose of perishable goods, etc., and specifies new conditions under which a bankrupt may voluntarily assign.

By an amendment to the Senate and House of Commons Act, ministers of the Crown are not to be or act as directors of incorporated companies, excepting those for religious, charitable or educational purposes, and if he does he will cease to be eligible as a member of the Senate or House of Commons.

After several years of discussion, a National Research Institute is now to be established. In 1917 a Research Council was established, and this council has now been constituted a body corporate, with power to hold lands, etc., and capable of suing and being sued. The institute itself is to be located in or near Ottawa, and has power to undertake researches for the development of Canada's natural resources, to determine standards of measurement, etc.

Although the work of the Canadian Wheat Board is to be discontinued, its powers are continued "so far as it may be necessary and convenient for winding up and concluding the unsettled business of the Wheat Board, or any business resulting therefrom."

New Financial Institutions

Incorporation of several financial institutions by special act is included in the legislation of the session, the principal being as follows:—

The North American Trust Co., with capital of $1,000,000, which may be increased to $3,000,000, head office in Toronto, and the following provisional directors: G. H. Wood, financier; J. H. Gundy, financier; E. G. MacMillan, barrister; and G. S. O'Brien, barrister, all of Toronto.

The Excess Insurance Co., with capital of $500,000, which may be increased to $1,000,000, divided into shares of $25 each, but exchangeable for shares of $100 each, with the following provisional directors: R. F. Massie and N. W. Renwick, insurance managers; Mortimer Kelley, barrister; and Frank Young, accountant, all of Toronto.

The Fidelity Insurance Co. of Canada, with capital of $1,000,000, head office in Toronto, and the following provisional directors: H. A. Clark and L. B. Campbell, barristers; A. J. E. Kirkpatrick and S. W. Band, insurance managers; and Frederick Lane, accountant, all of Toronto.

The Canadian Transit Co., with capital of $5,000,000, head office in Windsor, with power to construct a bridge across the Detroit River, and the following provisional directors: W. J. Pulling, lumberman, Windsor; W. R. Campbell, manufacturer, Windsor, E. L. Winter, Windsor, C. S. King, Walkerville, and C. E. Fowler, consulting engineer, New York.

The Quebec Union Electric Telephone Co., with capital of $1,000,000, and head office in Beauceville, Que., and the following provisional directors: C. Jolicoeur, contractor; A. Doyon, secretary-treasurer; A. Martel, electrician, all of Beauceville; A. Huot, trader, and Henry Morin, clerk, both of St. Nicholas.

There is also an amendment to the charter of the Dominion Life Assurance Co., repealing the section regarding separate accounts and distribution of profits.

Another bill is to extend the time for the payment of debentures (series K. and L.) issued by the Montreal Harbor Commissioners.

The act of incorporation of Gilmour and Hughson, Ltd., is changed to allow the directors, upon the unanimous approval of the shareholders, to make distribution of its assets among the shareholders, provided that the rights of the creditors are not impaired.

Railway Legislation

Among the railway legislation, mention should first of all be made of the "Act respecting the Canadian Pacific Railway," authorizing it, upon vote of two-thirds of the shareholders, to issue bonds, debentures or other securities collateral to any consolidated debenture stock issue, and, upon redemption of same, to sell such debenture stock.

A. J. Gillis, of Dawson, R. B. Young, W. A. H. McBrien and N. J. Robinson, of Toronto, are the incorporators of the "Mayo Valley Railway, Ltd.," with capital of $750,000 and head office in Dawson, with power to build a railway in the Mayo River Valley, and operate vessels, wharves, etc., in conjunction therewith.

The Manitoba and North Western Railway is authorized to build lines from Tuffnell to Prince Albert and from Theodore to Lanigan, and to issue securities not exceeding $40,000 per mile of new road. An extension of two years is granted to the Essex Terminal Railway Co., for the commencement of its road from Ojiway to Pelton. The Quebec Central Railway Co., now leased to the Canadian Pacific, is allowed five years more for the completion of its road from Scotts to the St. Lawrence River at Quebec, the securities issued for this purpose not to exceed $40,000 per mile. Similar extensions are granted to the Ottawa, Northern and Western Railway Co. for its line from Waltham to Chalk River, to the Western Dominion Railway Co. for a line from the international boundary to Calgary, with a branch from Pincher Creek to the British Columbia boundary, and to the Montreal, Ottawa and Georgian Bay Canal Co. for the construction and completion of its canals. The St. John and Quebec Railway Co. is allowed until 1923 for the completion of its line from Centreville to Andover.

NEW BOND BRANCH IN VICTORIA

Announcement is made of the opening of offices in Victoria, B.C., by the firm of Grant, Whyte and Co., Ltd., stock and bond brokers, of Vancouver, B.C. The firm operate direct wires to all principal exchanges in the east, and the same facilities will be extended to the Victoria office. The continued growth of their business in Vancouver has necessitated enlarging their offices there and they have now decided to extend their operations to this city. They are one of the largest of the bond houses in Vancouver, and specialize in high-class securities. The Victoria offices will be located on the ground floor of the Winch Building, on Fort St., and will take in part of the offices now occupied by R. V. Winch and Co., together with some of the adjoining offices.

TOTAL DISABILITY BENEFIT TO WOMEN

Last month the Sun Life of Canada, in making certain changes as regards its treatment of women applicants, introduced an innovation in allowing the total disability benefit to be accorded to female lives at same rates as to men. The company will now issue, in amounts not exceeding $5,000, policies containing the total disability benefit to unmarried, self-supporting women whose applications show them to be first-class in every respect (excepting in all cases term plans and whole life non-participating policies, which are not issued to women). The premiums for this disability benefit are the same as are charged to male lives.

The general regulations governing the issue of life insurance policies to women by the company are, briefly, as follows:—

1. Single, self-supporting women.—With the exception of the term plans and the whole life non-participating plan, any plan of policy will be issued without extra premium. Applicant must be self-supporting by means of wages received at regular employment or by income from investments held in her own name.

2. Single women, not self-supporting.—In general the company will restrict these applicants to the 25-year endowment plan with profits, or to policies with higher premium. No extra premium required.

3. Married women.—Will only be accepted without extra premium on the 10, 15 and 20-year endowment plans with profits. Policies may be issued with an extra premium of $5 per $1,000 on participating plans with premiums less than the corresponding 20 pay life or with an extra premium of $2.50 per $1,000 where premiums are equal to or greater than 20 pay life but not less than the 20 year endowment. These extra premiums will cease at age 50, and may be replaced in either case by a lien of $20 per $1,000 for each year by which age at entry falls short of 50 except that in the case of endowment policies maturing at or before age 55 the lien will be arranged to run off five years before maturity of policy.

Full information must be given as to amount of insurance upon the life of applicant's husband. If he carries none, the reason should be given. No policy will be issued upon a woman's life in favor of her husband; the policy must be payable to her children or to her administrators, executors or assigns.

4. Total disability benefit for women.—Company will issue, in amounts not exceeding $5,000, policies containing the total disability benefit to unmarried, self-supporting women as defined in section 1, whose application shows them to be first class in every respect. Premiums for this benefit will be the same as those required for male lives. The object of the assurance will be most carefully considered in each case and this privilege will not be granted in any case where the risk is considered doubtful on any ground.

The foregoing regulations do not apply to French-Canadian women, for whom separate regulations have been issued.

The International Trade Situation in Canada*

Small Volume of Exports to United States Has Been a Feature Since Confederation—Overseas Market Has Been Best and Government Fleet is Designed to Enlarge It—Situation as Regards Imports

By JOHN A. COOPER,
Canadian Government Representative in New York.

CANADA'S international trade history is that of a long struggle against what seemed to be the logic of the situation. The Canadian pioneer struggled bravely to transform a forest-clad land into a garden. It was a supreme struggle with nature and nature's intentions. So the Canadian trader who desired to do business with foreign countries had to overlook geographical considerations and take his wares long distances overseas. If he could have had unimpeded access to the United States market and had that market been able to absorb his surpluses, his task would have been easy. But politics, tariffs and similarity of products decreed that it must be otherwise.

In the first twenty years of Confederation, 1868 to 1887, Canada exported goods to the value of $1,460,000,000, of which $665,000,000 went to the United States and the remainder to the rest of the world. Of her total sales, only 45 per cent. went to the large neighboring market. The remainder, or 55 per cent., had to be sent overseas. In those days the distances to foreign markets were farther than to-day, because the ships that carried the goods were smaller and slower.

In the next twenty years, 1888 to 1907, the same tendency is evident. There had been talk of "reciprocity" with the United States, but the McKinley tariff of 1890 dealt that idea a staggering blow. In 1897 the Canadian people definitely made up their mind that their political and economic safety lay in developing the markets of the British Empire rather than the markets of the United States. In the twenty-year period, 1888 to 1907, Canada's exports were divided as follows:—

United Kingdom	$1,551,809,000
United States	1,029,600,000
Other countries	268,304,000
Total	$2,849,713,000

In this period the sales to the United States fell to 38 per cent. and those to the rest of the world grew to 62 per cent. Canada was definitely launched on a non-continental policy. The world, not the North American continent, was to be her chief market.

During the following eleven years, 1908 to 1918, a great war occurred and the shipments of munitions to Great Britain made the tendency even more marked. The unusual circumstances make the figures interesting, but prevent the drawing of any definite conclusions. They are:—

	1908-18 (inclusive)
United Kingdom	$3,283,023,000
United States	1,861,883,000
Other countries	818,601,000
Total	$5,963,507,000

During this period, only 31 per cent. of Canadian exports went to the United States.

Effect on Shipping

One great effect of this policy of across-the-sea trading is found in the growth of Canadian shipping and in a comparatively wide knowledge of maritime problems. In 1902, about twenty thousand vessels entered and cleared at Canadian ports. The ownership of these was divided as follows:—

	Ships	Tons
British	4,363	6,865,924
Canadian	11,413	1,937,227
Foreign	14,530	14,731,488

This proportion has been well maintained, as the returns of sea-going vessels entering and clearing Canadian ports in 1919-1919 given in the following table will show:—

	Ships	Tons
British	6,099	14,054,166
Canadian	11,115	3,758,528
Foreign	15,132	7,448,699

Since these figures were compiled the government has undertaken to build and maintain a Canadian merchant marine which will increase the percentage which her own tonnage bears to the total tonnage entering her ports. The policy adopted is quite different from the shipping policy of the United States, though the aim is akin. The Canadian Government Mercantile Marine, an incorporated company in which the government is the sole stockholder, has been projected with a definite plan for the creation of a fleet of seventy vessels. About forty of these are already in commission. Regular services have been established with England, the West Indies, Brazil and Australasia. At present all traffic is confined to freight, although some vessels on the West Indian route are being reconditioned to admit of the carrying of a limited number of passengers. The general policy is to use these boats as auxiliary to existing privately-owned lines and to develop such new routes as seem desirable in the interests of Canada's export trade.

Canadian Imports

Naturally Canada's purchases abroad have been affected by the across-the-sea trading policy which necesstiy forced her to adopt. When vessels go abroad they must have return cargoes. Canada attempted to secure these return cargoes by giving British manufacturers a preference in respect of customs duties. This was done in 1897. Ten years later a treaty was made with France, whereby French goods were given a tariff which was "intermediate" between the preferential tariff on British goods and the general tariff which applied to other countries. Under this French tariff certain favored nations were also entitled to these "intermediate" rates. Three years later, 1910, a similar arrangement was made whereby the intermediate tariff was extended in part to Belgium, the Netherlands and Italy. In 1913 a preferential arrangement was made with the British West Indies. This was further extended in 1920.

Between 1888 and 1907 Canada imported goods to the value of $1,744,000,000 from the United States out of a total of $3,160,000,000, or 55 per cent. In the eleven years, 1908 to 1919, Canada's purchases from the United States were valued at $4,898,000,000 out of a total of $6,959,000,000, or 70 per cent.

Of Canada's total imports in 1914, the United States supplied goods to the value of $395,565,000, as compared with a total from all countries of $618,457,000, or 64 per cent. Similarly, in 1920 (year ending March 31), the United States sold Canada $801,605,000 out of the total Canadian imports of $1,064,516,000, or 80 per cent. This figure will probably never be exceeded, as Europe is rapidly regaining that portion of Canadian trade which was lost during the Great War.

(Continued on page 28B)

---

*From the Annals of the American Academy of Political and Social Science, March, 1921.

MANITOBA HAS NEW CORPORATIONS TAX

Based on Net Profits—Income Tax Bill Held Over, However —Municipal Legislation was Voluminous—Two New Insurance Companies Formed

LEGISLATION for increased aid to hospitals, for agriculture and good roads, and a resolution urging that the public lands in the west be transferred to the provincial governments were the main features of the Manitoba legislative session which opened February 15 and closed May 7.

One of the outstanding acts of the legislature was its decision to abolish the office of public utility commissioner, and transfer the duties to the provincial secretary's department. Feeling in the matter was brought to a head by the judgment of the commissioner, P. A. Macdonald, raising street car fares, which was condemned as an abuse of his power. The government was given a year in which to prepare legislation giving effect to the resolution, and covering the general situation created by abolition of the office.

Another measure of first-class importance, the provincial income tax bill, was withdrawn at the request of the city after its effectiveness as a revenue-raising scheme had been whittled away in committee. So many exemptions were approved by the law amendments committee that Attorney-General T. H. Johnson, the chairman, remarked: "This is more an exemption bill than an income tax bill." The tax on automobiles was increased, and pool and billiard rooms were brought under the amusements tax. The tax on unoccupied wild land was raised, and a tax of 2 per cent. on the net profit of corporations was imposed.

Several financial institutions were also incorporated by special act of the legislature. The principal are the following:—

Security Insurance Co. of Canada, with capital of $500,000, in shares of $50 each, head office in Winnipeg, and the following provisional directors: Wililam Hilton, manager; G. P. Macleod and J. S. Macpherson, students; and E. W. Marshall, stenographer.

Northwestern General Insurance, with capital of $1,000,000, in shares of $100 each, head office in Winnipeg, and the following provisional directors: J. F. C. Menlove, president; H. R. S. McCabe, managing director; F. O. Maber, secretary; P. M. Brand, manager; and J. O. Oldham, agency director.

Some amendments are also made in the charter of the Continental Fire Insurance Co. An act was also passed with reference to powers in respect of unpaid calls, and power to forfeit shares and dividends of the Equitable Trust Co. The Bankers Trust Co., which has a Manitoba charter, was authorized to do business in Manitoba.

Legislation affecting individual municipalities was considerable. A by-law of Ste. Rose municipality, authorizing the issue of $61,900 of debentures, was legalized. Four by-laws of West Kildonan, for the issues of debentures for $3,196, $10,638, $6,414 and $26,248, were declared valid.

To our Advertisers and Subscribers

AS has been pointed out in a series of full-page advertisements in *The Monetary Times* during the past few weeks, the last of which you will find on page 51 of this issue, the commercial printers and periodical publishers of Toronto are confronted with the possibility of a printers' strike on Wednesday next, June 1st.

We feel most strongly that in the face of falling markets in nearly all other industries, no logical justification exists for such unreasonable demands as the employees are making at this time.

Everything possible has been done by the employers to avert such an occurrence, but in the event of the men walking out, we trust the break will not be of long duration.

In justice to ourselves and you whom we serve we feel that we should resist these impossible demands.

Should the strike be brought about it will be impossible to get out this publication. Under the circumstances we crave your indulgence and cooperation until such time as the trouble has passed.

As we go to press with this issue, we are still hopeful that the great body of sane opinion among the local men will prevail, and that the union officials will be induced to change their present attitude so that Toronto printers may continue at work and thus obviate the necessity of a strike with its inevitable result of loss to the printers and publishers, and inconvenience and loss to the public.

Publishers,
THE MONETARY TIMES OF CANADA

EDMONTON'S FINANCIAL POSITION STRENGTHENED

Tax Rate Five Mills Lower than Last Year—Crop Outlook is Good

Staff Special, Edmonton, May 25, 1921.

THE crop outlook in Alberta, both northern and southern, is extremely bright at the present time. Splendid rains have fallen in the south country, and, as far as the north is concerned, they usually have plenty of moisture; wheat is up several inches and the weather is ideal now for rapid growth. Business in Edmonton is brisk, and the many enquiries received locally regarding the oil development show a very widespread interest. Many interests have men right on the ground keeping strict watch on developments, but with the present government restrictions it is pretty generally felt that it will be a year, or possibly two years, before much additional development will take place outside of what has already been started.

The city of Edmonton itself seems to have taken on a new lease of life. This year's administration, with Mayor Duggan and Commissioner C. J. Yorath at the helm, have the whole-hearted support of the citizens, and the city is making good progress. The total tax rate for the current year is 39.80 mills, compared to 45 mills for 1920—a reduction of 5.20 mills. The total tax levy is approximately $400,000 less than last year. It is believed that Edmonton is the only city in western Canada which has been able to reduce its tax rate this year. The assessment of the city remains practically the same as last year, namely, $79,500,000.

The tax collections for the first discount period of this year, ending May 17, total $1,567,000, which is approximately $1,000 better than last year, although the tax rate this year is so much less. This result is very encouraging seeing that tax collections generally are lower this year than last year.

The four public utilities, namely, electric light and power, street railway, telephone and waterworks show a net profit for the first four months of this year of $95,468, compared with $25,298 for the same period last year. The electric light department shows a surplus of $64,603, the telephone department $21,394, the power-house and pumping station $21,358, and the waterworks $7,092. The street railway shows a deficit for the first four months of $8,980, compared with $21,811 for the same period last year. The street railway during the month of April showed a profit of $3,406. The profit and loss on utilities is after deducting all fixed charges, including interest, sinking fund and depreciation.

The city at the present time owes its banks on current account only $45,894. There are no further short-term notes falling due during the present year, and only $207,427 during 1923, but, as an amount of $708,978 has been paid into the sinking fund account up to December 31, 1920, to take care of short-terms maturity notes, this payment is fully protected.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Four Months	Single Copy
$3.00	$1.50	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS

EDITORIAL: PAGE

Control of Life Insurance Agents 9
Great Britain's Financial Outlook 9
Some Notable Business Losses 10
The 1921 Session of Parliament 10

SPECIAL ARTICLES:

Parliamentary Session Closes To-Morrow 5
International Trade Situation in Canada 7
Manitoba Has New Corporation Tax 8
Edmonton's Financial Position Strengthened 8
Dominion Control of Water Powers 14
American Interest in Canada 18
Why Bank Credits Must be Short-Term 22
Wholesale Prices in April 24
Adjustment of Fire Insurance Losses 24
British Columbia Fire Underwriters' Association .. 28D
Preference Under Dominion Winding-Up Act 34
The Week in Parliament 49

WEEKLY DEPARTMENTS:

News of Industrial Development in Canada 36
New Incorporations 38
Insurance Licenses and Agency Notes .... 29D & 38
News of Municipal Finance 40
Government and Municipal Bond Market 42
Corporation Securities Market 46
The Stock Markets 48
Corporation Finance 50
Recent Fires 52

CONTROL OF LIFE INSURANCE AGENTS

THAT life insurance men in the Dominion are opposed to dual control of agency forces is illustrated by the stand taken by both the Life Officers' Association and the Life Underwriters' Association, on a bill which it is understood the Dominion superintendent is to have introduced at the present session of parliament. Copies of this bill are not yet available, but the government's intention is believed to be to have all agency appointments subject to the superintendent's approval.

This is of course different from the license systems operated in most of the provinces, where the agent deals directly with the department. Nevertheless the possibility of conflict is apparent, for a provincial license might be granted by a province to an agent who was not approved by the Dominion, or vice versa. The provincial governments are also opposed to any such inroad upon their right to control the business of life insurance, quite apart from the authority under which a company is doing business.

It is to be hoped, therefore, that no legislation of the kind will be passed hurriedly, and later found to be unworkable. There is nothing to be gained by publication of control, and any province should be capable of deciding who is and who is not fit to write life insurance; having then secured his license, the agent is in a position to work for any company.

The provinces have during the past few years made special efforts, and are planning to do more, towards improving insurance field work. Much of this effort would be wasted were the Dominion to take over the work. It has, moreover, been regarded as within the field of provincial jurisdiction, under the control of "property and civil rights," and the power to regulate contracts generally. Last year a Dominion bill was drafted to establish a system of Dominion licenses for agents. This was withdrawn when its objections were realized, and the opinion of insurance men may be equally effective on the present proposal.

GREAT BRITAIN'S FINANCIAL OUTLOOK

LIKE that of Sir Henry Drayton, the budget speech of the British Chancellor of the Exchequer this year contained no surprises. The only changes proposed were that the surtax on imported cigars should be dropped and that a fixed duty of 15s. a gallon should be substituted for the existing charges on sparkling wines. No additional taxes are to be imposed. For the first time the Chancellor followed the continental custom of presenting the budget in two sections, viz., "Ordinary Expenditure and Revenue" and "Special and non-recurring Expenditure and Revenue." The figures under each heading are appended:

ORDINARY BUDGET		
Estimated ordinary revenue	£	1,058,150,000
Estimated ordinary expenditure ...		974,023,000*
Surplus	£	84,127,000
SPECIAL BUDGET		
Sale of war assets	£	158,500,000
Liquidation of war commitments ..		65,705,000
Surplus	£	92,795,000
COMBINED BUDGET		
Revenue	£	1,216,650,000
Expenditure		1,039,728,000
Surplus	£	176,922,000

*Including £345,000,000 for national debt services and £111,000,000 for war pensions.

Barclay's Bank *Review* for May points out that this position is scarcely as satisfactory as it seems, when account is taken of Mr. Chamberlain's explanation that, owing to the coal stoppage, there are large claims on the ordinary budget surplus; also, that against the surplus on the "Special" budget must be set liabilities at present unascertained, which arise out of the liquidation of war agreements, in particular for the control of railways, arrears of maintenance and deterioration. Making allowance for these items, he estimates that the amount available for debt reduction will be £103,500,000. Here it is interesting to notice that in the past year £259,500,000 was applied to debt reduction. Of this sum, £117,154,000 was applied to extinguishing foreign debt, with the result that, apart from a loan of £8,000,000 made by the Straits Settlements and Mauritius, practically the only British debt now payable outside the United States and Canada is £826,000 in Sweden, and this, the Chancellor states, will soon be arranged for.

SOME NOTABLE BUSINESS LOSSES

THE past few weeks have brought some unusually large failures. Andrew Motherwell Co., Ltd., millers and manufacturers of food products and feeds, Dundas, Ont., have assigned to Osler Wade, owing to heavy losses sustained by the drop in prices. The firm's assets are $300,000, and their liabilities $220,000. It is likely that a liquidator will be appointed. Gravanite Products, Ltd., King St. West, Toronto, have also assigned owing to business difficulties due to lack of capital. Assets are placed at $70,000, and liabilities at $50,000. A Toronto business, that of A. T. Widdowson, boots and shoes, 176 Main St., will be wound up, as the proprietor has left the country. The nominal assets are $14,000.

On May 3 announcement was made of the assignment of the Nobility Chocolates Co., Ltd., St. Thomas, Ont., for the benefit of its creditors. The sudden drop in the prices of several lines of raw material in which the company was heavily stocked is given as the cause of the failure. At a meeting of the creditors about three weeks ago the surplus over the liabilities was given as about $150,000, including the large four-story plant and equipment. The company was reorganized by George Fisk, of Toronto, in October last, following the purchase of the Nobility Chocolates, Ltd. The directors state that there is little likelihood of another reorganization taking place, but it is stated that another local firm is already negotiating for the purchase of the building.

By consent of all parties concerned, a receiver has been appointed for the Noble Foundation, Ltd., the largest farming corporation in Western Canada—the largest, possibly, in the world. By a court order issued by Mr. Justice Simmons, in Calgary, H. E. McDonald, of the inspectorate staff of the Merchants Bank, Calgary, is named as receiver. Several large creditors are interested in the affairs of the Foundation, among them being the Merchants Bank of Canada, the Bankers' Trust, an American institution. The amounts for which these parties claim are not disclosed. Another large creditor is Henry Carstons, Seattle, a private trustee for the debenture holders of the first issue of debentures sold in Seattle by the Noble Foundation. The latter's claim is said to be in the neighborhood of $500,000. The total liabilities of the foundation are not disclosed, nor are the assets of the organization.

During past years, when the crops in the southern part of the province have been light, and total failures in some places, the Noble Foundation has always had some sort of crop, but it was not until 1920 that the company were successful in harvesting a really big yield from their extensive property. According to figures contained in a report made by S. C. Reat, U.S. consul in Calgary, the harvest taken in by the Noble Foundation in 1920 included 197,600 bushels of wheat, 74,245 bushels of rye, and 1,158 bushels of flax. In 1915 a world's record for oats was established, an average of 126 bushels an acre being taken from 1,075 acres. In 1916 another record was made in wheat growing, when an average of 54.23 bushels of wheat per acre was harvested on 1,000 acres.

THE 1921 SESSION OF PARLIAMENT

PARLIAMENT is this week completing a session which may be regarded in conservative circles as bringing little retraction of war-time inroads upon capital industry, and in more "progressive" quarters as containing little to further the material progress of the country. There is, however, a time for radical legislation and a time for a standpat policy; certainly the latter has been the wisest, for what progress has been made towards a more solid economic condition has been made by industry itself apart from government measures. It is moreover advisable that public expenditures should be reduced rather than increased, and the avoidance of new undertakings is one way in which this may be done. The certainty that the national railway system cannot pay its expenses for some time to come is a great disappointment in this respect, for it adds to the annual expenditures of the government.

There has, of course, been the usual amount of discussion on national issues, much of it taking place before the tariff commission and the parliamentary committees on railways and soldiers' civil re-establishment. This discussion has shown that there is no demand for radical changes. Even the free trade movement soon exhausted itself before the bar of public opinion, and the tariff is now on a more solid foundation, though there is a widespread feeling that any change should be in a downward direction. On the railway situation a great deal of light was thrown but no solution satisfactory to all parties was offered; it is evident now that the expensive process of acquisition of the Grand Trunk, amalgamation with the Canadian National, and the operation for a short time at least of the whole system must be proceeded with. Regarding the war veterans, it is felt that Canada has done more than most other countries, and the problem of employment and relief for returned soldiers has been absorbed in the larger one affecting the citizens as a whole.

That there is an undercurrent of faith in further economic progress is shown by the number of private bills relating to new banks, insurance and other companies. One of the proposed banks withdrew its application, however, while the other has not yet passed through the promotion stage. Several insurance companies and one trust company were incorporated, and some new railway construction should result from extensions of time granted to railway companies. The industrial progress of the country during the next few years will of necessity be slow, but the government can best assist it by little interference as possible and as low taxation as the national finances warrant.

APPLICATION FOR BANK CREDIT

A western manager of the Canadian Bank of Commerce relates the following account of an application for what might be called unlimited credit:—

"When I had charge of a branch in the city of Toronto, in a district where dealers in furs, old clothes, etc., predominate, I was approached by Abe Levensky, who addressed me as follows: 'Mester McKinney, can you make me perhaps a loan? I vant to start some beesiness,' and in accordance with the usual custom I asked for a copy of a statement of his affairs. Levensky said, 'Vot you mean, statement?' I explained that the bank must have his financial statement so that we might judge as to his claims for credit. Levensky grasped the idea at once. 'Oh yes, I know, I vill get mine friend Rubenstein to prepare it, he understands figures.' In the course of a day he returned to the bank with the statement of his affairs neatly prepared. I looked it over and said 'Why this looks good,' and Levensky with a most satisfied grin said, 'Vy yes, it's fine, it's fine.' When we had talked the matter over, due consideration having been given, I asked my prospective customer how much money he would need, the reply was without hesitation. With the usual movement of the hands he said, 'Vel, how much have you got?'"

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	**$5,000,000.00**
Capital Paid Up (February 28th, 1921) - -	**4,998,220.00**
Reserve Fund (February 28th, 1921) - -	**4,849,110.00**

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
HOWARD S. AMBROSE C. C. DALTON
ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. W. P. RILEY
J. TURNBULL W. A. WOOD
ALAN V. YOUNG

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

Investment Service

The Bond Department of this Bank is in a position to obtain accurate and invaluable information regarding any Canadian or Foreign Securities in which you may contemplate investing.

At all times we deal in Government and Municipal Bonds.

IMPERIAL BANK
OF CANADA

216 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

345

The Bond Between Bank and Farm

STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agricultural activity to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

UNION BANK
OF CANADA

60

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Sidney H. Pipe, F.A.S., A.I.A., actuary of the Independent Order of Foresters, was elected president of the Canadian Fraternal Association at the annual meeting held at Montreal last week.

George D. Perry, who has been general manager of the Great North Western Telegraph Company, for some time, has been appointed vice-president and general manager of Canadian National Telegraphs, with headquarters at Toronto.

W. E. Binning, town treasurer of Listowel, Ont., and secretary-treasurer of the Board of Education for that municipality, has tendered his resignation on account of ill-health. Mr. Binning has been identified with the public offices of Listowel for nearly forty years, and for twenty years he has served as treasurer.

Stewart Macnaughten, F.S.A., F.I.A., A.C.A., manager and actuary of the Standard Life Assurance Company, Edinburgh, is visiting Canada for the first time and will visit important sections of the Dominion accompanied by W. H. Clark-Kennedy, manager for Canada, before leaving for home in the course of a few weeks.

W. B. Roberts has been appointed chief engineer of the General Accident Assurance Company of Canada, Toronto, in place of J. O. B. Latour, who has resigned. Mr. Roberts has had a wide and varied experience as an engineer. After a period of service as a marine engineer, he obtained an extra chief engineer's British Board of Trade certificate, thereafter becoming associated with the Manchester Steam Users' Association, remaining with this association for five years, 1½ years as surveyor and 3½ years as a resident and consultant engineer. Mr. Roberts then went into business in Liverpool as a consulting engineer. He was, prior to his service overseas, chief inspector for the General Accident in the western provinces, rejoining the company's service in 1919. Mr. Roberts had a distinguished career as an engineer in the Royal Navy during the war.

THE ROYAL BANK OF CANADA

Royal Bank of Canada
New Premises on Spring Garden Road, Halifax, N.S.

BANK BRANCH NOTES

The Royal Bank of Canada has leased the ground floor of the La Sauvegard Building, opposite the Court House, Montreal, and will open a new branch to be known as the St. Vincent and Notre Dame branch.

The Bank of Montreal has purchased the north-west corner of Guy St. and Sherbrooke St., Montreal, where a new branch will be erected.

At a cost of $120,000 the Union Bank is to erect a two-story brick building for bank purposes at 500 Main St., Winnipeg.

The Bank of Nova Scotia is erecting a new building on Grafton St., Charlottetown.

T. G. McMaster, formerly manager of the Hamilton branch of the Bank of Nova Scotia, has been appointed superintendent of branches.

Leon Shearer, formerly accountant in the Union Bank at Lacombe, Alta., has been appointed manager of the branch at Waterhole, Alta.

The Sterling Bank announces the following: C. F. Perkin, formerly accountant at Cornwall, has been appointed acting manager at Lansing; L. G. Fox, who was acting manager at Lansing, and R. H. Sayers, manager at Wellandport, both departed for the west together. Mr. Fox has since arrived at Birnie, Manitoba branch, where he has been appointed acting manager and R. H. Sayers has taken over the managership of Eden, Manitoba, branch; R. M. Hammond, who was manager at Eden, Manitoba, has been transferred to Glenella in the same capacity; A. G. Duncan, who was temporarily acting as manager at Birnie, Manitoba, has been transferred to Winnipeg branch; the branch at Madawska, Ont., was closed on March 31, J. H. Robinson, acting manager there, has been transferred to Whitney, Ont., in the same capacity; S. C. McCracken, who was temporarily in charge at Whitney, has now resumed his position at Zephyr as acting manager; W. S. Regan, manager at Glenella, Man., has been transferred to Winnipeg as acting accountant; E. H. Brown, formerly at Wadena, Sask., has been transferred as accountant to St. Catharines, Ont.; N. C. Bucknam, formerly accountant at Sudbury, Ont., has been appointed acting manager of Wellandport, Ont., branch; G. B. Clarke, acting manager of Shedden, Ont., has received the appointment of manager of that branch; S. G. Modeland, for some time attached to the head office staff, has been appointed acting manager of Lefroy, Ont.; H. W. Morden, acting manager of Richmond Hill, Ont., has been made manager there.

The Royal Bank announces the following: J. Lippe, who for the past eight years has been manager of the Joliette branch, has retired; F. W. Bain, manager of Toronto, Yonge and Richmond Streets branch, has left the bank, and is to become manager of the Atares Wharf and Warehouse Co., Havanna, Cuba; L. M. McCarthy, formerly attached to the supervisor's department, Toronto, has opened his new offices under the firm name of Mara, McCarthy and Co., stockbrokers, in the Times Building, Bay St.; H. R. Extence, of the supervisor's department, Vancouver, left for Cuba on May 4; the branch at Bridgewater, N.S., has just moved into new premises.

La Societe Internationale d'Administration is the name of a new trust company in process of organization in Montreal. It was originally started by A. A. Charbonneau, who has since dropped out. The directorate will include G. L. Patenaude as president, E. L. Lafleur and T. Meunier. P. L. S. Browne will be manager. A Quebec charter is being secured, with authorized capital of $299,000, of which $100,000 is paid up, and some stock may be offered to the public later. Premises have been secured at 86 St. James Street.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250)	$ 25,695,061
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce **Bank of Montreal**

THE ROYAL BANK OF CANADA

HEAD OFFICE
MONTREAL

Statement to the Dominion Government (Condensed) Showing Condition of the Bank on April 30, 1921

LIABILITIES

Capital Paid Up	$20,340,860.00
Reserve Fund	20,237,435.00
Undivided Profits	546,928.20
Notes in Circulation	35,488,738.74
Deposits	414,038,037.53
Due to Other Banks	15,010,210.40
Bills Payable (Acceptances by London Branch)	8,128,960.91
Acceptances under Letters of Credit	16,045,249.79
	$529,836,420.57

ASSETS

Cash on Hand and in Banks	$119,205,942.44
Deposit in the Central Gold Reserves	17,500,000.00
Government and Municipal Securities	31,668,465.69
Railway and Other Bonds, Debentures and Stocks	14,576,445.08
Call Loans in Canada	15,807,094.56
Call Loans elsewhere than in Canada	27,520,632.98
	$226,278,580.75
Loans and Discounts	275,912,738.97
Liabilities of Customers under Letters of Credit as per Contra	16,045,249.79
Bank Premises	9,706,183.56
Real Estate other than Bank Premises	991,970.10
Mortgages on Real Estate sold by the Bank	41,697.40
Deposit with Dominion Government for Security of Note Circulation	860,000.00
	$529,836,420.57

730 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA

Paris Auxiliary — THE ROYAL BANK OF CANADA (France)

THE STERLING BANK

OF CANADA

An aggressiveness which is strong enough to overcome obstacles and persevere until the Service desired is accomplished, is a part of our "personal service" policy which has been a potent factor in the healthy growth of our own instititution.

Head Office
KING AND BAY STREETS, TORONTO

7

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

50%

Statistics show that 50% of the people who died in Ontario in 1920 died without leaving any property.

This does not necessarily mean that none of these people had ever possessed any property. Doubtless many of them at one time had possessed property, but through lack of oversight or good judgment they lost all they had, and died penniless.

You can protect yourself against such a calamity by investing your property under the plan known as the "Voluntary Trust."

This plan is fully set forth in our booklet entitled "Voluntary Trusts and their Uses."

Write to-day for a copy

THE
TORONTO GENERAL TRUSTS
CORPORATION

BAY and MELINDA STS. - - TORONTO

DOMINION CONTROL OF WATER-POWERS

Its Effect on the Ontario Radial Railway Enquiry and on the Rainy River Investigation

By Andrew T. Drummond

It is satisfactory to know that the Premier of Ontario has, in his usual frank way, admitted, in the Legislature, that the province cannot longer claim any control over its navigable waters. Previous governments had assumed that the waters on the Canadian side of the Niagara, St. Mary's and St. Lawrence Rivers were under the jurisdiction of Ontario, and from the sale of rights to power on the St. Mary's and Niagara Rivers, had realized considerable revenue. It was also overlooked by these former governments that, not only were these rivers international, and therefore necessarily under the jurisdiction of the Dominion, but that the large export of power by the three power companies at Niagara Falls constituted, in each case, a work or undertaking extending beyond the province to a foreign country, and thus, by the terms of the Confederation Act, placing these power companies under Dominion, and not provincial control. That these rivers are navigable, and important parts of the great St. Lawrence system, and with all obstructions in them overcome by canals, admits of no question. Only the absence, hitherto, of any interest taken by the Dominion Government in the development of water-powers, has prevented its right of control from long since arising.

Not Included in Natural Resources

A claim has been made on behalf of the province, that the water-powers form one of its natural resources, and are thus, essentially, its property. The natural resources of a country are, however, things permanently tangible and entirely within the country, and controlled solely by it. The waters of the Great Lakes are derived more from rivers and rainfalls in the United States than from those in Canada, and the area of the United States side of these lakes is greater than that of Canada, whilst the natural course of the currents in them is towards this country. The waters, which at some points are under American jurisdiction, become thus, at other points, within Canadian limits, whilst by both evaporation and rainfall over this great area, and the action of the winds, the question of ownership of the waters is made still more complicated. When they reach Niagara Falls, for instance, they have become so intermingled that they can only be regarded as international, but originating more, if anything, in the United States than Canada.

With regard to the general question of control over the waters and water-powers of the whole St. Lawrence system, it must be also rememberd that at the Union of Upper and Lower Canada in 1841, all provincial property and rights came under the jurisdiction of the united Canada, and were thenceforward controlled by it; and that there is nothing in the Confederation Act of 1867 severing the two provinces, which, by implication or otherwise, returned to either any rights or control beyond those specifically named in the Act. No legislative action of recent years by the Province of Ontario can confer on the government of the province rights to the beds of the lakes and rivers of the St. Lawrence system, and this affects the title of perhaps all of the power companies.

The subject involves control by the Dominion not only of the water-powers at Niagara Falls, including the Chippawa developments, but those at Sault Ste. Marie, and on the Trent, Rideau, Ottawa, St. Lawrence, Richelieu and Saguenay Rivers, all of which are navigable. It does not, however, mean that Ontario and Quebec will lose the advantage of their water-powers, but that their development, the application of the power, and the revenues from them, will be under the authority of the Dominion and not of the provinces. It does, however, mean that whether the Ontario radial railway schemes of the Hydro-Electric Commission shall be carried out or not, will depend, not on the government and the municipalities of the province, but on the consent of the Dominion, which will control the power, and that consent is not likely to be given wherever new railways would be only competitive with the National Railway system.

In the Rainy River District questions have arisen between the Dominion, Ontario and Manitoba governments as to water-levels and water-powers in their relations to Rainy Lake, Rainy River and Lake of the Woods, which here form part of the international boundary line between the United States and Canada. Whilst the two lakes can be regarded as navigable, more information may be necessary as to Rainy River. The more important points presently, however, are that where lake and river waters constitute the boundary line, motives of policy require that the Dominion should control, and that where, as in this vase, works have been constructed across the river in order to regulate the water and create power, the clause of the Confederation Act conferring rights on the Dominion should be effective over these works on the Canadian side and equally so if there are works on the Canadian side to receive current from, or transmit it to, the United States.

CANADA COMPANY ANNUAL MEETING

The annual meeting of the Canada Company was held on March 31, in London, Eng. Henry C. Weld, Esq., the Governor, presided; other directors present were Joseph C. Weld, Esq., Wm. C. Scott, Esq., and John A. Brodie, Esq.

The chairman submitted the directors' report and balance-sheet, which he thought all would agree were satisfactory. Though the report presented no features of special interest it showed that the company maintained a sound position. Notwithstanding the prevailing uncertainty in general finance, the company's land realization continued steady. The amount received on that account, £11,122, was about the same as in 1919, namely, £11,220, and was a substantial increase over the £9,437 in 1918. The reports of conversions of leases to freehold with receipts of purchase money since the close of the year showed the increased activity to be continued, with consequent improvement in total receipts. In the printed accounts it was shown that the pre-emption moneys falling due during the current and the following year were such as to justify confidence that the company's financial position would be well maintained. On the other hand the expenses had been somewhat increased by additions to municipal taxes paid in Canada, which amounted to £2,394, as against £1,889 in 1919, and by increased salaries to the staff, which he had no doubt shareholders would approve. A new burden had been imposed on the company by the corporation profits tax which should merit the attention of shareholders.

CAMPAIGN AGAINST DWELLING HOUSE FIRES

The Ontario Fire Prevention League, in affiliation with the Fire Marshal Department, recently inaugurated a province-wide publicity campaign for the purpose of conserving our homes as well as our lives from destruction by fire. The boys and girls of the province will be called upon to assist in this most desirable and patriotic movement. Through the principals and teachers of our schools, the league will distribute 250,000 copies of a "Home Inspection Blank" so that the pupils, with the help of their parents, may answer the questions. The primary object is to clean up attics, cellars, back yards and remove hazardous conditions. The underlying thought being to prevent fires by removing the cause and thus save our homes.

It is pointed out that the high cost of building material, the rapidly increasing population, and the enormous annual destruction of dwelling houses, in which there were 5,644 fires last year in Ontario, have combined to make the housing problem one of the most serious and acute proportions. Ontario is noted for its extravagance through unnecessary fire waste, which is nothing short of an economic crime, caused chiefly through our careless habits and indifference. Statistics show that 64 per cent., or practically two out of every three fires which occur, are in our homes; 80 per cent. of which are preventable.

Money Is Worth More to You, Too

Lenders charge more interest on loans to-day. So why shouldn't you get more interest on your savings deposits?

You wouldn't refuse an increase in your wages, would you? Why, then, should your savings earn a less rate when you can get 4% for it?

The Union Trust Company will pay you interest at 4% per annum, compounded regularly. Come and open your account here. If you cannot conveniently call, open your account by registered mail. Deposits promptly acknowledged and withdrawals by mail accurately and safely dispatched.

Union Trust Company, Limited

RICHMOND AND VICTORIA STREETS

Winnipeg TORONTO London, Eng.

THE HOME BANK OF CANADA

INDUSTRIAL PROMOTION

Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-5

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 1,172,000 00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman, Lewvan, Froude and Ardill.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up $10,500,000 Reserve Funds and Undivided Profits, $9,743,375

Total Deposits (30th April, 1921) - - $154,911,487
Total Assets (30th April, 1921) - - $190,367,409

Board of Directors:

President SIR H. MONTAGU ALLAN Vice President F HOWARD WILSON

Sir F. Orr Orr-Lewis, Bart.
Hon. C. C. Ballantyne
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thomas Ahearn
Lt.-Col. J. R. Moodie
Hon Lorne C. Webster
E W. Kneeland
Gordon M. McGregor
John Baillie
Norman J Dawes
Ross H. McMaster

General Manager - - - D C. Macarow
Supt. of Branches and Chief Inspector - T. E. Merrett
General Supervisor - - - W. A. Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 38 Wall Street: W. M. Ramsay and C. J Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

RETAIL STOCKS ARE NOW LIGHT

R. G. Dun and Co.'s *Review* of May 28 will report as follows on business in the Montreal district: The Empire Day celebration interfered somewhat with the regular course of business, and the week has been without special incident. Payments as a whole are graded as fair to good, except in far-western and lumbering sections. Notwithstanding variable weather conditions visiting retail buyers of dry goods report gratifying sales, and a fair sorting trade is still in progress. Orders for fall and winter furs, usually being placed at this time, are comparatively few in number and small in volume, and the numerous factories are but partially employed. It is reported, however, that retail stocks are light as a rule, and improvement is looked for as the season advances. The majority of grocery orders are moderate, but the aggregate shows a fair steady distribution. Sugar refiners are all on the same basis as to price, quoting standard at 10½ cents, and no variations are reported in other lines. Some scarcity is already becoming evident in certain lines of canned goods. Activity in general manufacturing circles is at a rather low ebb, and the iron market rules dull at the reduced quotations. In general hardware the movement is barely as active as last month. Four district failures are listed for the week with liabilities of $218,000.

IMPERIAL BANK OF CANADA

Two outstanding features of the annual statement of the Imperial Bank of Canada, which was presented to shareholders at the annual meeting in Toronto on May 25, are the strong cash position and the record increase in savings deposits. The ratio of quick assets to liabilities to the public is 30 per cent., and the ratio of liquid assets is 52 per cent., both showing a moderate improvement over the previous year.

Total deposits, amounting to $99,125,011, stand at a record figure, nothwithstanding a reduction in demand deposits as a result of withdrawals by the government. The decrease in this class of deposits, however, is more than counter-balanced by savings, which increased $9,120,945, or 12.55 per cent., during the year to $81,797,624.

Commercial loans, amounting to $61,957,400, increased $1,504,457 for the year, which is an interesting fact, in view of the conditions which have prevailed in business during the greater part of the fiscal year of the institution. In his report, Wm. Moffat, general manager, pointed out that a considerable percentage of this increase has been in advances to grain dealers, grain farmers and cattlemen. In call loans there was a decline of about $2,000,000.

After careful scrutiny of the bank's assets, and after full provision had been made for losses and bad and doubtful debts., etc., profits stood at $1,287,061, as compared with $1,379,318 in the previous year. In addition to the regular dividend of 12 per cent., a bonus of one per cent., was accorded to shareholders, and after the usual contributions and charges, the amount to be carried forward, together with the total brought forward from the previous year, was $1,171,839.

The history of the Imperial Bank is an interesting one, extending back forty-six years. Progress made during that period has been quite notable, and comparisons add impressiveness to the present statement. Total assets now at $128,376,612 have increased 101 per cent., in ten years and 478 per cent., in twenty years. As against 1911 figures, total deposits at the close of April, 1921, showed an advance of over 113 per cent., and of nearly 139 per cent., in twenty years.

Last year there was a net increase in branches opened of eleven. This is not a very large number but is in accordance with the policy of the bank which is for consolidation at the present time rather than extension.

EXCHANGE QUOTATIONS

Quotations of exchange on European countries and the United States as at May 26, 1921, with comparisons, are given below. The Canadian figures are supplied by the Imperial Bank of Canada, while New York quotations are given by the National City Co., Ltd., Toronto:—

	Can., May 19.	Can., May 26.	N.Y., May 26.
London, cheque ..	445.50	440.50	394.00
France	9.62	9.45	8.50
Germany	1.92	1.84	1.64
Belgium	9.62	9.45	8.50
United States ...	11⅜ p.	11$\frac{27}{32}$ p.	...

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three periods in May:—

Canadian Pacific Railway.

	1921.	1920.	Inc. or dec.
May 7	$2,925,000	$3,520,000	— $ 595,000
May 14	2,954,000	3,576,000	— 622,000
May 21	3,069,000	3,633,000	— 564,000

Canadian National Railway.

May 7	$1,763,538	$1,896,301	— $ 132,763
May 14	1,909,558	2,073,563	— 164,005
May 21	1,891,435	1,946,107	— 54,672

Grand Trunk Railway.

May 7	$1,788,310	$1,548,988	+ $ 239,322
May 14	1,762,926	1,664,627	+ 98,299
May 21	1,899,720	1,704,935	+ 194,785

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 26, 1921, compared with the corresponding week last year:—

	Week ended May 26, '21.	Week ended May 27, '20.		Changes.
Montreal	$100,952,363	$124,369,506	—	$23,417,143
Toronto	91,055,462	87,143,947	+	3,911,515
Winnipeg	47,613,417	40,516,442	+	7,096,975
Vancouver	11,466,966	14,920,818	—	3,453,852
Ottawa	6,996,263	9,385,875	—	2,389,612
Calgary	5,736,118	6,402,679	—	666,561
Hamilton	4,931,721	6,378,684	—	1,446,963
Quebec	6,157,105	5,979,024	+	178,081
Edmonton	4,420,889	4,685,345	—	264,456
Halifax	2,753,074	4,507,164	—	1,754,090
London	2,584,901	3,321,950	—	737,049
Regina	3,028,746	3,533,039	—	504,293
St. John	2,268,015	3,132,788	—	864,773
Victoria	1,896,393	2,188,013	—	291,620
Saskatoon	1,404,694	1,792,490	—	387,796
Moose Jaw	1,012,575	1,328,317	—	315,742
Brantford	1,015,768	1,279,373	—	263,605
Brandon	527,871	596,245	—	68,374
Fort William	648,641	732,100	—	83,459
Lethbridge	535,512	575,276	—	39,764
Medicine Hat	377,467	461,163	—	83,696
New Westminster	503,419	600,051	—	96,632
Peterboro	766,728	831,137	—	64,409
Sherbrooke	966,023	1,167,256	—	201,233
Kitchener	835,932	1,025,369	—	189,437
Windsor	2,832,394	2,625,000	+	207,394
Totals	$303,288,457	$329,479,051	—	$26,190,594
Moncton	1,380,566	....		....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 24,655,500.00
RESERVE FUND	16,750,000.00
RESERVE LIABILITY OF PROPRIETORS	24,655,000.00
	$ 66,061,000.00
AGGREGATE ASSETS 30th SEPT., 1920	$362,338,975.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

The Security Trust Company, Limited

Head Office - - Calgary, Alberta

ACTS AS

Liquidator, Trustee, Receiver, Stock and Bond Brokers,
Administrator, Executor. General Financial Agents.

W. M. CONNACHER - Pres. and Managing Director

Executors & Administrators Trust Company Limited

HEAD OFFICE - MOOSE JAW, SASK.

Acts as Liquidator, Trustee, Executor, Etc.

Official Administrator for the Judicial District of Moose Jaw. Authorized Trustee under the Bankruptcy Act

W. A. MUNNS, Manager

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS
A. GEOFFREY EDWARDS
T. J. MACNAMARA
K. A. MAPP
W. POMEROY MORGAN
OSWALD N. EDWARDS
T. P. GEGGIE
W. A. LORIMER
W. HERBERT THOMPSON
CHARLES E. WHITE
J. L. ATKINSON
JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. PARIS, FRANCE. NEW YORK, U.S.A.

Executorship
Is a Business

—not an activity to be carried on in spare time.

That is why executorship is being performed more and more by trust companies, who specialize in the administration of estates.

Have you made your will, appointing an executor?

Write for our Booklets.

National Trust Company
Limited

Paid-up Capital and Reserve	$4,000,000
Assets under Administration over	$94,000,000
18-22 KING STREET EAST	TORONTO

REAL ESTATE

Your rents must be collected when due. Taxes must be checked up and paid. Repairs need the attention of someone experienced in caring for property. Responsible tenants must be secured.

These are services efficiently rendered to our Clients by our Real Estate Department.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

AMERICAN INTEREST IN CANADA

Manufacturers Erect Canadian Plants, Underwriters Recommend Canadian Securities, and Farmers Buy Canadian Lands—Movement of Population in Recent Years —Cheap Lands Are Main Attraction

By E. L. Chicanot

To know a good thing when they see it is a dominating attribute of the American people. Thus pithily is explained the interest the people of the United States have evinced in Canada, the resumption of which in the year past, after the stagnation of the war period, was a most significant feature in economic development. This interest in Canada and Canadian affairs is very gratifying to our country in more ways than one, for it may be regarded as a warm tribute to the wealth, existing and potential, of Canada, and a keen foresight into the development of the country at the hands of an intelligent, active people. And interest in Dominion affairs is not confined to one or a limited number of classes, as can be proven by any bureau circulating Canadian information, but from farmer to capitalist, from artisan to manufacturer, every class can see some profit to itself in the wide variety of wealth-giving sources the Dominion possesses to those who will open them to their own benefit and the national aggrandizement.

This interest in all that pertains to the Dominion has been strikingly evident since the termination of the war, the opening and progress of which of necessity confined attention to opportunities in the United States. As the rate of exchange has worked against British capital entering the Dominion, the reverse has been the case in the matter of American money, which has flowed across the border, where it has been worth so much more. The natural tendency of Canadians in this situation to buy at home, where their dollar is worth one hundred cents, has led many American manufacturers to establish branch factories here and has turned the eyes of a host of others to the field they may lose at least temporarily.

Evidences of Interest

Throughout the summer months crowds wearing distinctively American clothes and conversing in unmistakable American accents, have thronged our cities and beauty spots. Dozens of conventions of international moment gathered in the larger centres and transacted business reported in many instances over the entire globe. Tourists came up by railroad and automobile in their thousands, left much wealth, and returning made the best kind of advertising agents. Capitalists, scientists, chemists, prospectors, and a host of others interested in our natural resources, have delved into every corner of the land and sown a seed which will be harvested for years to come. Throughout the summer hotels were filled to overflowing with Americans and all seemed to be satisfied with what they had come to see. Canada has indeed been popular with our cousins across the border and they possess possibly the keenest realization of the national status Canada has achieved since the war. Certainly they understand her potentialities to a greater degree of clearness than did the European delegates at the League of Nations. Canada has passed on to a sound status with a place among the nations of the world and Americans best appreciate the contrast to the boom days before the ambitions of a German Emperor called the manhood of the country across the sea to fight and make the best advertising agents the Dominion ever had in Europe.

Industrially the assault on Canada by American capital since the war has been a forceful one, which has the pleasing indication of increasing vehemence as time goes on. Though it is quite impossible to give really accurate figures of the monies from the United States which have been invested in Canada, the total sum has been variously estimated authoritatively at from $1,200,000,000 to $1,600,000,000. This money is stated to be flowing into Canada, to be invested in Canadian industries and securities, at the rate of about $200,000,000 per year. At the present time American capital invested in Canada is about one-half of British capital so invested, for the latter, due to conditions following the war in the British Isles, and the lamentable depreciation of the pound, has ceased its flow to Canada to a great extent.

Movement Strong During War

There are more than five hundred branch factories of American firms in Canada at the present time, of which about three hundred have been established here since the war. The year just concluded saw the tide at its flood and inquiries from United States firms were far more numerous than in any previous year. One industrial commissioner of an Ontario city near the border dealt with more than one hundred inquiries from American firms who had the establishment of branch houses in the city under consideration.

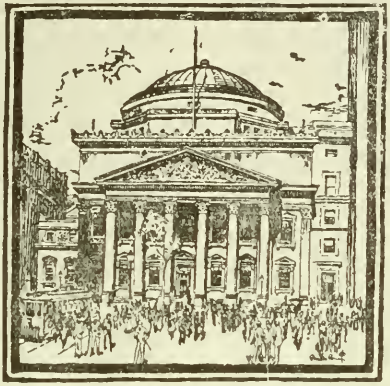
The causes which bring these industrial concerns to Canada are not far to seek. Locating in Canada, they enjoy the privilege of preferential tariffs within the British Empire, which is a very considerable advantage. They are offered many inducements in locating, such as cheap sites, low water power rates, and the furnishing of electricity and gas on economic terms. Their Canadian market is easily and more cheaply reached than from the parent houses across the border, and Canadian labor, it will generally be conceded, is in a more healthy condition than in the United States and not troubled to such an extent by strikes and labor disputes. These advantages, and others readily seen, are bringing United States manufacturers in scores from across the border.

Another line of interest in Canada evinced from across the other side of the line has been that of brokerage firms in Canadian bonds and securities to be recommended to their clients as perfectly secure and safe investments for savings and capital not speculative. Just how the Canadian security field is regarded in the United States can best be illustrated from a published statement of the brokerage firm of Peabody, Houghteling and Company, of Chicago, which appeared recently: "Many years ago, looking to the future as well as to the immediate opportunity, we began to investigate Canadian industries as a field for the investment of American capital, to purchase with, on our faith, for distribution among our clients such issues of securities as we could unreservedly recommend. Our confidence in Canada has been amply rewarded by a long and steady growing list of customers who request Canadian securities for the investment of a substantial part of their savings." The statement goes on to prove that Canada possesses nationally all the tabulated qualities which are the most perfect insurance for safety against loss in bonds and securities.

Emigration to Canada

But there is a greater, eminently more valuable factor in the United States contribution to Canada which brings not only its wealth to exploit the nation's trade and natural resources, but, giving itself in its entirety to Canada, denotes intelligent manhood and womanhood to develop the virgin soil and become the fathers and mothers of future generations of Canadian citizens. This is the emigration tide—of inestimable national worth. The American influx has from the days of Confederation had an important bearing on Canada's annual emigration figures, being second only to the British Isles in point of numbers and usually first in the average possession of wealth. The important proportions of this flow, held consistently, has in the progress of the years had a decided bearing on national development, and to-day the annual aggregate is noted widely as being an influential factor in Canadian economy and Dominion evolution.

Canada has always looked most kindly on the emigration of United States citizens and encouraged it in every way—by personal solicitation through agents, and by propaganda of every nature. Although from the standpoint of a British Dominion, the question of Canadian citizenship and the problem of national assimilation the Canadian authorities naturally favor first the peopling of Canada with citizens already British, familiar with the ideals of the Empire, the system of government and other matters which pertain directly to



Banking Service for All

AS the majority of the first directorate of the Bank of Montreal, formed in 1817, were Scotchmen or bore Scotch names it was but natural that they should seek in Canada "to extend and to perpetuate for the farmer and the merchant the benefits and stimulus of a system the worth of which Scotland's prosperity could abundantly prove." One of the outstanding features of the system was the maintenance of numerous branches by banks of large capital.

The Bank of Montreal, in adopting this feature from the outset, laid the foundations of a service by which branches have been established throughout the entire Dominion.

At each of these branches the full service of the complete organization is available.

Through this service the Bank of Montreal offers to all classes of the community, from the smallest savings depositor to the largest commercial organization, good and adequate banking facilities. Each customer whether his account be large or small is welcome as a client of the institution.

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS

Capital Paid Up $22,000,000. Rest $22,000,000.

Total Assets $560,150,812.85.

564

Canada as part of the British Empire, greater effort has been put forth to induce immigration from the United States than from the British Isles. There are many reasons for this. The same extent of advertising is not needed in the overcrowded labor markets of the British Isles, from which there is a continual unsolicited flow of emigration to alleviate the congestion, as in the United States, which is still in a position to accommodate certain classes of emigrants. In a country which offers such advantageous living conditions as the United States, a citizen, before contemplating emigration, must be clearly shown the greater advantages Canada has to offer him individually.

American Immigrant is Desirable

The United States emigrant is regarded second only to the Britisher as a national asset to Canada. As far as social conditions go, the international boundary is largely imaginary; in general the same ideals instigate both races, the every day run of existence in Canada approximates very closely that of the United States, and the emigrant from that country finds his niche much more rapidly, and becomes a valuable producing citizen in a much shorter space of time than the settler from the British Isles or Europe. Again, on the average, the emigrating American is wealthier than the newcomer from the British Isles, which is accounted for by the fact that the greater part of the emigration from across the line consists of farmers who have sold their relatively high priced holdings in their own country to come north with the money. It has been estimated that the British emigrant, previous to the recent enactment compelling the possession of $250 on entrance to Canada, brought into the country with him the sum of about $100, whilst various estimates have been made of the United States per capita amount up to $1,150. This would seem to be overwhelmingly liberal, as the figures for the year 1919 given out by the Department of Immigration and Colonization place this at $342, and estimate it for 1920 at $372. It will be readily conceded that the classes of emigrants attracted to Canada from the United States have been those in a position to bring more money to their new home than those from any other country, which is an important factor in settlement, rapidity in producing worth, and general assimilation.

Indications are that emigration figures when fully compiled and published for the year 1920 will show a flow of nearly 50,000 people from the United States to Canada for the twelve months, bringing in its tide wealth in cash and effects to the extent of about eighteen million dollars. The total emigration for the first eleven months of the year was 42,807, and the accompany wealth $17,519,003. These figures are interesting, not on account of their magnitude, for the toll is mediocre in comparison with the decade average, but because 1920 was the first post-bellum year in which there was any indication of the faintest kind of getting back to pre-war conditions in general, and that in this period the figures of American emigration tend to show a resumption of the gratifying regard in Canada which the war interrupted.

The Movement Across Border

In the year 1871, when the first census after Confederation was taken, Canada was found to have a population of 3,485,761 in the four provinces which then constituted the Dominion. Returns of that census showed that 24,162 of these people had been born in the United States. Unfortunately from that time, prior to the year 1892 the method of taking emigration figures from the United States was very faulty, no care being taken to ascertain whether those crossing the border intended staying in Canada or whether they were returning Canadians. It was, in fact, much the same system used now by United States emigration authorities in computing the entrance of Canadian citizens to their country. Hence no reliability can be placed on figures prior to 1892, since which time, however, they have been approximately correct and may be taken as authoritative. This accounts for what would appear to be a decided drop in emigration from across the border between 1890 and 1900. The following are the figures of emigration from the United States to Canada from the year 1892:—

1897	2,412	1905	43,543	1913	139,009
1898	9,119	1906	57,796	1914	107,530
1899	11,945	1907	34,659	1915	59,779
1900	8,543	1908	58,312	1916	36,937
1901	17,987	1909	59,832	1917	61,389
1902	26,388	1910	103,798	1918	71,314
1903	49,473	1911	121,451	1919	40,715
1904	45,171	1912	138,121	1920	......

These figures are interesting as illustrating the steady normal increase in the tide from across the international border and the consistency with which the flow has held. It will be seen that the yearly contribution rose in an even proportion almost up to the year of the outbreak of the war, when many of these ex-patriots flocked back to their former homes at the prospect of conscription and heavy war taxation. For the same reason the normal flow from the other side was interrupted with the industrial prosperity of the United States, at that period an added inducement to stay at home. This situation was even more seriously affected with the entry of the United States itself into the war. American emigration has not yet by any means got back to pre-war proportions, but readjustment in every economic line has been slow and the tendency woud appear to be towards a rapid resumption of the pre-war tide.

Go Into Agriculture

In the past three decades the largest proportion of the United States emigration has found its way to the western provinces and for the most part on to the land. From 1897 to 1919 twenty-seven per cent. of American emigrants made entry for homesteads in western Canada, as against eighteen per cent. of British emigrants. And this, it must be borne in mind, does not take into account farmers and farm laborers who have purchased farms in the west or who have settled in other parts of the Dominion, so that it can readily be assumed that the major portion of those Americans coming to Canada went to follow Canada's first and most important industry. The following tables of the comparison of increase of settlers of previous American nationality in the years 1901 and 1911 shows the flow to the western provinces of the Dominion where these emigrating farmers had found it to their advantage to either take up free homestead land or purchase cheap holdings after having sold out their high-priced farms:—

	1911.	1901.
Canada	303,680	127,899
Alberta	81,357	11,119
British Columbia	37,548	17,164
Manitoba	16,326	6,922
New Brunswick	5,766	5,477
Nova Scotia	4,802	4,394
Ontario	55,674	44,175
Prince Edward Island	829	764
Quebec	29,842	28,405
Saskatchewan	69,628	2,758
Yukon	1,908	6,721

Generally the industrial centres are more apt to attract European emigrants, whilst the majority of American settlers go on the land. The immigrant from the United States is a good farmer in Canada, being well versed in the conditions he meets, as they are very similar to those he has left. In view of all this it is enormously gratifying to see the tendency towards a resumption of the swelling figures of pre-war emigration from the United States. Last year was the first to see the returning interest on the part of the farmer, and in addition to those who settled, thousands toured the farming areas and returned well pleased with what they saw, intending coming back this year to secure holdings. This year will see the fruition of their visits, and without doubt succeeding years will see an ever increasing flow as the values of American farm lands rise higher and their occupants discover they can grow better crops upon the cheaper lands of the great Canadian western expanse.

The Saskatchewan Mortgage and Trust Corporation Limited

(Trustee under Bankruptcy Act)

offer you the benefit of their experience as

EXECUTORS, ADMINISTRATORS, TRUSTEES, MANAGEMENT OF ESTATES, ETC.

MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - - - SASK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident and Loan Corporation

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,315,587.70. Total Assets, $4,800,104.82.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Corporation.

GEORGE HOPE, President D. M. CAMERON, General Manager

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

A BOND FOR $100

$100 or more invested in a "Canada Permanent" Bond for ONE YEAR will earn interest at FIVE PER CENT. per annum, payable half-yearly. A higher rate is paid on longer term investments. Interest begins the day the money is received, and the Bond will be made to become due on any date the investor desires.

The Bonds are issued in small sums and for short terms to enable those of moderate means to obtain a high grade security yielding a fair return and still have their funds available within a reasonable time. Small amounts should not be allowed to remain idle when they can be employed to such good advantage as by investing them in these Bonds.

The Corporation has been issuing these Bonds for nearly half a century. They are a first charge against its assets, which amount to over $33,000,000.

Canada Permanent Mortgage Corporation

14-18 TORONTO STREET - - TORONTO

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND RESERVE FUND .. $4,000,000

5½% SHORT TERM (1 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund **$700,000.00**

Total Assets, **$3,168,500.00**

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5½%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

COAL MINE FOR SALE

WE have acquired by foreclosure and offer on easy terms a fully equipped mine, 320 acres, 5 to 7 feet seam, at Roche Percee on Soo Line There is a fortune in this proposition. Particulars on application.

THE CANADA STANDARD LOAN CO.

520 McINTYRE BLOCK, - WINNIPEG, MAN.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

WHY BANK CREDITS MUST BE SHORT TERM

Obligations to Depositors Require That Assets Must be Liquid—Comparison With Mortgage Loans and Commercial Credits

By A. B. Barker

IN connection with bank advances, it is frequently asked, How much credit should the customer be entitled to on the showing of his statements of assets and liabilities and his profit and loss account? In this form the question cannot be answered, for the reason that it is not a practical question.

A bank is a dealer in credit, which it buys and sells, and the same principles of merchandising which obtain in ordinary business transactions must govern its dealings. No customer buying goods from a wholesaler asks what quantity will be sold to him on the strength of his statement. The transaction is the other way around, the buyer states the quantity he wants, and the dealer decides how much to sell, according to the customer's ability to pay for it within the time agreed, and this is precisely the attitude which the banker must take if his business is conducted on proper business lines. Before a wholesaler can sell the wares in which he deals, he must purchase them from others.

Generally these purchases are made on time, and when the wholesaler sells he must be assured that his customer will be able to pay for the goods purchased as promised, so that in turn he can pay those who originally supplied the goods. In other words, the wholesaler, in order to obtain the goods, entered into contracts by which payment was to be made at a certain time. When he sells he is a party to another contract by which his customer agrees to pay him for the goods, and he depends on the prompt fulfilment of this and similar contracts to carry out his obligations.

Must Meet Depositors' Demands

The bank is in the same position. In order to make an advance to a customer a bank must obtain the funds from others, its depositors. That is, it buys credit from those who have it to sell, and sells it to those who want to buy, which in effect is what the customer does when he obtains a loan from the bank. The bank's contract with its depositors calls for payment on demand, and in order to be able to carry out this agreement the bank must make reasonably certain that the loans it makes will be paid as agreed. Bank deposits are payable on demand, but if all depositors were to ask for payment at once, it is obvious no bank could continue in business. Experience has shown, however, that only a certain percentage of such demands will be made from day to day in the ordinary course, and it has been found that by holding in cash a sum sufficient to take care of the ordinary daily withdrawals, together with a further cash reserve for emergencies, the balance can be advantageously used in supplying the legitimate requirements of the business community, and by so doing rendering an inestimable service to the country, as well as a profit to the institution.

This is the basis of modern banking, which, by receiving deposits, gives the credit so obtained a wider currency, and makes it available all over the country. A man in his own locality may be known to be quite good for his undertakings. A hundred miles away, however, no one may have heard of him, but, through the medium of the banking system, this unknown credit can be utilized and made effective for the business of the country.

Essentially Short Term Loans

From the foregoing it will readily be seen that bank advances are not intended for transactions of a class likely to be long in completion. It is not intended, for instance, that a bank should make advances to a manufacturer to build a factory or purchase machinery, or that it should make advances to a farmer to purchase land. Funds for such purposes should be arranged by way of a long term loan or mortgage. The true purpose of bank advances is to supplement working capital, and to enable the dealer and trader to keep his stock moving, and the manufacturer to turn the raw material into finished product and dispose of it. With many, of course, a loan is a loan, whether it is a mortgage loan or a bank advance, and the fact is ignored, that one comes from funds sperifically supplied for the purpose, and the other from funds repayable on demand.

When a wholesaler sells to customers who do not pay as agreed, it naturally follows that his own obligations will not be met, and his business will be curtailed in consequence. He will be able to buy less and will therefore have less to sell.

With a bank the same thing is true. If it lends money, that is, sells credit, to those who do not pay promptly, its business will be curtailed to the extent of the funds so tied up, and it will have that much less to lend. A bank is organized to serve the whole community and obtains its charter on that understanding. The various members of the industrial community, farmers, traders, and manufacturers, all depend on borrowing to carry on their business activities. Their requirements, however, come at different seasons of the year, and when each class cleans up promptly at the end of the season the funds so released are available for the others in their turn. If for any reason one does not clean up and repay the advances, the next in turn must go on short allowance. An interesting illustration of this was reported recently from North Dakota, where some twenty banks have been given 60 days' extension by the local examiners. They are believed to be solvent, that is, their assets are considered more than ample to meet their obligations, but their loans have been made to farmers on their grain, and to cattle dealers on their cattle, and as prices are down these borrowers will not sell, and consequently the banks' advances are not paid. The friends and neighbors of these borrowers are depositors in the banks in question, and, owing to the circumstances referred to, are unable to draw their balances for sixty days, in order to give the banks an opportunity to collect their notes.

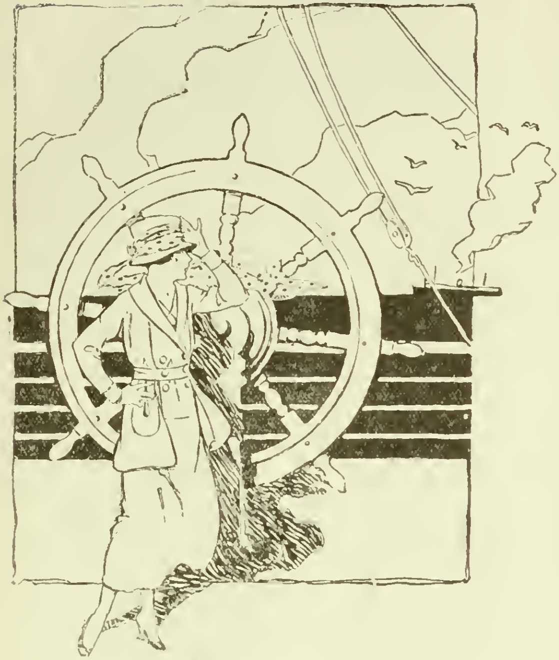
A bank must keep its advances liquid, just as a dealer must keep his business liquid. Any business is organized to make profits, and if the business is successful the debts incurred will be paid, and the owners receive their returns, out of the process of making profits. When the business does not succeed the debts incurred must be paid out of the assets of the business. When it makes advances, therefore, the bank must feel reasonably sure that the process of making profits will pay the advances, as it does not want to be in the position of having to obtain payment by realizing on the assets. One method of ensuring this is by making certain of a steady turnover of its funds, and to do this it must see that its customers have sufficient turnover in their business; that the process of making profits is functioning properly. The bank's prosperity depends upon the prosperity of its customers, and it succeeds as they succeed.

IMMIGRATION RECOVERING

The following is a statement of immigration to Canada, during the fiscal year 1920-21, compared with that of 1919-20:—

	1920-21.				Increase
	British.	From U.S.A.	Other countries.	Totals.	over 1919-20.
April	6,229	6,324	734	13,287	18%
May	12,414	5,353	1,844	19,611	92%
June	9,844	4,720	1,780	16,344	109%
July	10,472	4,301	1,888	16,661	50%
August	7,404	5,838	2,510	15,752	4%
September	6,405	4,227	2,718	13,350	....
October	7,602	3,945	3,305	14,852	3%
November . .	4,695	3,262	2,890	10,847	34%
December ...	1,968	2,110	3,105	7,183	14%
January	987	1,751	1,515	4,253	1%
February . ..	1,380	1,936	2,012	5,328	16%
March	4,865	4,292	1,852	11,009	2%
Totals ...	74,265	48,059	26,153	148,477	27%

All the Delights of Water Travel and Sojourns Ashore, Combined in One Grand Holiday



The scenic route on the famous Lower St. Lawrence and Saguenay River provides a cruise of unique possibilities.

S.S. "Cape Eternity"—up-to-date in all its appointments — leaves Montreal every Saturday (commencing July 9th) cruising amidst quaint Quebec hamlets of old-world appearance, and spending some time at the charmingly-located summer resorts of

MURRAY BAY (the Newport of Canada)

TADOUSAC (where Jacques Cartier First Landed)

QUAINT OLD QUEBEC (Cradle of New France)

Boat docks long enough at these points to enable passengers to visit ashore or to view the surroundings while lounging in comfort on deck.

No hotel expenses—you live on the boat. Each day you experience some new enchantment—each mile brings its added charm of panoramic interest — until, as a climax, the stupendous capes "Trinity" and "Eternity" loom on the horizon of the Saguenay — higher than Gibraltar, impressive in their awe-inspiring grandeur.

Rates reasonable—full information on request

Canada Steamship Lines Limited

221 R. and O. Building - Montreal, P.Q.

WHOLESALE PRICES SEEK LOWER LEVELS

The General Downward Movement Has Not Yet Halted, Although There Has Been a Slight Hesitation on the Part of Some Commodities

WHOLESALE prices continue to trend downward. In April, 1921, the index number for all commodities, according to the Department of Labor report, was 253.7, compared with 263.1 in the previous month, 353.1 for April, 1920, 279.6 for April 1919, 269.4 for 1918, 136.7 for 1914 and 136.3 for 1913.

All commodities did not move downward last month, however, mutton, poultry, fish and native fresh fruits and vegetables, among the foods, and silks, jutes, hides and tallows and crockery and glassware among other commodities, showing a tendency to become firmer. It is a notable fact, because it is the only instance, that hides and tallows are now at a lower level than in 1913. All other commodities are considerably above pre-war levels.

The following table gives the April details of index numbers, together with comparisons:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers			
		*Apr. 1921	*Mar. 1921	*Apr. 1920	Apr. 1913
I. GRAINS AND FODDERS:					
Grains, Ontario	6	203.5	233.2	418.9	136.6
" Western	4	183.2	207.5	438.8	121.9
Fodder	5	240.0	244.1	343.4	141.8
All	15	211.6	229.9	399.0	136.0
II. ANIMALS AND MEATS:					
Cattle and beef	6	272.7	280.2	319.2	188.3
Hogs and hog products	6	279.0	288.9	363.9	184.6
Sheep and mutton	3	244.8	238.6	295.7	172.3
Poultry	2	554.6	553.2	476.6	178.3
All	17	303.2	308.1	359.9	183.1
III. DAIRY PRODUCTS	9	248.5	268.8	302.6	150.9
IV FISH:					
Prepared fish	6	200.6	200.5	227.2	160.5
Fresh fish	3	275.5	254.9	263.2	155.2
All	9	225.5	218.6	239.2	158.4
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	1	303.3	258.8	312.5	96.5
Fresh fruits, foreign	3	234.9	238.7	185.0	108.0
Dried fruits	4	192.3	192.3	283.4	113.2
Fresh vegetables	5	162.0	177.0	678.9	122.9
Canned vegetables	3	171.7	171.7	216.3	125.2
All	16	193.9	209.6	377.8	116.5
(B) Miscellaneous groceries					
Breadstuffs	10	236.4	245.6	311.9	126.3
Tea, coffee, etc.	4	182.7	210.1	222.7	118.2
Sugar, etc.	6	241.2	258.5	407.7	115.4
Condiments	5	180.4	201.2	231.9	98.0
All	25	217.8	234.1	301.6	116.7
VI. TEXTILES:					
Woollens	5	241.2	243.4	412.7	125.2
Cottons	4	219.9	231.4	400.1	143.4
Silks	3	158.8	155.3	246.2	86.7
Jutes	2	308.2	305.9	642.1	213.0
Flax products	4	331.0	364.3	568.7	120.4
Oilcloths	2	252.1	252.1	306.7	104.7
All	20	250.3	258.9	428.7	128.8
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow	4	148.4	175.3	507.6	177.3
Leather	4	194.6	205.5	315.0	152.7
Boots and Shoes	3	232.0	257.8	339.7	153.9
All	11	188.0	194.2	391.8	161.9
VIII. METALS AND IMPLEMENTS:					
Iron and steel	11	215.8	226.4	273.2	106.1
Other metals	12	148.3	153.2	236.8	133.2
Implements	10	254.4	256.1	250.3	105.6
All	33	203.0	208.8	253.0	116.3
IX. FUEL AND LIGHTING:					
Fuel	6	274.8	281.3	311.4	137.6
Lighting	4	256.8	262.5	258.7	92.2
All	10	267.6	275.6	289.3	119.1
X. BUILDING MATERIALS:					
Lumber	14	414.7	418.3	485.0	178.4
Miscellaneous materials	20	250.0	254.2	256.7	111.8
Paints, oils and glass	14	302.6	318.2	473.5	146.9
All	48	313.4	342.9	386.6	141.6
XI. HOUSE FURNISHINGS:					
Furniture	6	351.9	436.5	449.2	146.6
Crockery and glassware	4	515.0	512.0	439.0	130.9
Table cutlery	2	161.1	164.1	161.1	72.4
Kitchen furnishings	4	285.9	286.5	292.2	117.8
All	16	352.7	381.5	371.8	126.2
XII. DRUGS AND CHEMICALS	16	203.6	205.2	227.2	112.7
XIII. MISCELLANEOUS:					
Raw Furs	4	498.0	498.0	1779.7	346.5
Liquors and tobacco	6	270.1	298.0	316.3	134.5
Sundries	7	187.3	187.7	207.5	113.4
All	17	289.7	299.6	615.8	175.7
All commodities	262†	253.7	263.1	353.1	136.3

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc one line of spelter was dropped in 1915.

ADJUSTMENT OF FIRE INSURANCE LOSSES*

Incendiaries One of the Recent Problems to be Considered—Quickly Changing Values Also a Difficulty

By JAS. TAYLOR

E. A. Lilly Adjustment Agency, Edmonton

IT is to the benefit of all and to the welfare of the fire and automobile insurance business in general, that the local agent writing the business obtain a knowledge of the methods adopted by the adjuster in the settlement of the many varied types of losses experienced to-day. During the past three or four years the continual increasing costs of materials and labor removed a great deal of controversy over the values of property totally destroyed, as in this territory a very small portion of the insuring public kept their insurance to a standard of the cost of replacement. However, during the past twelve months, from my experience, the incessant advertising and pamphlets distributed about northern Alberta, advising the increasing of insurance to present values, is beginning to tell, and insurance is being accordingly increased. Now, since the first of the year, in the lumber market alone, there have been two reductions in prices, representing a cut of almost 33 1-3 per cent., with the result that the adjuster is now placed in the awkward position of finding the value of a building less than the insurance, and, for this reason, I ask that the agent forbear with the adjuster and give him an opportunity to settle such losses in an amicable manner and have patience.

Three Parties to Consider

In the adjustment of losses, the present day adjuster, to successfully conduct such work, has to consider three interested parties: first, the companies who employ him and who desire an adjustment made on an equitable basis, according to the conditions of their contract; secondly, the agent who naturally is anxious for an adjustment to be effected that will not reflect upon his future business; and, lastly, the assured, between whom and immediate wealth the adjuster is placed.

As you can see, it is no easy matter to effect an adjustment and accomplish all that is desired by these three interested parties, but I find by introducing practical business methods in determining the damage and loss caused by a fire and eliminating guesswork, a great deal of unnecessary controversy is avoided. With this in view, I have formed a connection, during the past few years, with reliable mechanics in every line of business, and the opinions and views of these men greatly assist the removing of any difference of opinion regarding the actual loss.

We are also confronted to-day with a large number of fires which are undoubtedly wilfully started, but I find it is a very difficult matter to obtain convictions in these cases, even when very strong evidence is produced. The Provincial Government of Alberta is now taking a very active interest in the investigation of such fires, and in the future this will materially assist in the reducing of this type of fire. With regard to our own city, Edmonton, during 1920, experienced one of the lowest loss records for a number of years, the total fire loss amounting to $142,000, as in comparison with the city of Calgary, with a similar population, the loss there incurred was $340,000. It must be borne in mind that the fire hazard in Edmonton is greater than in Calgary, due to the heating in the former city being entirely from coal, while in Calgary natural gas is used, thus eliminating a large number of fires brought about by carelessness in handling ashes, stoves, etc.

I believe our low loss record in Edmonton is brought about by the men of the fire department, they being heartily in co-operation with their present chief, making a force of men who are working to accomplish the same end, that is, to keep down the fires more for pride in their department than for the fact that it is the duty for which they are paid.

---

*An address before the Edmonton Committee, Western Canada Fire Underwriters' Association.

BANK OF MONTREAL

Statement of the Result of the Business of the Bank for the Half-Year Ended 30th April, 1921

Balance of Profit and Loss Account, 30th October, 1920		$ 1,251,850.03
Profits for the half-year ended 30th April, 1921, after deducting charges of management, and making full provision for all bad and doubtful debts		1,910,077.34
		$ 3,161,927.37
Quarterly Dividend 3 per cent. paid 1st March, 1921	$ 660,000.00	
Quarterly Dividend 3 per cent. payable 1st, June, 1921	660,000.00	
	$ 1,320,000.00	
Reservation for Bank Premises	200,000.00	
War Tax on Bank Note Circulation to 30th April, 1921	110,000.00	
		1,630,000.00
Balance of Profit and Loss carried forward		$ 1,531,927.37

GENERAL STATEMENT, 30th APRIL, 1921

LIABILITIES

Capital Stock			$ 22,000,000.00
Rest		$ 22,000,000.00	
Balance of Profits carried forward		1,531,927.37	
		$ 23,531,927.37	
Unclaimed Dividends		10,218.99	
Quarterly Dividend, payable 1st June, 1921		660,000.00	
			24,202,146.36
			$ 46,202,146.36
Notes of the Bank in circulation		$ 35,070,308.50	
Deposits not bearing interest		105,754,451.30	
Deposits bearing interest, including interest accrued to date of statement		310,846,487.25	
Deposits made by and Balances due to other Banks in Canada		1,281,658.60	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		1,465,735.92	
Bills Payable		1,294,776.79	
			455,713,418.36
Acceptances under Letters of Credit			3,763,254.04
Liabilities not included in the foregoing			1,521,127.73
			$507,199,946.49

ASSETS

Gold and Silver coin current		$ 25,361,881.92	
Dominion notes		45,609,449.75	
Deposit in the Central Gold Reserves		15,200,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$ 9,456,054.74		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	2,163,440.99		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	77,946,749.87		
		89,566,245.60	
Dominion and Provincial Government Securities not exceeding market value		20,443,903.76	
Railway and other Bonds, Debentures and Stocks not exceeding market value		4,119,239.96	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		33,292,766.10	
Notes of other Banks		3,095,178.00	
Cheques on other Banks		15,688,903.71	
			$252,377,568.80
Current Loans and Discounts in Canada (less rebate of interest)		$206,049,886.52	
Loans to Cities, Towns, Municipalities and School Districts		21,738,554.27	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		15,988,753.52	
Overdue debts, estimated loss provided for		524,577.68	
			244,301,771.99
Bank Premises at not more than cost (less amounts written off)			5,500,000.00
Liabilities of Customers under Letters of Credit (as per Contra)			3,763,254.04
Deposit with the Minister for the purposes of the Circulation Fund			1,038,166.60
Other Assets not included in the foregoing			219,185.06
			$507,199,946.49

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General-Manager. 571

IMPERIAL BANK OF CANADA

The Forty-sixth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Head Office in Toronto, on Wednesday, 25th May, 1921, at 12 noon.

THE REPORT

The Directors have pleasure in presenting to the Shareholders the Forty-sixth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1921, together with Statement of Profit and Loss Account, showing the result of the operations for the year.

The balance at credit of Profit and Loss Account brought forward from last year was	$1,062,278.04
Net profits for the year, after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts, and for rebate on bills under discount, amounted to	1,287,061.56
Making a total at credit of Profit and Loss Account	$2,349,339.60

This amount has been appropriated as follows:—

Dividends at the rate of 12% per annum........	$ 840,000.00
Special bonus of 1% for the year	70,000.00
Annual contribution to Officers' Pension and Guarantee Funds	42,500.00
Special contribution to Pension Fund	100,000.00
Dominion Government Taxes	125,000.00
Balance of Account carried forward	1,171,839.60
	$2,349,339.60

During the year Branches of the Bank have been opened at the following points:—

IN ALBERTA—Big Valley, Dorenlee, Edberg, Leslieville.

IN BRITISH COLUMBIA—Athalmer.

IN MANITOBA—Poplar Point, St. Vital.

IN ONTARIO—Toronto: College and Shaw Streets, Runnymede and Annette Streets; Chute a Blondeau, Connaught Station, Englehart, Gormley, Hilton, Kapuskasing, Kettleby, Monteith, Porquis Junction, Union, Virgil.

IN SASKATCHEWAN—Carlton, Carmichael, Primate, Tompkins.

The following branches have been closed:—

IN ALBERTA—Bear Lake, Cherhill, Greencourt, Griffin Creek, Gwynne, Westlock.

IN SASKATCHEWAN—Edgeley.

IN ONTARIO—Simpson Street, Fort William; Marshville, Verschoyle.

It is with deep regret that your Directors have to record the death during the year of Sir William Gage, who had been a valued member of the Board since 1910. The vacancy has been filled by the appointment of Mr. George C. Heintzman, of Toronto, who has been a shareholder for many years past.

The Head Office and Branches of the Bank, now numbering 218, have in accordance with the usual custom been carefully inspected during the year.

The auditors appointed by you have also made their examinations as required by law, and their report and certificate is appended to the Balance Sheet.

The Directors have pleasure in again testifying to the satisfactory manner in which the officers of the Bank have performed their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES.

Notes of the Bank in circulation...........		$ 12,470,991.00
Deposits not bearing interest.	$17,327,386.06	
Deposits bearing interest, including interest accrued to date of Statement	81,797,624.95	
		99,125,011.01
Balances due to other Banks in Canada	$ 586,102.68	
Due to Banks and Banking Correspondents in the United Kingdom	15,381.49	
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom	129,570.54	
Acceptances under Letters of Credit (as per contra) ..	97,716.00	
		828,770.71
Total Liabilities to the public.		$112,424,772.72
Capital Stock paid in		7,000,000.00
Reserve Fund Account	$ 7,500,000.00	
Dividend No. 123 (payable 1st May, 1921), for three months, at the rate of 12% per annum	210,000.00	
Bonus of 1% for the year, payable May 1st, 1921	70,000.00	
Balance of Profit and Loss Account carried forward ...	1,171,839.60	
		8,951,839.60
		$128,376,612.32

ASSETS.

Current Coin held by the Bank	$ 1,753,129.01	
Dominion Government Notes..	10,870,316.25	
		$ 12,623,445.26
Deposit in the Central Gold Reserves.......		7,002,533.32
Deposit with the Minister for the purposes of the Circulation Fund..............		384,409.15
Notes of other Banks		980,839.00
Cheques on other Banks		5,739,507.68
Balances due by other Banks in Canada		379,145.43
Due from Banks and Banking Correspondents in the United Kingdom		455,701.83
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		3,039,268.60
		$ 30,604,850.27
Dominion and Provincial Government Securities, not exceeding market value	$ 6,091,724.70	
Canadian Municipal Securities and British, Foreign and and Colonial Public Securities other than Canadian	8,106,218.90	
Railway and other Bonds, Debentures and Stocks, not exceeding market value..	409,179.83	
		14,607,123.43
Loans to Provincial Governments	$ 942,000.00	
Loans to Cities, Towns, Municipalities and School Districts	8,826,626.64	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	3,721,713.54	
		13,490,340.18
		$ 58,702,318.88

Other Current Loans and Discounts in Canada (less rebate of interest)	61,957,400.66
Liabilities of Customers under Letters of Credit (as per contra)	97,716.00
Overdue Debts (estimated loss provided for)	717,675.38
Real Estate other than Bank Premises......	502,626.68
Mortgages on Real Estate sold by the Bank.	410,276.98
Bank Premises, at not more than cost, less amounts written off	5,385,904.56
Other Assets not included in the foregoing..	602,698.18
	$128,376,612.32

PELEG HOWLAND, President.
W. MOFFAT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of Imperial Bank of Canada, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on thirtieth April, 1921, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us, and all transactions of the Bank which have come under our notice have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,
R. J. DILWORTH, F.C.A.,
of Clarkson, Gordon & Dilworth.

The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year:—Peleg Howland, Wm. Hamilton Merritt, M.D., Sir James Aikins, K.C., John Northway, J. F. Michie, Sir James Woods, E. Hay, Frank A. Rolph, R. S. Waldie, George C. Heintzman.

At a subsequent meeting of the Directors Mr. Peleg Howland was re-elected President and Dr. W. Hamilton Merritt Vice-president, for the ensuing year.

PELEG HOWLAND, President.
W. MOFFAT, General Manager.

THE PRESIDENT'S ADDRESS

In rising to move the adoption of the Report, the President said in part:—

In moving the adoption of the Report which you have just heard, I may say that I do so with much satisfaction, which is shared by my fellow-directors, and which I hope will be felt by yourselves. While the profits are less than they were for the previous year, they have been obtained with necessarily increased expense and under—particularly during the past four months—adverse business conditions, which have caused a shrinkage in the number of transactions from the multiplicity of which Banks draw a considerable portion of their profits, in addition to which, through the reduction in non-interest-bearing deposits and a very gratifying increase in our savings, our money has cost us more.

As you will see, we have been able to pay the usual dividend and a one per cent. bonus, provide the regular contributions to the Guarantee and Pension Funds, make the special contribution to the latter fund, authorized by you last year, and carry forward an increased Profit and Loss balance, it being our policy to continue to keep this large during these times.

We are hopeful of results for the current year, though it is only prudent to anticipate increased difficulties.

I have read with care the reports which our Branch Managers send in on or about the first of May. They are, generally speaking, optimistic of the future and indicate considerable progress towards a lower and sounder basis of business.

AGRICULTURAL OUTLOOK PROMISING.

In the East, where most of the manufacturing industries are located, there is, of course, a much larger number of unemployed, though, strange as it may appear, farm labor is reported as more easily obtainable and at more reasonable rates in the West than it is in this Province. While seeding is late, the conditions in the West are more favorable than last year, and while I would gather that the total acreage of grain will not be greater, there will be a larger area sown to wheat and the crop will go in at a less cost and with better cultivation than last year. There will be cheaper feed and greater inducement to raise cattle and hogs, unless the adverse United States legislation cuts out our market. There is a good deal of wheat still in the farmers' hands, which was held for higher prices, and which it is to be regretted was not sold when harvested.

Industries are depressed and working part time, with a few exceptions. Gold mining, for instance, in Northern Ontario is favored by conditions, and there are indications of some revival in leather and boots and shoes. Industrial wages are still very high, though there have been reductions in some cases, and efforts are being made to bring about more, but they are being resisted by the workmen.

WAGES AND FREIGHT RATES.

With high wages, heavy taxation and part-time working, goods cannot be produced cheaply in our factories, nor with high freight rates and other costs can they be distributed cheaply by either wholesaler or retailer.

The prices of farm and field products are low, in some cases down to pre-war levels. Of course, we have a great variety of natural products besides grain and live stock—fruits, roots, tobacco, furs, fish, wood and minerals, all help to our employment, but depend also to a degree on a foreign market, which largely regulates prices.

If the prices of all these things are out of balance, as they are to-day, with those of the goods which have to be purchased with the proceeds of them, how can our Merchants and Manufacturers hope for more than a moderate business? How long will these conditions last? I wish I knew; I fear the time will be long. That they will adjust themselves I have no doubt; in my opinion (and I give it for whatever it may be worth) in the process we will have short periods of revival followed again by slumps (humps and hollows of trade as it were) and probably not in all lines of business at the same time.

INFLUENCE OF EUROPEAN CONDITIONS.

One of the greatest aids to a permanent improvement would be a fully employed peaceful Europe, British as well as Continental. Let us hope that this happy condition will come about soon, and that we will find there a ready market for our surplus products, giving in return a ready market for what of theirs we can profitably consume. Would that Governments would not retard this end by restrictions to the free and natural movements of trade, which they all seem now so prone to impose.

The problem of the unemployed with us is a serious one, the percentage being very large indeed and not likely to grow less in the immediate future; that means will be found, in this land teeming with food, to provide for the deserving who may be in want I am sure, but the numbers of those to be sustained should not be added to by undesirable immigration. None should be permitted to enter who are not capable of, and have not an immediate prospect of producing their own sustenance, and have not the means on hand to maintain themselves meanwhile.

The decision not to resume the Business Profits War Tax was very welcome. Business hampered in so many ways needs no brake just now, and on its volume a very large proportion of the revenue of the country depends. It seems, therefore, a pity that the tax on the incomes of businesses could not have been abolished. It is payable, irrespective of any return on invested capital, and has the same tendency to undermine the integrity of the business community as the Profits Tax, and its collection is subject to the same objectionable inquisitorial methods.

I would venture, too, to urge the utmost care in public and private expenditure, particularly that of a capital nature. We will come out better in the long run if nothing of this kind is spent that will not help towards production and bring in a quick return.

CAUTIOUS OPTIMISM.

It is a time, I would say, for cautious optimism, if the term may be used.

Gradually matters will adjust themselves and when they do there will come to us an era of prosperity such as we have never seen and in the benefits from which this Bank must participate.

I am sure you will all share in the deep feeling of regret caused by the death of Sir William Gage. He was a notable citizen and a valuable director. His place has been filled by the appointment of Mr. George C. Heintzman, whose business ability, I am satisfied, will be if much benefit to the Bank. He has long been connected with the institution as a valued customer and as a shareholder.

I would like again to bear testimony to the zeal and devotion of the Management and Staff.

I beg to move the adoption of the Report.

The General Manager's Address

The General Manager said in part:—

There is a striking contrast between trade conditions to-day and those of a year ago. When we met last spring business was still brisk, and superficially appeared destined to continue at a high level for some months, although now that we are able to look back, it is evident that the turn came last spring and not in September or October last, as on the surface appeared to be the case. In other words, manufacturers and merchants operated for several months on back orders. Notwithstanding this condition, we trust that the report which we are presenting to the shareholders will be considered satisfactory.

DEPOSITS.

When we consider that our Government deposits have been reduced approximately $7,000,000 during the year, we feel well satisfied with the results in this department of the Bank's business—our total deposits as at April 30th, 1921, amounted to $99,125,011, as compared to $97,784,217 in April, 1920, an increase of $1,340,794. Deposits of all Chartered Banks for the eleven months ended March 31st (the latest figures available) show a decrease of $128,930,722.

LARGE GAIN IN SAVINGS DEPOSITS.

It will not be safe to count on an increase in deposits during the coming year, at least not in deposits payable on demand. Business is slowing up, and all Banks have been experiencing a steady decline in their demand deposits. On the other hand, notice or interest bearing deposits so far continue to show a satisfactory gain, notwithstanding the large number of wage-earners out of employment during the past winter. The net increase in savings deposits of this Bank for the year ended April 30th, 1921, amounted to $9,120,945, or 12%.

There are two subdivisions in the financial statement of a Chartered Bank, which, in the main, reflect the relationship of the institution to the public: the one, savings deposits, which, in a measure, indicate the confidence of the public; the other, commercial loans, which represent the assistance given by the Bank to the business of the country. The increase in the former speaks for itself. We shall come to Commerical Loans later.

Circulation during the year showed a substantial increase, although not so large as recorded last year, due, no doubt, to a general decline in business during the latter part of the year and to the increase in the purchasing power of the dollar. The maximum figure reached during the year was $14,819,910 on 3rd July, 1920, but, as pointed out on previous occasions, owing to the requirements of the Bank Act regarding deposits with the Gold Reserve or payment of interest on the excess circulation, this expanded note issue has been of less benefit to the Bank than the figures would indicate.

Our total obligations to the public stand at $112,424,772, practically the same figures as a year ago.

STRONG CASH POSITION.

Turning to the other side of the balance sheet, you will note our assets total $128,376,612, as compared with $128,274,168 a year ago. As an indication of the growth of the Imperial Bank of Canada since its inception, we are including in the report a sheet confined to a comparative statement of Deposits, Loans, Assets, etc., which, I am sure, you will find interesting and regard as being most encouraging. It will show that our growth has been steady and satisfactory. Notwithstanding our continued strong reserves throughout the year, the balance sheet under review shows legal tender notes, specie, deposit in the Central Gold Reserve, Call Loans and balances due from other Banks totalling 30% of our liabilities to the public—a creditable showing—and if our second reserves, consisting of bonds, securities, etc., are added to the above figures, our reserves are shown to be 52%.

PROFITS SATISFACTORY.

The profits for the year, we consider, leave no room for criticism, and have been computed after a thorough examination of the assets of the Bank by our own officers and by the auditors appointed by the shareholders, and after making what we believe to be allowances for depreciation, possible loss and contingencies, I must confess that, with the curtailment of business and increase in cost of operations, I am afraid that the Banks are going to find it harder in the future to keep their earnings at the satisfactory figures shown during the inflated period of the past two or three years. In a business such as carried on by this Bank, especially in times like the present, when values of all commodities are falling, and when, no matter how careful we may be and how well secured our advances may appear to be, there are always possible shrinkages and losses to be met, I am sure you will agree that the year we are entering is likely to be at least difficult, but we are looking forward with confidence, knowing that we have taken every possible precaution to protect your interests. Our efforts will, for the present, be directed to consolidating and improving the business which we now possess rather than reaching out for new fields in Canada or elsewhere.

INCREASED LOANS TO FARMERS.

This department of the Bank's business shows a healthy expansion. A very considerable percentage of the increase has been in advances to grain-growers and dealers, mixed farmers and cattle men. In some districts in the West, where crops have been light, there have been "carryovers," but on the whole advances to agriculturists, although more troublesome, are, when carefully watched, amongst the safest loans in the Bank. It is true they require to be watched, as a number of farmers, like their neighbors in the towns and cities, are over-optimistic and attempt to handle more than their capital warrants, and in the spring base their borrowings on a twenty-five bushel yield per acre, only to find that their crop when threshed measures ten or less. These accounts, however, are in the minority, and, while a certain percentage fail to clean up yearly, they are, as a rule, on a well-secured basis, and are ultimately collected. Our Premises Account is still growing, a considerable portion of the increase being due to the erection of a number of smaller buildings at points where it was necessary to properly house our growing business, the only exceptions being a very fine building at Windsor, which we consider a credit to the Bank and to the city in which it has been erected, and the building occupied by our Hastings and Abbott Streets office in Vancouver, which we heretofore occupied as tenants. While prices of building have been very much in excess of normal, we believe that we have received value for our expenditure.

Our Shareholders have increased during the year from 2,055 as on April 30th, 1920, to 2,115 as on date of this report, or an average holding of 33 shares. We are always pleased to welcome new shareholders as well as new customers, and we trust that during the coming year we may have the pleasure of recording a further addition. As I stated last year, the Bank belongs to its shareholders, and we trust that each will do what he can to build up the business of his own institution.

There has not been the same activity in the opening of new branches by the Canadian Banks during the past twelve months as during the two preceding years, due largely, I think, to the fear of business depression, but also on account of high operating expenses. While we, ourselves, have opened eighteen offices and closed seven during the fiscal year ended April 30th, 1921, we opened only at points where we saw a reasonable prospect of developing successful branches or as a protection to established offices. For the present we wish to consolidate our position rather than extend.

Our staff now numbers 1,345, of whom 413 are young ladies. All are entitled to your thanks for their work and loyalty. We are most anxious to build up the "esprit de corps" of the staff, and believe we have succeeded.

I would like to stop here, as the President has fully covered the gronud, but in view of existing conditions, possibly something more may be expected from me at this time.

LIGHTENING THE PUBLIC DEBT.

Through our huge war expenses Canada finds itself burdened with a debt, which for a country of less than nine million people would, in times past, have been considered unbearable. The Finance Minister's efforts are of necessity directed to the increase of revenue to meet this condition of affairs. I think most of us would like to see an effort made to lighten his burden by a drastic reduction in expenditure. There are probably only two ways in which this burden of debt can be lightened:

1. Increasing by immigration of desirable settlers the numbers carrying the burden.
2. Reduction of the burden by such Government economies as will enable us to reduce our debt to a more reasonable figure.

Both will require time to show results, but if the two factors work together the time required for Canada to get back to normal will be appreciably shortened. Immigrants with means, however, will not be attracted to a country burdened with debt, and debts cannot be paid by inflation of currency or by Government or Municipal borrowings and expenditure. Our position can only be better by either cutting down Government expenses or by increasing the number of tax payers or by a combination of both. Also, we must work and work hard in order to produce not only food and clothing for ourselves but also to be in a position to sell to other nations at a profit in order to provide necessaries which cannot be grown or manufactured at home.

COST OF LIVING.

To accomplish this, the price of goods must be made attractive to the purchaser, or in other words, we must get the price of goods and the cost of living down to a more normal level. This may mean lower pay for all workers, still if the margin over the cost of living is the same or better, such a situation should be welcomed by all. Canada is slowly getting back to a pre-war basis, but Government expenditure is still too high, but as we all know the process of deflation is far from pleasant and all will have to be patient. If we are, it should not take many years to bring about a better state of affairs. Each one of us must make his of her sacrifice, if necessary, in order that the business of the country may once more reach a solid basis and that we may attain the economic position which will be ours if we do our part faithfully and well.

THE BANKS AND INDUSTRY.

There have been some criticisms directed against the methods pursued by the Canadian Banks in their handling of the financial affairs of the country during the past trying period, and some of them due largely to staff difficulties, particularly while the war was on, may have a basis of truth, but upon the whole I think few human institutions have more cause for self-congratulation than the Canadian Banks. I can, of course, only speak intimately regarding the Imperial Bank, but I have no doubt others can repeat the same story. If you consider the situation carefully you will see that a Bank's assistance starts at the beginning of every enterprise—farmers obtain advances to prepare their soil, to buy seed, to plant, reap, thresh, and market their grain. The Banks also held manufacturers to purchase raw material, convert it into saleable goods, and to market the finished product—so on all through all lines of business. The Banks of the Country may, therefore, be looked upon as essential partners in the development of the Dominion, and we hope to see the Imperial Bank doing its part in the future as it has in the past, knowing that our welfare depends upon the success of our customers, be they farmers, manufacturers, merchants or wage earners. 573

THE
LONDON & LANCASHIRE
INSURANCE COMPANY LTD.

LONDON
— AND —
LANCASHIRE
INSURANCE COMPANY
LIMITED

EXTRACTS FROM STATEMENT
for the Year 1920
Transcribed at $5.00 to the £ Sterling

Fire Premiums	$18,341,247
Accident Premiums	8,733,362
Marine Premiums	13,347,578
Total Premiums	$40,422,187
Interest	$1,576,197
Taxes Paid and Accrued	$2,868,465
TOTAL ASSETS	$115,784,320

ALFRED WRIGHT, Manager and Chief Agent for Canada
A. E. BLOGG, Secretary,
14 Richmond Street East, TORONTO

MONTREAL
Colin E. Sword, Manager
146 Notre Dame St. West

VANCOUVER
William Thompson, Manager
London Building

WINNIPEG
A. W. Blake, Branch Manager
290 Garry Street

563

INTERNATIONAL TRADE SITUATION IN CANADA

(Continued from page 7)

Canada had been five years in the war and her imports had been greatly restricted. When peace came at the end of 1918, people felt free to buy goods that they had long wanted or now required in order to develop their natural industries. Imports at once began to show a considerable expansion in certain lines of staples and luxuries, accompanied by a steady decline in purchases of raw materials for war products The total figures do not indicate these changes, but an analysis does. Imports of textile products, for example, grew from $154,000,000 in 1917-1918 to $234,000,000 in 1919-1920. Metals and their products, non-metallic minerals and their products, showed a decline. Vegetable products made a decided increase from $146,000,000 to $237,000,000. The United States, being the one country with unlimited goods for export, got the benefit of this increased demand for manufactured goods.

The latest twelve-month returns available for Canada's purchases by countries show some remarkable changes in the post-war period:—

From the	1918	1920
United States	739,459,000	919,367,000
United Kingdom	70,569,000	217,228,000
Cuba	1,790,000	35,173,000
France	4,118,000	19,840,000
British East Indies	16,775,000	19,607,000
British West Indies	7,639,000	16,839,000
Belgium	7,472	3,343,000
Netherlands	689,912	3,462,000

If this tendency continues, as it is reasonable to assume it will, the United States will lose its predominant position in Canadian imports, and instead of supplying 80 per cent. of Canadian purchases, it will return to its normal position of about 60 per cent. The United Kingdom, France, Belgium, Holland and Italy are sure to regain much of their trade with Canada which was lost during the war.

During the war period Canada, for the first time in her history, piled up an excess of exports over imports. For the five years ending March 31, 1920, that favorable balance of trade amounted to $1,718,586,000. During 1920, however, imports rose faster than exports, and Canada finished the year with a small unfavorable balance.

Canada's Future Exports

Canada has become a great foreign trader. Its imports per capita are nearly three times as large as those of the United States, while its exports are nearly double per capita. The explanation of this would require much space to discuss. Its enormous natural resources are comparatively easy of access, though its territories are broad. It has the greatest railway mileage in the world for its population. As has been indicated, its shipping is proportionately large and its people have been accustomed through half a century to foreign trading. Because it has much to sell, because it has the machinery for selling those products in the world's markets, and because its people are frugal and thrifty, Canada will also be a great purchaser of foreign goods. The Canadians can not equal the British stock from which they sprang in maritime and commercial skill, but it is questionable if they are excelled in this respect by any other nation.

An analysis of what Canada exports will deepen conviction on this point. The variety of goods sent out to the world is distinctly impressive. A few figures of the exports for the twelve months ending September, 1920, may be quoted in evidence:—

Wheat	$182,000,000
Paper	89,000,000
Iron and Steel	62,000,000
Flour	61,000,000
Lumber, etc.	124,000,000
Pulp	73,000,000
Animals, living	42,000,000
Fish	40,000,000
Bacon and Ham	42,000,000
Butter	18,000,000
Cheese	40,000,000
Coal	18,000,000
Furs	18,000,000
Textiles	19,000,000
Vegetables	16,000,000
Automobiles	18,000,000

Canada not only sells food from the land, food from the water, furs and timber from the forest, minerals from her mines, but she also exports manufactured goods in the form of flour, bacon, paper and textiles which have already achieved some reputation. Quite recently her export of manufactures passed the half billion mark. What she most requires is a more scientific organization of her selling machinery, and an accumulation of capital which will enable her to extend larger credits to foreign purchasers.

Her Future Imports

In the future Canada's import trade will witness a growth proportionate to the growth of the country's industries. There are certain commodities which Canada can not produce, notably in the case of cotton and certain other raw materials, and for the supply of which Canada is wholly or in part dependent upon foreign countries. These commodities will continue to be imported in increasing volume because Canada's development as a manufacturing country will necessitate a larger importation of raw materials. Although Canada has vast resources of coal, iron and steel, these have not yet been fully developed; Canada therefore imports these commodities in large quantities; but the tendency in the future will be for these imports to decrease gradually. Canada is primarily an agricultural country, yet there is a steady increase in the importation of certain produce and foodstuffs which can not be grown in Canada. Climatic conditions and the severity of the winters also render certain kinds of production in Canada impossible for a period of a year, and therefore make the importation of particular foodstuffs necessary.

Canada buys beans from the United States to the value of $700,000; corn from the same country costing $10,000,000; rice from British Guiana and Japan to the value of $2,000,000; sago and tapioca from the British East Indies; sweet biscuits from Great Britain; cereal foods in packages from the United States and macaroni and vermicilli from various countries.

With the greater prosperity of the people the demand for certain kinds of manufactures, not produced in Canada, which may be classed as "luxuries" or "non-essential" commodities is likely to increase.

Canada's total import trade for the twelve months ending September, 1920, was $1,325,767,940. The value of Canada's export trade for the same period was $1,208,919,000.

Canada has still much to learn about foreign trade. The proposed establishment of an Empire bank to stabilize exchange between the United Kingdom and the British Dominions would undoubtedly be helpful. The customs preference now being given by the United Kingdom on motor cars, musical instruments, wines and a few other produces from the overseas Dominions may be extended in the near future. Other preferential arrangements may develop. In markets which are not British, Canada must meet the competition of the world. This requires special machinery in the nature of exporting corporations, steamship facilities and banking arrangements.

Much of Canada's exports is now sold through New York exporting houses, but Canadian export companies are growing in number and strength. Two of the leading Canadian chartered banks have agencies in Cuba, British West Indies, Mexico and South America. The number of steamers engaged in foreign trade is increasing. As all these features expand Canada will probably maintain the record which she has already made as a reliable and energetic foreign trader.

The offices in Toronto of the Casualty Insurance Bureau, formerly of Lumsden Building, and of the Canadian Automobile Underwriters' Association, formerly at 8 Colborne St., are now at 26-28 Adelaide St. West.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 137

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches, on and after Wednesday, 1st June, 1921. The transfer books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager.
Toronto, 22nd April, 1921. 545

IMPERIAL OIL, LIMITED

DIVIDEND

Notice is hereby given that a Dividend of seventy-five cents per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Eight of such Share Warrant has been presented and delivered to: The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil Limited, 56 Church Street, Toronto, Ontario; such presentation and delivery to be made on or after the first day of June, 1921.

Payment to Shareholders of record and fully paid up at the close of business on the twenty-fifth day of May, 1921, (and whose shares are represented by Share Certificates), will be made on or after the first day of June, 1921.

The books of the Company for the transfer of shares will be closed from the close of business on the 25th day of May, 1921, to the close of business on the 1st day of June, 1921.

By Order of the Board.
T. C. McCOBB,
Secretary.
56 Church Street, Toronto, Ontario,
May 25th, 1921. 572

THE MERCHANTS BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the first day of June next. Chair will be taken at 12 o'clock, noon.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 26th April, 1921. 553

SETTLEMENT OF MORTGAGE MONEY

The Ontario Courts on May 17 reserved judgment in the suit of the American Chicle Co., of New York, against the Somerville Paper Box Co., of London, Ontario, for payment of $53,098, said to be due on a mortgage. The American Chicle Co. demanded payment in gold of the debt, which the Somerville Co. offered in Canadian currency. The only dispute is the manner in which the debt will be paid. At the present the export of gold is prohibited until July, 1922.

DEBENTURES FOR SALE

TOWN OF LA TUQUE

Province of Quebec

Public notice is hereby given that sealed tenders will be received by the municipal council of the town of La Tuque until the sixth of June, 1921, at 5 o'clock p.m., at the office of the undersigned, D.-E. Hardy, manager of the town of La Tuque, for the purchase of bonds of the said town amounting to $300,000.00, $50,000.00 of which are issued under by-law No. 109, and the remaining $250,000.00 under by-law No. 110.

These bonds will be dated the 1st November, 1920, and will be redeemable in 5 years from their date for all those which according to the maturity table contained in the by-law, mature after that date;

They will bear interest at the rate of six per centum, payable semi-annually, the first of November and the first of May of every year.

The bonds issued under by-law No. 109, are in two series, 95 denominations of $100, and 81 denominations of $500; those issued under by-law No. 110, are made up of 110 denominations of $100 and 478 denominations of $500.

These bonds are payable at La Banque Nationale, at Quebec, Montreal and La Tuque;

Every tender must be accompanied by an accepted cheque payable to the order of the town of La Tuque, representing one per cent. of the amount of the loan;

The said tenders will be considered at a sitting of the council which will be held on the 6th of June, 1921, at 8 o'clock p.m.

D.-E. HARDY, 575
Manager.

TENDERS FOR BONDS

The City of St. Lambert requires tenders for sale of $500,000.00 Bonds, each of $1,000.00 denomination, issued according to By-Law 121, expiring May 1st, 1951, with interest coupons attached, bearing interest at 6 per cent., payable half-yearly, May first and November first, at the Bank of Hochelaga, St. Lambert or Montreal, or at the Canadian Bank of Commerce, Toronto.

Tenders will be taken into consideration at the regular meeting of City Council Monday, June 6th, 1921, at eight o'clock in the evening, at the City Hall.

Every tender must be under sealed envelope, and delivered at the City Hall up to 8 p.m. June 6th, date of meeting.

The Council shall not be obliged to accept any tender.

JAMES R. BEATTY,
Secretary-Treasurer.
City Hall, St. Lambert, May 18th, 1921. 574

Condensed Advertisements

"Positions Wanted," 3c. per word; all other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 65c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

PARTNERSHIP.—A large Toronto Investment House (private corporation), comprised of prominent financial men, will admit another partner on equal basis with present members. Must be experienced financially, of mature age, with pleasing personality, in a position to actively associate and assume vacancy on Board. Business with a net of $60,000 in hand this year. Partnership under $5,000 (reasonable terms) not considered. Replies confidential. Banker, Box 411, *Monetary Times*, Toronto.

THE BRITISH COLUMBIA FIRE UNDERWRITERS' ASSOCIATION[*]

Description of the Organization and Its Work—Some Recent Changes—How a Fire Insurance Rate is Made, and Why Premiums Are High in British Columbia Cities

By J. L. Noble
Secretary, B.C. Fire Underwriters' Association

THE British Columbia Fire Underwriters' Association, like all other organizations of a similar nature, has been established by the fire companies. Not for the purpose of increasing premium rates, thereby adding to the burdens of the insured, or as "evidencing a compact or trust" as is sometimes unjustly and senselessly declared; but for the purpose of estimating fair and equitable rates for fire insurance and to furnish municipalities, owners of property, insurance companies or agents, with information and advice as to measures to be adopted for the reduction of the fire hazard in this province, and lessening the cost of insurance thereon.

A great deal of time is occupied by the public, and sometimes by insurance agents, in unreasonable criticism of this enterprise and in the fighting of an imaginary "Trust" and "Combination." Were half the time employed in seeking the advice of rating bureaus and benefiting by their scientific knowledge in the construction of buildings and the installation of protective devices, the "burden of insurance taxation" would be reduced by a very gratifying percentage and a saving of the people's money.

Work of the Association

The work and objects of the Association are very clearly defined in the Constitution and By-laws. The operations are quite broad in scope and diversified. The chief object in the fixing of equitable fire insurance rates to hazards and the promotion of the best interests of the public generally in all matters relating to fire insurance.

Rates are based on the experience of its members and various departments are maintained for the inspection of buildings, waterworks systems, fire departments and appliances, electrical and other fire hazards. Fire prevention has a prominent place in the functions of the bureau in the encouragement of improved building construction and protective features. By the operation of this organization, considerable reduction of expense in transacting the bureau of the companies is brought about through co-operation in survey and inspection work, also in quite a number of other ways, all tending to reduce the cost of fire insurance and to secure a reasonable profit for members. Another important duty which has recently been added in the making and revising of insurance plans, by maintaining a stamping department, policy wordings and covering documents are regulated, thereby obtaining uniform rates and forms. The Association endeavors to prevent rebating and other undesirable practices.

To properly carry on the work of the office, certain committees and departments are maintained. British Columbia is unique on the American Continent, because of the fact that business is reported to so many centres outside of the province, for a particular jurisdiction. In most of the Associations the control of the companies' business is at the place where the rating bureau has its office, but in British Columbia business is reported by certain agents to Winnipeg, Toronto, Montreal, London, Eng., New York, Hartford, Springfield, Chicago, San Francisco, and other centres.

The Advisory Committees

It is necessary that all companies, who are members of the Board, have a voice in the affairs of that organization, and it has been found necessary to maintain what are known as Advisory Committees. The companies whose business is reported to Toronto and Montreal have representation there. Those whose business is reported to San Francisco have a similar committee at that place, and those whose business is reported elsewhere have the liberty of being represented on the British Columbia wing. Out of a total of 116 active members, 68 have representation on the local committee.

You will readily appreciate that it is impossible for the Association, as a whole, to have a common meeting place, so that with the merging of the Vancouver Island and the Mainland Associations, head offices were desirous that a central committee should have power to deal with practically all matters affecting their interests, and each of the various Advisory Committees elect to this committee, which is known as the Administration Committee, four representatives, making a committee of twelve, who act on behalf of all the companies. This committee acts in the same capacity as a board of directors in an insurance company, and their chief duties consist in formulating rules and assisting the Secretary to carry on the work of the Association.

In the office itself there are the following departments: Executive, Rating, Stamping or Examining, Engineering, Electrical and Plan. A printing office is maintained to facilitate the work, and a branch office at Victoria having jurisdiction over Vancouver Island.

What Various Departments Do

We might now consider some of the phases of the work carried on in some of the various departments. The rating department could be consiedred as the most important one that is maintained. If the various companies were not members of a board, it would be necessary to have in their employ many persons, whose duty it would be to personally inspect every risk the company was offered before a rate could be determined, otherwise it would be necessary for the various agents to do this work for them. When you consider that it takes years of experience and continuous study to ascertain the hazards and intelligently determine a commensurate price which should be paid, it will be appreciated that it would be practically impossible to couple this duty with those the agents have at present.

In the study of any branch of insurance, and especially that of rate making, so many elements are found to demand attention, and so many factors force themselves into prominence, that it is difficult, in a short space of time, to really give a clear and concise statement as to how rates are actually made. It is at this point that difficulty is encountered in the clear exposition or extent of the intricate task of a rate maker and the full function of a rating bureau.

It is a small part of the fact to state that there are more than 150 features of construction in a single risk, which must be fully analyzed and measured, irrespective of over 75 features of city government and environment, more than 100 of fire appliances, to say nothing of 2,000 and more possible hazards of occupancy, exposure and various means of heating and illuminating, each modified or increased by the use or non-use of automatic protective devices known to modern fire prevention.

The Rate Maker

The rate maker must have good intelligence and special education along the lines of such items as building construction, chemistry, electricity, hydraulics, and other sciences, coupled with an experience in the field of a good many years, before he is considered a man capable of inspecting and rating the many different buildings and factories which are in existence to-day. In addition to all this, a knowledge of the history and inherent qualities of every piece of fabric entering the manufacturing channels of trade and commerce and the countless varieties of material used in modern construction, is essential.

Elaborate maps of various cities must be made. Test records kept of the capacity of water mains and hydrants and their various locations. Ordinances representing building and fire regulations must be studied. The efficiency or weakness of fire departments must be known, and numberless other items, each of greater or less importance, tabulated and persistently watched in order that the problem of measuring the fire hazard may be as nearly reduced to a science as the nature of the work will allow. In a word, the task of correctly measuring the fire hazard in order to fix a

(Continued on page 32)

---

[*] Paper read before the British Columbia Fire Agents' Convention.

INSURANCE LICENSES AND AGENCY NOTES

License has been issued to the Merchants Marine Insurance Co., Ltd., to transact in British Columbia the business of fire and automobile insurance. The head office for the province will be at Vancouver, and J. A. Young is the attorney for the company.

The American Equitable Assurance Co. of New York has been registered to transact in British Columbia the business of fire insurance. C. G. Hobson is attorney for the company, and the head office for the province is at Vancouver. This company has acquired the rights and property of the American Equitable Assurance Co. of New York, which was consolidated by agreement dated the 9th day of December, 1920, with the Manufacturers' Insurance Co. of America into a new corporation under the above name. The former company of the same name was previously licensed, but has now ceased to carry on business.

A new district has been created in Canada by the Metropolitan Life Insurance Co., New York, known as Vancouver South. This necessitated a new manager, and to this position M. J. Sweeney, deputy manager for Vancouver, B.C., has been promoted. The Vancouver District has lost James T. Fahay as manager, and L. D. Unger, deputy manager, Toronto East, Ont., has been appointed to fill that place.

Percy Halpenny has been appointed to the inspectorship of the Dominion Life for the Eastern Counties, with headquarters at Westboro, Ont. Other appointments announced by the company are: I. P. McNabb, M.A., has been promoted to the position of manager for Central Ontario, with headquarters in Peterborough. Robert MacInnes has been promoted to the position of manager for Northern Saskatchewan, with headquarters at Saskatoon. Fred. Graham, Moose Jaw, has been appointed branch manager of the new agency at Swift Current.

G. N. Clendening was recently appointed district manager of the National Life Assurance Co. at Niagara Falls, Ont. He is a prominent citizen, but has not hitherto been in the life insurance business.

Seitz and McEvenue, Ltd., insurance brokers, 26 Adelaide St. W., Toronto, have disposed of their business to Armour, Bell, Boswell and Cronyn, Ltd., whose offices are at 27 Wellington St. E., Toronto.

H. E. Bligh, a well-known fire insurance man in the west, has been appointed inspector of the Pacific Coast Fire Insurance Co., the Century Insurance Co., and the Vulcan Fire Insurance Co., with headquarters at Vancouver, B.C. Mr. Bligh formerly held a similar position with another company in Alberta.

A local branch of the Life Underwriters' Association of Canada has been formed at Owen Sound, Ont. S. J. N. Glazier, of the North American Life Assurance Co., has been chosen first president.

Counsell and Macphee, the well-known Winnipeg insurance firm, will represent the Motor Union Insurance Co., Ltd., in Manitoba. The activities of the company at the present will be confined to fire, automobile and liability insurance.

The Sun Life Assurance Co. of Canada announces the appointment of H. A. H. Baker as assistant manager for the Manitoba Division, with offices in the Lindsay Building, Winnipeg. Mr. Baker has had a successful executive experience, first with the Equitable Life Assurance Society, prior to their withdrawal of active operations in Canada, and more recently as joint manager for the city of Winnipeg, with the Sun Life of Canada. He now assumes more responsible duties in the larger field of operations by becoming assistant to D. J. Scott in the management of the company's interests in the province of Manitoba.

J. C. G. Armytage has taken over the management for the city of Winnipeg of the Confederation Life Association. In doing so he has accompanying him the field force of the Equitable Life, which withdrew from Canada in December, 1920. For the last few months he has been branch manager in the city of Winnipeg for the Sun Life.

VANCOUVER
BRITISH COLUMBIA

—a Vacation Trip that promises Rest, Recreation and an insight into the greatness of Western Canada which will be a revelation to you.

You see the great Western prairies—cross the magnificent Canadian Rockies—see for yourself our great West.

Ideal Climate — No extreme heat — Nights always cool.

Special Round Trip rates effective June 1 (See Local Agent)

VISIT Vancouver THIS SUMMER

In Vancouver you are in a Paradise of Nature surrounded by the wonderful natural attractions for which British Columbia is famous—a new trip every day of your stay.

WRITE FOR ILLUSTRATED VACATION FOLDER.

Sent free on request to Vancouver Publicity Bureau (J. R. Davison, Mgr.) Suite 50, 330 Seymour St., Vancouver, B.C.

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident — Sickness
Employers' Liability — Automobile
Workmen's Compensation — Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL — JOHN JENKINS, Fire Manager — Temple Bldg. TORONTO

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the week ended May 13th:—

O'Brien Mine, 128,970; Coniagas Mine, 162,396; total, 291,366.

The following are the shipments of ore from Cobalt Station for the week ended May 20th:—

O'Brien Mine, 74,258. The total since January 1st is 2,807,296 pounds, or 1,403.6 tons.

On May 10 the Toronto courts dismissed the action of Robert L. Brock, trading under the name of the Globe Clothing Co., against the United States Fidelity and Guaranty Co., for compensation under a burglary policy. The lack of proper bookkeeping to show the exact amount of loss sustained and the fact that plaintiff had not told the insuring company of a previous robbery were the grounds upon which the dismissal of the action was based.

THE

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LIMITED

FIRE LIFE ANNUITY

Established 1809 **Entered Canada 1862**

Total Assets Exceed - - - -	$140,000,000
Canadian Investments Exceed - - -	5,000,000
Investments West of the Great Lakes Exceed	1,000,000

FIRE INSURANCE Lowest rates of premium are charged, corresponding with the nature of the risk. Settlements are promptly made.

LIFE INSURANCE Policies are issued for all classes of Life Insurance business at the best possible rates and terms.

All those considering taking out a Life Policy should write and obtain a Leaflet from the Company before they do business.

ANNUITIES - - The Company has issued new Annuity Rates. These are of the most favourable nature, and should be obtained by all desirous of purchasing an Annuity.

HEAD OFFICE

80 St. Francois Xavier Street, MONTREAL, P.Q.

Randall Davidson, Fire Manager
H. N. Boyd, Life Manager

North Western Branch

909-911 Paris Building, WINNIPEG, Man.

C. A. Richardson, Branch Manager

THE

OCCIDENTAL FIRE INSURANCE COMPANY

Under the control of the North British and Mercantile Insurance Company

HEAD OFFICE

909-911 Paris Building, Winnipeg

President, Randall Davidson
Vice-President & Secretary, C. A. Richardson

DIRECTORS

S. E. Richards
W. A. T. Sweatman
Robt. Campbell

	Dec. 31st, 1914	Dec. 31st, 1920
Capital Subscribed - -	$500,000.00	$500,000.00
" Paid Up - -	$174,762.70	$200,000.00
Surplus on Policy-Holders' Account - - -	$250,856.35	$508,516.93
TOTAL ASSETS - -	$359.025.09	$828,316.45

All Investments are in Canadian Securities

FULL DEPOSIT WITH DOMINION GOVERNMENT

THE BRITISH COLUMBIA FIRE UNDERWRITERS' ASSOCIATION

(Continued from page 28D)

just premium rate, is so great in its proportions as to tax the capacity of the ordinary intellect, and thus prevent a full appreciation of the technical training and endless work required in the solution of this all-embracing problem.

A rating officer, in carrying on his duties, which are almost of a public-spirited mission, has no room whatever in his work for selfish or personal interests to participate, while discrimination or favoritism, even if the motive existed, is something of a great rarity.

To those who are fully acquainted with all of the facts, they know that a rating bureau stands as a target between two opposing forces. The seller of insurance on one hand, desiring an adequate and just rate for his indemnity, and the purchaser on the other hand, demanding a lower charge for the protection. Despite contending factions, this office endeavors to work out their ever-pressing duty of carefully and intelligently measuring the hazard in order to determine the commensurate rate, and thus fulfil one of their chief objects, that of placing the cost of insurance on a just and equitable basis.

How the Rate is Made

It might be interesting to follow the operations in the making of a rate, we will say in the City of Vancouver. Before the building itself is considered, the water works department in this office makes an exhaustive test and report upon the city's fire protective facilities. This report covers the city's entire water system, including the origin of supply, storage capacity, lay-out of the mains, number and proximity of hydrants, flow and pressure of water, size of the mains, spacing of the gate valves, and every other feature having the slightest influence whatever bearing on the subject. The status of the fire department naturally is of much importance. The qualifications and experience of the chief must be known, also what the personnel and discipline of his subordinates is, and the nature of their equipment; the apparatus of the department must be well known and tested.

The engineer must thoroughly inspect the police and telegraph alarm system of the city and learn the full measure of their reliability; also a general electrical inspection is necessary, the need of which arises from the fact that the wiring in many buildings, especially the older ones, is usually of an inferior and more hazardous nature, the science of electrical wiring having been in its infancy when the earlier types of buildings were erected. Another matter of utmost importance is that the bureau must keep thoroughly acquainted with municipal ordinances, and should know whether or not strict adherence to their provisions is required. In this is included all laws relating to construction, building of chimneys, heating plants and other features too numerous to mention. Topographical and climatic conditions of the city, you will realize, is another matter of importance. A city built on a level is easily seen to be more ideal in its topographical conditions, allowing of wider streets and alleys and more symmetrical structures, thus facilitating the probability of more correctly estimating and restricting the conflagration zone.

From all the data above mentioned, the key rate or basis rate is determined for the use of the entire city. The rate maker, being in possession of this key rate, proceeds to inspect the individual building, surveying the various features which enter into the actual rate itself. The time is too brief at the present to enter into any lengthy remarks as to the various schedules in use for different classes of construction and occupancy. For instance, there is a different schedule for determining the rate on buildings of fire resistive construction, one also for brick, and one for frame construction, others for the various special hazards and again others for long term business. It is necessary in rating a building to determine the hazard of the particular risk and also of those surrounding it. The aggregate hazards in or about group themselves under four general headings, namely:—

1. Construction
2. Occupancy,
3. Protection, and
4. Exposure,

any of which, if we were to explain in detail, would require a long talk in itself.

Based on Physical Hazard

Those who have studied the schedules in any way will realize how extensive my remarks would have to be in order to thoroughly explain the matter. It is not sufficient that there be a schedule with certain charges included, but the rating officer must understand the processes and hazards involved, those carried on in the various risks. One day he may be called upon to rate a pulp mill, the next day a packing plant, and so on. Even after the building or plant has been thoroughly inspected, the owners might further augment the protection by installing automatic sprinkler equipment. This subject in itself is one which requires exhaustive study and special treatment.

Do not overlook the fact that rates are based on the physical hazard, and it is for this reason we find our rates high. When the public are prone to state that rates are high, they are justified in their statement, but at the same time they cannot, with any degree of fairness, lay the blame at the door of the insurance companies, because, after all, the insurance companies are not responsible for the lack of protection, or the utter carelessness which exists in many of our cities and communities, nor for the "jerry" built fire traps everywhere, conflagration breeders waiting for the right kind of a fire on the right kind of a night to wipe out even whole cities.

Work of Engineering Department

In connection with the ratings, you will realize that the work of the engineering department is of considerable value. Their work is subdivided into branches also. They make the inspections of cities from which fire and water reports are published. They attend to the installation and examination of buildings and plants equipped with automatic sprinklers; electrical inspections; fuel oil installations and special risk inspections of large manufacturing industries. Four inspections are made each year of the sprinklered risks. The value involved in these risks alone in British Columbia is over twenty-five million dollars. After each of their inspections, reports are issued and mailed to the companies and the assured. They deal with, in detail, a list of deficiencies, together with recommendations, and this matter is taken up direct with the owners. They give advice to city officials with regard to public fire protection, and are endeavoring at all times to disseminate useful information.

The examining department is another important one; their duties consist in examining all insuring documents, such as daily reports, cover notes, endorsements and cancellations. This is the department which endeavors to see that the companies collect the proper premium, and that forms are acceptable. The form is just as important as the rate, because apart from the sense of security that a policy gives, it does not function properly unless correctly written, so you will see the necessity of carefully drawn wordings. It is not the proper service of our office to attempt to do the underwriting for head offices, but endeavor to see that no ambiguous phraseology is used, that no dual coverings exist, that proper segregations are made of items of insurance which are required under the tariff to be separately insured, to refuse objectionable clauses.

You will probably have realized by now that the functions of a rating bureau have some worth. It is not the intention to bore by any further lengthy remarks, but, however, there is one other department which I will touch on briefly, namely, the plan department.

In March, 1918, the Association added to its effectiveness by taking over the work of manufacturing insurance maps in this province. Since that time new maps have been made of Courtenay, Vancouver water-front, Ashcroft, White Rock and Nanaimo, and revisions of the following cities: Vancouver, Chilliwack, Kamloops, Kelowna, Marpole, Mission, Nelson, New Westminster, North Vancouver, Penticton, Prince Rupert, Princeton, Rossland, Trail and Vernon. During the coming year new maps of Victoria will be made, also further revisions of maps in the City of Vancouver.

CHARTERED ACCOUNTANTS

HENRY BARBER & CO.
Established 1885
Chartered Accountants
AUTHORIZED TRUSTEES IN BANKRUPTCY
Grand Trunk Railway Building,
6 King Street West TORONTO

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

KENNETH BOWMAN
Chartered Accountant
(Successor to Baldwin, Dow & Bowman)
EDMONTON - ALBERTA

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A Bawden, C.A. (F.C.A. England and Wales). F. H Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

Arthur E. Phillips & Co.
Chartered Accountants
508-509 Electric Railway Chambers
WINNIPEG - Man.
Cable Address—"Unravel."

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO
Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

PREFERENCES UNDER DOMINION WINDING-UP ACT

Civil Code of Quebec Cannot be Followed Where Winding Up is Under Dominion Act.

IN an appeal in the case of Welland Hotel vs. City of Montreal, to the Quebec Superior Court, contesting the distribution made to creditors by the liquidator of a company and claiming priority for certain claims, the appeal was dismissed, the Court holding that when a company in Quebec is being wound up under the Dominion Winding Up Act, the distribution of moneys must be made in accordance with that Act and not under the Civil Code of Quebec, and that where a liquidator has been duly authorized to carry on a company's business, whereby certain assets have been realized, the expenses of the employees, the fees of the liquidator and inspectors, the costs of the attorneys, the costs of the first seizure and the rent during the period of liquidation, all have preference under the Dominion Winding Up Act to any claims by the City Corporation for water rates and business tax.

The Superior Court dismissed the contestation of the City of Montreal for the following reasons: "The liquidator of the company had prepared a statement showing the distribution to creditors of the sum of $10,278, realized by time. The City of Montreal contested this distribution. It alleges that it produced a claim of $666, for water rates and business tax for the year 1917; that this claim is privileged, but was not placed in its proper class of creditors; that the claim of the contestant takes precedence of the fees of the liquidators and inspectors and all other expenses of the insolvent estate, other than those necessary for the inventory and the sale of the property, subject to the privileged claim of the contestant and for the distribution of the proceeds of the sale of the property.

"Considering that this is a matter of the liquidation of a joint stock company, and that such liquidation is governed by a Dominion statute, namely, the Winding-up Act, R.S.C. 1906, ch. 144; that ch. 144 contains, in the matter of the liquidation of companies with capital stock, special provisions which the Court shall apply before all other general laws and that it is only when this chapter is silent that recourse must be had to such general laws; that under the said ch. 144 the liquidator of such companies may under the authority of the Judge of a Court, carry on business during the liquidation of the company, if it is in the interest of the creditors to do so; that the liquidator has so carried on the business of the company up to November 22, 1907, the date on which he finally liquidated the assets of the company; that under R.S.C. 1906, ch. 144, sec. 92, "all costs, charges and expenses properly incurred in the winding-up of a company, including the remuneration of the liquidator, shall be payable out of the assets of the company in priority to all other claims"; that the contestant does not contest, in this case, the legitimacy and the quantum of the claims of the creditors as ranked in the statement, but only contests their ranking, claiming to have the right to rank before them and in preference to them; that all the claims so ranked are absolutely privileged under the said Act and are so even within the spirit of the common law, in view of the circumstances which surrounded their creation and that, therefore, the contestant's right to contest is ill founded both in fact and in law, the present statement of the liquidator, the costs, charges, expenses and debts constituting these claims having been contracted by the said lqiuidator in the general interests of the liquidation; consequently dismisses the contestation of the contestant with costs."

A special general meeting of the Toronto Stock Exchange will be held on June 1 to pass upon the application of J. K. Cronyn for leave to transfer his seat to Edward Cronyn, consequent upon the latter's election as a member, for which a ballot will be taken on the following day. The former has entered another line of business, after representing the firm of Edward Cronyn and Co. on the floor for some years.

SALE OF COMPANY PROPERTY

THE Saskatchewan Court of Appeal held in the case of National Trust Company vs. Gilbart, that as the sale price of certain lots is admittedly an asset of a company, the sale price does not cease to be an asset even if each director individually takes a portion for his own use, when he or they have not received authority from the company to do so, and, on an assignment being made by the company, the property in the money never having passed out of the company, the assignee is entitled to sue for its return.

The chief part of Mr. Justice Newland's decision follows: "The three defendants were the only members of the Saskatoon Trading Company. They were also the directors of the company. The company owned two lots of land which it sold. The proceeds, after paying for the land, were divided by the three defendants amongst themselves. No dividend was declared, they simply divided amongst themselves certain assets of the company. They could not, in my opinion, make title to this property in that way, therefore the amount each one took out of the assets of the company would still be the property of the company, and each of the defendants would hold the amount he obtained in that way in trust for the company. The company has since become insolvent and has made an assignment for the benefit of creditors, and the assignee brings this action to recover the amount of the assets so disposed of.

"I think the assignee has the right to recover. The defendants, having no legal title to the assets of the company which they divided amongst themselves, have no right to retain the same, and must hand the same over to the assignee in order that it may pay the debts of the company. Having had the use of this money for some time, they should pay interest on the same at the legal rate."

ASSESSMENT FOR SUCCESSION DUTY

By a decision handed down in the Supreme Court of British Columbia on May 12, in which judgment for the Crown was given in the case of the King against the United States Fidelity Co. and Lorenzo J. Quagliotti, Justice Gregory affirmed that succession duties must be paid on the amount of estate valuations sworn to for probate purposes, even though the estate has been over-valued, and it has been found impossible to realize upon it.

The Crown sued for payment of succession duty on the Victoria estate of the late Mrs. Patronilla Quagliotti, the action being tried here about two months ago. The estate, which included several old buildings in the city, as well as the Variety and Romano Theatres, was valued for probate in the sum of $886,000, the duty on which came to $44,287. The company gave a bond, in twice the amount of the duty, as surety for the executor, Lorenzo J. Quagliotti. The defendants pleaded that the estate had been much overvalued, and that it had never been possible to realize upon it. It was given in evidence that the estate had never realized enough to pay for its upkeep; and that it had largely been sold for taxes. Evidence was submitted to show that a fair valuation would have been about half of that accepted for probate; and it was argued that duty should be reckoned on the amended valuation.

Justice Gregory agreed that the estate was overvalued, and thought that it was not worth more than $500,000 in 1915, when the valuation was made. But he held that when the bond was executed both the defendants and the Crown believed it was to secure payment of the amount of duty on the actual valuation made for probate, which was accepted by all the parties; and he held that the company is responsible under the bond. Judgment for the plaintiff was given in the sum of $44,287.50, with interest at 6 per cent. since May, 1915, the defendant company, upon paying the amount due, to stand in the place of the Crown as far as the amount of the duty is concerned.

CHARTERED ACCOUNTANTS

J. Culross Millar, C.A.
Walter J. Macdonald, C.A.

Millar, Macdonald & Co.

Chartered Accountants

Home Bank Building, 428 Main Street
WINNIPEG

Norman B. McLeod

Chartered Accountant

AUDITS INVESTIGATIONS
COST ACCOUNTING

803 Kent Bldg. - TORONTO
Phone MAIN 3914

R. Williamson, C.A. J. D Wallace, C.A.
A. J. Walker, C.A. H. A Shiach. C.A.

Rutherford Williamson & CO.

Chartered Accountants, Trustees

TORONTO MONTREAL
Represented at Halifax, St. John, Winnipeg, Vancouver.

REPRESENTATIVE LEGAL FIRMS

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. F. W. Lent, K.C. Alex. B. Mackay, M.A., LL.B. H. D Mann, M A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code

Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c

J. A. Wright, LL.B. C. A. Wright B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon A. C. Rutherford, K.C., LL.D.
F. C Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford

RUTHERFORD, JAMIESON & GRANT

Barristers, Solicitors, Etc.

514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.

C. F. P. Conybeare, K.C., H. W. Church, M.A. R. R. Davidson, LL.B.

Lethbridge - - - Alta.

LETHBRIDGE, Alta.

L. M Johnstone, K.C. J. Norman Ritchie
W. S. Gray

Johnstone, Ritchie & Gray

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MEDICINE HAT

G. F. H Long, LL.B. J. W. Sleight, B.A.

LONG & SLEIGHT

Barristers, etc.

MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

Moose Jaw - Saskatchewan

NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

PRINCE ALBERT

COLIN E. BAKER, B.A.

Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

SASKATOON

C. L. Durie, B.A B. M. Wakeling

DURIE & WAKELING

Barristers and Solicitors

Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.

Canada Building Saskatoon, Canada

TORONTO

G. W. MORLEY & COMPANY

Barristers, Solicitors, Etc.

802 Lumsden Building, Toronto

Solicitors for A. G. Spalding & Bros. of Can., Ltd.; A. J. Reach Co. of Can., Ltd.; Dominion Chautauquas, Ltd., etc., etc.

Special attention given to Corporation work and collections.

Cable Address: "Morley," Toronto

VANCOUVER

W. J. Bowser, K.C R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson

BOWSER, REID, WALLBRIDGE, DOUGLAS & GIBSON

Barristers, Solicitors, Etc.

Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B C.

Your card here would ensure it being seen by the principal financial and commercial interests in Canada Ask about special rates for this page.

News of Industrial Development in Canada

Another New Pulp Manufacturing Enterprise for Northern Ontario—Steel Corporation Confronted With Shut-Down Unless Employees Accept Wage Reduction—British Columbia Canneries Operate Only to Maintain Their Position in the Face of Wide Competition—Alberta Wool Growers Realized Favorably on 1920 Output

CREATION of another industrial centre in Northern Ontario is indicated by a recent announcement concerning the establishment of T. S. Woollings Co., Ltd., a pulp manufacturing concern, on the Frederickhouse River, near Connaught Station. T. S. Woollings is president of the company, and the largest shareholder, and he states that the company will be entirely Canadian.

Seventy men have been at work clearing 150 acres of timber, and excavation is now under way, preparatory to the building of the rossing plant, saw mill and other buildings, which will represent an outlay of over a quarter of a million dollars. About 150 men will be employed at the plant when completed and about 3,000 men will be working for the company in the bush.

Although the Woollings Company has a large reserve of timber, it is the intention of the directors to purchase all pulp from the farmers. The yard limits will be large enough to contain 180,000 cords of pulpwood, and 200,000 ties. According to Mr. Woollings, electricity will be used at the plant, and the company will develop its own power to the extent of about 700 horse power. It is expected that the plant will be officially opened at the end of July of this year.

Connaught Station is a little village of about 400 inhabitants, but since the advent of this new company there has been a great deal of activity which will no doubt increase as developments take place. Another lumber enterprise, the St. Maurice Lumber Co., has a small rossing plant at the station, helping to give employment to a number of men.

Mattagami Mill to Reopen

Owing to a slight improvement in the market for unbleached sulphite pulp, it is proposed to reopen the mills of the Mattagami Pulp and Paper Co., at Smooth Rock Falls, Ont. The plant has been closed for about a month, owing to dullness in the sulphite market, but some demand has been received, resulting in the decision to recommence operations. The plant is located on the Mattagami River west of Cochrane. The sulphite mill has a designed capacity of 45,000 tons per annum.

After being out on strike for two weeks, employees of the E. B. Eddy paper mills at Chaudiere have returned to work under the same conditions, and with the same rates of pay which prevailed prior to May first, on the understanding that if a reduction in wages is decided upon by the majority of the big mills in Canada and the United States, the reduction will go into effect in the local mills.

No change is announced from the Jonquieres and Kenogami, Que., paper mills, and there has been no report of any successful attempt being made to settle the labor troubles between the owners of the mills, Price Bros. and Co., and their employees. The company has written the union brotherhood stating that they would reduce wages 20 per cent., and hereafter wages will be reduced or increased in accordance with circumstances. They have received no reply.

The Steel Industry

Interest in the steel industry in Canada is now being centered upon the attitude of the employees of the Dominion Steel Corporation in accepting a wage decrease of about ten per cent. The management of the company has told the men that it was doubtful whether under present conditions the plant could continue to operate at the partial rate it has been working since early winter. The only business of a substantial nature in sight is a rail order from the Dominion government in anticipation of the needs of the railways, which the government was willing to place at the present time to relieve the unemployment situation. The amount of the order is fifty thousand tons, delivery of which would be required within the next four months.

In view of the falling market in steel, and the certainty of further reduction of rail quotations in the near future, this is the last chance for the company to obtain this large government order at the quotation the railway department has been offering. It is felt that further delay in closing with the department will mean that the order will not be placed at all this season.

Employees have been made familiar with the situation, and everything hinges upon their willingness to accept the wage reduction, Refusal to accede to the request of the management may result in the closing of the plant entirely, so that it it a case of "a half a loaf or none." About six months ago a wage reduction of 20 per cent., on existing rates was imposed, but it is pointed out that owing to the fall of the steel market since, rails could not be rolled with any margin whatever above cost, unless there was a general wage reduction in all departments.

Curtailment of Salmon Pack

Reference was made in these columns recently to a reduced operation of the canneries in British Columbia. In the face of the present unfavorable market, cannerymen explain, many of the plants prefer to shut down altogether rather than run the risk of operating at a loss. The wartime demand, when the armies were calling for food, and the peoples of Europe were buying fish for want of the opportunity to get other foodstuffs, ceased with the war, and last year, when the plants were in full swing all season, the lower grades, the pinks and the chums, were left on the hands of the cannerymen or of the banks, and remain there yet. Close to three-quarters of a million cases are still in stock awaiting a favorable market.

Canneries that have decided to get under way as usual are doing so, it is claimed, not with any anticipation of profiting by the season's operations, but chiefly through a wish to maintain their position in the face of wide competition, and to be in readiness for a possible picking up of the market next year. Output will be restricted to the canning of sockeyes only, and the poorer grades of fish will be left undisturbed.

With the falling away of the European demand, cannerymen realize that the period is one of readjustment, but point out that they are hampered by the fact that wages and supplies are much slower to drop than should be expected. Fishermen, accustomed to the recent prosperous years, in the course of which they would clear $1,000 for the work of a season lasting only two or three months, are fighting any reduction, while at the same time operators are finding that tin plate and boxes are as high priced as ever. The contracts for tin plate were in most cases made last fall, before there were any intimations of a falling market.

Total shipments of wool by Alberta producers in 1920 amounted to 1,465,844 pounds, and the average price per pound net f.o.b. shipping points was 28.83 cents, according to a report by N. T. Macleod, secretary of the Southern Alberta Wool Growers' Association. Canadian Co-Operative Wool Growers', Ltd., Toronto, handled the whole output. In view of the universally depressed wool market, it was thought that flock owners realized very well.

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*

LONDON **GUARANTEE AND ACCIDENT COY., Limited**
Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH
The Canadian Surety Company

Maximum Service. *Minimum Cost.*

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

UNION
CASUALTY COMPANY
WINNIPEG, MANITOBA

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. F. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Palatine Insurance Company
LIMITED
OF LONDON, ENGLAND

Capital Fully Paid	**$1,000,000**
Fire Premiums, 1919	**3,957,650**
Total Funds	**6,826,795**

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

Automobile--1921--Season

Policies to cover ANY or ALL motoring risks
ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters
82-88 King Street East, Toronto
Assets Exceed $4,000,000

Guardian Assurance Company
Limited, of London, England Established 1821

Capital Subscribed	$10,000,000
Capital Paid-up	$ 5,000,000
Total Investments Exceed	$40,000,000

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager. B. E. HARDS Assistant Manager

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET, TORONTO

CANADA SECURITY
ASSURANCE COMPANY
GUARANTEED BY
Norwich Union Fire Insurance Society Ltd.

Fire - Hail - Automobile

Assets Exceed $125,000,000
Offices For West
CALGARY, Alta. **WINNIPEG, Man.**

NEW INCORPORATIONS

Capital for Week Ended May 21 is $18,710,500, Compared With $36,227,715 Previous Week

AUTHORIZED capital of $18,710,500 is represented by companies whose incorporations were reported to *The Monetary Times* during the week ended May 21, compared with $36,227,715 the previous week. A comparative summary by provinces is as follows:—

	Week ended May 14.	Week ended May 21.
Dominion	$29,106,000	$ 6,426,000
British Columbia	945,000	5,559,000
Manitoba	....	530,000
Ontario	5,338,715	5,318,000
Prince Edward Island	....	140,000
Quebec	838,000	737,500
Totals	$36,227,715	$18,710,500

The following is a list of companies recently incorporated under Dominion charter with head office and authorized capital:—Carlsbad, Ltd., Carlsbad Springs, $100,000; Cotton Fabrics Co., Ltd., Toronto, $40,000; A. E. Birdsell Co., Ltd., Toronto, $400,000; British Magnesite Corp., Ltd., Montreal, $100,000; Kemp Metal Auto Wheel Co., Ltd., Toronto, $1,000,000; A. Bernard & Co., Ltd., Montreal, $100,000; National Household Appliances, Ltd., Sackville, $400,000; Canadian Sanitary Can Co., Ltd., Toronto, $400,000; Life Extension Institute of Canada, Ltd., Montreal, $20,000; Star Trunk and Bag Manufacturing Co., Ltd., Montreal, $49,000; Peace River and Fort Norman Navigation and Oil Development Co., Ltd., Montreal, $12,000; Gosse-Millerd, Ltd., Vancouver, $1,000,000; Canadian Boxboro Shoe Co., Ltd., Toronto, $80,000; Persian Fur Co., Ltd., Montreal, $50,000; McHale Pyorrhea Remedy Co., of Canada, Ltd., Toronto, $100,000. Dominion Development Corp., Ltd., Toronto, $250,000; Atlantic Transportation Co., Ltd., Montreal, $100,000; Hold-Mar Vacuum Piston Co., Ltd., Montreal, $150,000; American Stocks and Bonds, Ltd., Windemere, $500,000; Border Cities Manufacturing Co., Ltd., Windsor, $50,000; Corporation and General Investments, Ltd., Toronto, $100,000; Confederation Finance and Credit Corp., Ltd., Toronto, $75,000; Kirsch Manufacturing Co., of Canada, Ltd., Woodstock, $50,000; Pacific Dairies, Ltd., Montreal, $250,000; Canadian-Kansas Oil Co., Ltd., Montreal, $600,000; Canadian Poster Co., Ltd., Montreal, $50,000; Searle Grain Co., Ltd., Melfort, $250,000; Spiral Nail Co. of Canada, Ltd., Toronto, $100,000; Furno, Ltd., Quebec, $50,000.

Provincial Charter

The following is a list of companies recently incorporated under provincial charter with head office and authorized capital:—

British Columbia.—Stoneite Products, Ltd., Vancouver, $200,000; B. Brynildsen Sons, Ltd., Bella Coola, $25,000; Western Fuel Corp. of Canada, Ltd., Nanaimo, $5,000,000; A. J. Smith Garage Co., Ltd., Kelowna, $25,000; Canadian-Mexican Shipping Co., Ltd., Vancouver, $50,000; Mountain Cove Sheep Ranch Co., Ltd., Greenwood, $25,000; Consumers' Fruit Exchange, Ltd., Kelowna, $10,000; Roray and Yeaman, Ltd., Vancouver, $150,000; Crown Millinery Parlors (Victoria), Ltd., Victoria, $15,000; the "Eco" Blue Flame Products, Ltd., Vancouver, $50,000; Calcining Process Co., Ltd., Vancouver, $9,000.

Manitoba.—J. Albert Tremblay Construction Co., Ltd., Winnipeg, $30,000; Clark Bros. and Hughes, Ltd., Winnipeg, $20,000; Canadian Forresters' Holding Association, Ltd., Winnipeg, $300,000; Leslies, Ltd., Winnipeg, $150,000; Knit Goods, Ltd., Winnipeg $30,000.

Ontario.—Gamble Robinson, Cobalt, Ltd., Cobalt, $40,000; Happy Home Manufacturing Co., Ltd., Toronto, $40,000; London Finance Corp., Ltd., London, $1,000,000; McIntosh Grain and Feed Co., Ltd., North Bay, $40,000; Waterford Co-operative Growers, Ltd., Waterford, $4,000; West Window Regulator Co., Ltd., Toronto, $100,000; Egan Phonograph Co., Ltd., Toronto, $100,000; Mechanical Leathers, Ltd., Toronto, $40,000; Mutual Builders, Ltd., Toronto, $40,000; Bonnett Floral Ltd., Toronto, $250,000; Dump-Trucks, Ltd., Toronto, $40,000; A. A. McIntosh, Ltd., North Bay, $40,000; Muir Porcupine Gold Mining Co., Ltd., Toronto, $2,000,000; Mastercraft Floors, Ltd., Toronto, $40,000; Jewish National Workers' Alliance Building, Ltd., Toronto, $40,000; Kilbarry Land Co., Ltd., Toronto, $24,000; Producers Terminal Co., Ltd., London, $1,000,000; William Ward and Sons, Ltd., London, $300,000; Wright & McFadden, Ltd., Toronto, $40,000; C. Smythe, Ltd., Toronto, $40,000; Acton Mines, Ltd., Gananoque, $100,000.

Prince Edward Island.—W. T. Wellner Co., Ltd., Charlottetown, $40,000; J. Stanley Wedlock, Ltd., Charlottetown, $100,000.

Quebec.—Eastern Agencies Co., Ltd., Quebec, $35,000; La Compagnie Rene, Ltd., Lake Megantic, $20,000; Les Nouveautes pour Dams, Ltd., Drummondville, $20,000; Martel and Simoneau, Ltd., Quebec, $99,500; O. Goulet and Fils, Ltd., Quebec, $149,000; Niagara Hotel, Ltd., Montreal, $10,000; Villeray Co., Ltd., L'Isle Verte, $49,000; Star Lumber Co., Ltd., Saint-Joseph, $49,000; Kewmos Realties, Ltd., Montreal, $20,000; Orphelinat Italien St. Joesph, Montreal, $100,000; Security Fence, Ltd., Montreal, $195,000; Sawyerville Co-operative Society, Ltd., Sawyerville, $10,000.

INSURANCE LICENSES AND AGENCY NOTES

License has been issued to the Law Union and Rock Insurance Co., Ltd., to transact in British Columbia the business of automobile, burglary and plate-glass insurance, in addition to accident and sickness insurance for which it is already licensed.

The Canada National Fire Insurance Co. has been registered to transact in the province of Quebec, the business of fire insurance. H. M. Brown, 9 St. John St., Montreal, is the chief agent for the province.

W. W. King, manager in the prairie provinces for the Mutual Life of New York, has been offered and accepted the post of joint manager for the province of Ontario with head office in Toronto. A. E. Donovan, who, for a number of years was a member of the Ontario legislature representing Brockville, is the other manager for Ontario.

J. A. Campbell Colvil has been appointed special agent in Montreal for the Niagara Fire Insurance Co. Mr. Colvil has had considerable experience in marine insurance both in Scotland and Canada.

Wm. F. Sangster has been appointed branch manager for the province of British Columbia, of the General Accident Insurance Co. of Canada, with headquarters at Yorkshire Building, Vancouver. Mr. Sangster came to Canada twelve years ago from Glasgow. For some years he was inspector in Ontario for the London and Lancashire Guarantee and Accident, moving to Vancouver in 1918 to become manager of the insurance department of the Northern Securities, Ltd. This position he resigned to become resident inspector for the Queensland Insurance Co., prior to his present appointment.

Thomas H. McWhirter, provincial manager of the Merchants Casualty Accident and Life Insurance Co. for Alberta, has been promoted to the managership of the Eastern Canada division, with headquarters at Toronto. His territory will be from Winnipeg East. Mr. McWhirter's promotion is the result of his firm expanding its policy and taking in many new lines of insurance, of which Mr. McWhirter has had experience. H. R. Harris, who has been with the company for several years, will become field manager for Alberta, and the office managership will go to A. Cormack, another employee of long standing.

Confederation Life
ASSOCIATION
INSURANCE IN FORCE $136,000,000.00
ASSETS, Dec. 31, 1920 - $ 27,213,246.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL
APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Ninth Annual Report
OF THE
WESTERN LIFE ASSURANCE CO.
HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived....	$1,308,750.00
Premiums on same	44,705.25
Assurances in Force	4,233,907.35
Total Premium Income	128,286.67
Policy Reserves	291,969.00
Admitted Assets .... ,	358,667.36
Average Policy	2,306.04
Premium per $1,000 Insurance—Collected in Cash	30.30

For particulars of a good agency apply to
ADAM REID, Managing Director - - WINNIPEG

"For the man of vision."
Policies which may be adjusted to meet changed circumstances. The "Canadian" Series issued only by
The London Life Insurance Co.
HEAD OFFICE - LONDON, CANADA

ONTARIO ORGANIZER WANTED
THE CONTINENTAL LIFE INSURANCE COMPANY, TORONTO.
desire the services of a bright, capable young man as ONTARIO ORGANIZER.
Apply to S. S. WEAVER
Eastern Superintendent
THE CONTINENTAL LIFE BUILDING,
Bay and Richmond, - - TORONTO, ONT.

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

Northwestern Mutual Fire Association
SEATTLE WASH.
Head Office for Canada, Hamilton, Ont. Assets over $1,700,000
Writing Fire Insurance at Cost
All Policies dividend paying and non-assessable.
NORMAN S. JONES, Manager R. J. MAHONY, Ass't Manager

"Solid as the Continent"

Throughout its entire history the North American Life has lived up to its motto "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the Financial position of the Company is unexcelled.

1921 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

The Mutual of Canada Day by Day

During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to **$11,500 for every working day** throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better," for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

ON THEIR MERITS ALONE

There must be some good reason why so many hard-headed business men, when requiring insurance for business purposes, apply to The Great-West Life. "Sentiment" has nothing to do with the choice—The Great-West Policies are chosen on their merits alone.

Low rates and remarkably high profit returns are the reasons.

Information on request.

THE GREAT-WEST LIFE ASSURANCE COMPANY
DEPT. "F"
HEAD OFFICE - - - WINNIPEG

The Union
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up	$ 2,000,000.00
Fire and General Reserve Funds .	8,270,000.00
Available Balance from Profit and Loss Account	55,891.00
Net premiums in 1919	8,648,669.00
Total Losses paid to 31st December, 1919	114,500,000.00

Canadian Branch, 17 St John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington Street East; R. B. RICE & SONS, Toronto Agents, 66 Victoria Street.

News of Municipal Finance

General Increase in Tax Rates for 1921—A Few Reductions Are Reported, While Some Cities Have Maintained the Level of the Previous Year—Brantford Had Small Revenue Deficit—A Substantial Credit Balance for Montreal—Manitoba Has Taken Two Delinquents Under Its Wing

In presenting their budgets for the current year very few municipalities have been able to show lower requirements, and, as usual, the burden must rest upon the taxpayers. Some cities have managed to keep 1921 tax rates down to the level of the previous year, while in a few isolated cases there have even been declines. But it might be well to mention here that in such instances increasing assessment valuation enters largely into consideration. A point in illustration is Brantford, which shows a decline of one mill in tax rate while expenditures increased by about $115,000. This was made possible by an increase in assessment from twenty-one to twenty-five million dollars.

Perhaps one of the most important factors in regard to the increasing tax rate is the growing debt charges which most of our municipalities are facing. During the past two years municipal borrowings have been heavy. Capital expenditures, which were delayed during the war period, of necessity had to be undertaken, and with the rapid rise in debt, larger appropriations are necessary each year for interest, sinking fund and annual payments where the debentures are of the instalment type.

The following table, which has been compiled by *The Monetary Times*, although not very complete, is fairly representative of the situation throughout the country, and illustrates just how the expenditures of our municipalities stand this year in comparison with 1920:—

	1921. Mill rate.	1920. Mill rate.
Orillia, Ont.	46	47
Oshawa, Ont.	40	37.50
St. Thomas, Ont.	34	34
Peterboro, Ont.	36.30	35
Port Arthur, Ont.	41	37
Niagara Falls, Ont.	38.60	32.50
Gananoque, Ont.	47	42
Brantford, Ont.	39	40
Brockville, Ont.	37.50	37
London, Ont.	38.80	40
Sarnia, Ont.	39	36
Fort William, Ont.	39	36
Toronto, Ont.	33	30.50
New Westminster, B.C.	36	36
Galt, Ont.	38	39
Regina, Sask.	43	37
Saskatoon, Sask.	46.55	40.40
Moose Jaw, Sask.	46	41.60
Nanaimo, B.C.	48	43
Walkerville, Ont.	32	32
Melville, Sask.	57	53
Calgary, Alta.	48.50	45.75
Winnipeg, Man.	30	22.50
Oak Bay, B.C.	31.25	25
Saanich, B.C.	20	20
Edmonton, Alta.	39.90	45
Victoria, B.C.	29	26
Quebec, Que.	$1.40	$1.40
Sydney, N.S.	3.50	3.50
Glace Bay, N.S.	5.50	5.50

As interesting as the above figures are, they would be more so if the comparison was extended farther back. While it is not possible to go into detail here of the changes which have taken place in the various municipalities in recent years, one is sometimes able to get a rough idea from a simple illustration.

Administering Winnipeg civic government this year is costing 280 per cent. more than it cost in 1909, the first year in which the present business tax was imposed. The population of Winnipeg increased 60 per cent. In the same period the general assessment increased 128 per cent. and the business tax collections expanded by 113 per cent. In 1909 there was a realty tax rate of 15 mills, which was based on outlays aggregating $2,255,981, while the 1921 rate of 30 mills is based on outlays of $8,582,669. The rateable assessment in 1909 was $107,997,320, as compared with $238,677,000 in 1921.

Per capita realty tax levy for Winnipeg's 33,721 ratepayers this year is estimated at $213, exclusive of water district levies. The amount raised by realty taxation in 1909 represented $13.23 for every person in the city at that time. The amount to be raised by realty taxation this year represents a per capita outlay of $36.86 covering the general population.

Montreal, Que.—Revenue totalling $34,721,199 passed into the treasury of the city during the year ending December 31, 1920, according to a statement of the civic finances which has just been prepared by the city controller. Expenditures during the year amounted to a total of $33,991,245, leaving a credit balance of $729,954 on hand January 1, 1921.

Victoria, B.C.—The sum of $2,290,888 is the estimate for this year's outlays, which is about $160,000 in excess of 1920. The city debt makes up nearly one-quarter of the total, or $517,537, but the biggest single item is for education, which will cost the city approximately $562,000, if all the money asked for that purpose is spent.

Calgary, Alta.—The city council has passed the minimum service tax. The tax will apply to all citizens who do not pay taxes of any other kind. Single people up to $1,000 and married people up to $2,000 income will pay $5, and over that amount will pay $10. Soldiers will be exempt up to $1,000 and $2,000, and their pensions will not be included in income. Married women will be taxed if they earn separate incomes.

Manitoba.—The provincial government has taken charge of the finances of Assiniboia and St. James municipalities. The government has guaranteed pressing liabilities of the municipalities, and will supervise all expenditures until they are on a more stable basis. All cheques issued by the municipalities must be approved by the government, and already the expenditures have been decreased by $50,000 in St. James and by an appreciable extent in Assiniboia.

Brantford, Ont.—There was a deficit for 1920 of $6,878, total revenue being $1,099,497, and total expenditure, $1,106,375. Civic utilities, however, had a surplus of $8,222. The city owns three utilities, namely, waterworks, street railway and Hydro-Electric. Revenue from these last year amounted to $460,443 and operating expenses, $316,831. The sum of $110,038 was appropriated for debt charges and $25,352 for depreciation, leaving the surplus as above.

The gross debenture debt of the city at the end of 1920 was $4,059,511, as compared with $4,098,234 at the end of 1919. The net general debenture debt at the end of last year was $3,124,107, as against $3,202,905 previously, and is summarized as follows: General debenture debt, less sinking fund, $2,057,782; city's share of local improvements, less sinking fund, $309,185; ratepayers' share of local improvements, less sinking fund, $757,139. The sinking fund totals $935,401, as compared with $895,328 at the end of 1919. Previously it was shown that the amount required for interest was $196,859, but the 1920 statement gives the figure as $197,639.

At the beginning of 1920 the balance sheet showed a surplus of assets over liabilities of $480,358. By the end of the year this had been increased to $559,285. Under current assets it is shown tht the balance of 1920 taxes unpaid was $13,139, but this has since been realized upon. Tax arrears are comparatively small at $21,467.

MACKAY-MACKAY
Government & Municipal
BONDS.

C.P.R. BUILDING TORONTO

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

INSURANCE
Promptly effected in all its Branches

FIRE, AUTOMOBILE, ACCIDENT, LIABILITY, Etc.
Intelligent Advisory Service

OSLER, HAMMOND & NANTON
WINNIPEG

ESTABLISHED 1879

Alloway & Champion
Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

WE OWN AND OFFER
NORTH SYDNEY
6% BONDS DUE 1940
At 98½% and accrued interest, to yield 6⅛%.
Interest due January and July.
Denominations, $500 and $1,000
Particulars upon request

Sterling Securities, Limited
162 HOLLIS ST. - - HALIFAX

C. H. BURGESS & CO.

Government and
Municipal Bonds

14 King Street East - - Toronto

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

"FOREIGN INVESTMENT"

Canadian investors would do well to study the opportunities now available in Foreign Government and Municipal bonds.

Now that the Reparation question has been accepted by the German Government, we anticipate further activity and increased prices.

The market already shows an upward move and investors would do well to give immediate consideration.

DO NOT DELAY!

For particulars and quotations, apply to

R. M. HEFFERNAN & CO., Ltd.
Jackson Building, Ottawa

Government and Municipal Bond Market

Four Provincial Issues Were the Centre of Attraction This Week—Manitoba Made One Loan in Canada and Another in the United States—Victory Bonds Were Mostly Stronger—Hamilton Citizens Are Subscribing for Their Own Debentures—Two Quebec Municipalities Are in the Market for Funds

LAST week was an interesting one in the bond market, four provincial issues being the centre of attraction. As was anticipated, and hoped, the Manitoba issue of $2,000,000 was purchased for United States disposal, but the province also sold another large block, with which the Canadian market will now have to contend. It was hoped that the Manitoba bonds would go to the United States market, for the reason that it would relieve the Canadian situation somewhat, so that the additional issue has come at a rather unfortunate time.

It is not hard to see how interest rates have stiffened lately, as a result of the numerous and large blocks of securities which have been sold by our provinces and municipalities, and with Toronto's $5,000,000 and others yet to come, rates will no doubt harden still further, for there are still some large amounts of recent issues that have not been digested. Victory bonds were mostly stronger, as the following table will show:—

	Control price.	Close Jan. 26.	Close Mar. 2.	Close May 18.	Close May 25.
1922	98	98¾	98¼	98.50	99.20
1927	97	98	97½	98.00	98.00
1937	98	99¾	99¾	99.00	99.15
1923	98	98⅜	98	98.10	98.25
1933	96½	98	98⅝	97.35	97.00
1924	97	96¾	96¾	97.60	96.50
1934	93	95¼	95⅜	94.95	95.00

The $2,000,000 issue of Manitoba is now being sold in the United States to yield investors a little over 7.20 per cent. In April Manitoba bonds were selling in the United States to yield 7⅝ per cent. The Canadian issue is being offered at 98.29, to yield 6.15 per cent.

Edmonton's securities, on which Messrs. Wood, Gundy and Co. hold an option, are being offered at a price of 99, to yield 7.10 per cent. The Dominion Securities Corporation, holding an option on $1,000,000 of Alberta 6's, and these are being advertised to yield 6.25 per cent., which is the same rate as the issue which was made in April.

Reference was made in these columns last week concerning Newfoundland's $4,500,000 loan. On account of the good demand for these bonds in New York, the issue was increased to $6,000,000. It is understood that a small block was disposed of in Canada to yield the investors 6.10 per cent.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Renfrew, Ont.	$ 42,404	Var.	Various	May 31
Toronto, Ont.	5,000,000	6	Serials	June 1
Alameda, Sask.	6,500	8	10-instal.	June 1
Lac du Bonnet R.M., Man.	10,000	..	......	June 1
Wallace R.M., Man. .	11,120	6	Serials	June 3
Saskatoon, Sask.	204,000	5 & 6	Various	June 6
St. Lambert, Que.	500,000	6	30-years	June 6
La Tuque, Que.	300,000	6	5-years	June 6
Westbourne R.M., Man.	60,000	6	30-instal.	June 7
Vermilion, Alta.	10,000	7	20-instal.	June 11

Wallace R.M., Man.—Offers will be received until 6 p.m., June 3, 1921, for $11,120.11 6 per cent. bridge debentures, which mature from May 1, 1929 to May 1, 1937. W. Whiteford, secretary-treasurer.

St. Lambert, Que.—Tenders will be received up till 8 p.m. June 6, 1921, for the purchase of $500,000 6 per cent. bonds, maturing May 1, 1951. Securities are in denominations of $1,000. (See advertisement elsewhere in this issue.)

Lac du Bonnet R.M., Man.—An issue of $10,000 good roads debentures, being the first part of a total issue of $50,000, is being offered for sale, and tenders will be received until June 1, 1921. The debentures are in small denominations. W. D. Halliday, secretary-treasurer.

La Tuque, Que.—Tenders will be received until June 6, 1921, 5 p.m., for the purchase of $300,000 6 per cent. debentures, dated November 1, 1920, and maturing five years from that date. Interest is payable semi-annually, May and November, and the securities are in denominations of $100 and $500. (See advertisement elsewhere in this issue.)

Debenture Notes

York Township, Ont.—The council has passed a by-law to provide for the issue of debentures to the amount of $80,000 for school purposes.

Regina, Sask.—As soon as ratepayers have approved of the issue of $213,054 debentures, for various local improvements, tenders will be called. Voting takes place on June 14 next.

Edmonton, Alta.—On June 15 next, ratepayers will be asked to vote on the following by-laws, which have been approved by the council: $275,000 7 per cent. 20-year debentures, for equipment for power plant; $168,828 7 per cent. 20-year debentures, for extension to civic telephone system; $38,000 7 per cent. 20-year debentures, for street pavement construction already completed; $28,000 7 per cent. 8-year debentures, for boulevard construction already completed.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 7 to 14, 1921:—

Schools.—8 per cent.—Kilmory, $3,800 10-years annuity; Ernfold, $3,000 10-years annuity; Schmidtsburg, $1,000 8 instalments; Blackley, $1,200 10-years annuity; Fortuna, $5,700 15-years annuity; Westview, $3,500 10-instalments.

Rural Telephones 8 per cent. 15-years annuity.—Manitou Lake, $4,800; Darwin, $600; South Maymont, $700; Tableland, $1,000.

Vilage of Earl Grey, $2.000 8 per cent. 10-instalment, for sidewalks.

Nipawin R.M., $3,000 8 per cent. 10-instalment, for Red Cross outpost.

City of Regina.—$20,571 for sewer extensions: $46,722 for water extensions; $25,000 for comfort station; $22,335 for sewage disposal works; $8,225 for plank sidewalks; $102,000 for electric light extensions. These are 6 per cent. sinking debentures, payable from 5 to 30-years.

Bond Sales

Medicine Hat, Alta.—Æmilius Jarvis and Co. have purchased through private sale a $40,000 bond issue of the city. The bonds bear interest at 6 per cent., and are payable in New York. At the purchase price of 87.83 the cost basis is 7.15 per cent.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from May 7 to 14, 1921:—

Canadian Government and Municipal Bonds

at present prices afford the investor a substantial interest return. Security is of the highest grade, interest can be collected promptly and conveniently, and should necessity arise for cash, these bonds will be found to be amongst the most readily marketable of all securities.

Write for our latest list.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng

RSC
INVESTMENT-SERVICE

One Way Out

of Canada's railway difficulties is suggested in the current number of *Investment Items.*

You will find this discussion of the railway problem stimulating and interesting.

Write for a copy to-day.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

32

W. L. McKINNON DEAN H. PETTES

We Buy and Sell

VICTORY BONDS

at Current Prices

W. L. McKINNON & CO.

Government and Municipal Bonds

McKINNON BUILDING -:- TORONTO

Telephone Adelaide 3870

Government & Municipal Bonds and Corporation Securities

Write for current, List of Offerings

W. A. MACKENZIE & CO., Limited

42 KING STREET WEST, TORONTO

The Pulp and Paper Industry is now Canada's largest manufacturing export industry.

The Brompton Pulp and Paper Co., Limited, is one of the oldest and most conservative companies engaged in this industry.

Send for circular describing the attractive issue of 20-year 8% bonds being offered at 99 and interest.

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

Province of Ontario

6% COUPON BONDS

Due May 2, 1936

PRICE: 99.50 AND INTEREST

To Yield 6.05%

Harris, Forbes & Company

INCORPORATED

C.P.R. Building
TORONTO

21 St. John Street
MONTREAL

School Districts.—Irvington, $500 8 per cent. 5-years; to M. Gannon, of Star City. Halicz, $1,500 8 per cent. 10-years; to C. A. Broads, of Wynyard.

Hillsborough R.T., $800 8 per cent. 12-years; to Nay and James, Regina.

Hamilton, Ont.—During the past few days citizens have subscribed for $60,000 worth of city debentures, ranging from five to twenty years, and bearing interest at the rate of 6½ per cent. City Treasurer W. H. Davis ever since assuming office strongly urged the absorption of local debentures by citizens. The latest parcel of debentures included a block of $63,000 for improvements to the West Avenue School, and $70,000 for extensions to the waterworks system. It is expected that the balance of the issue will soon be absorbed.

Owen Sound, Ont.—The National City Co., Ltd., have purchased $74,714 6 per cent. 15-year local improvement debentures at a price of 96.61, which is on about a 6.37 per cent. basis. McLeod, Young, Weir and Co. was a close second with a bid of 96.59. The list of tenders is as follows:—

National City Co., Ltd	96.61
McLeod, Young, Weir & Co.	96.59
Dyment, Anderson & Co.	96.07
C. H. Burgess & Co.	96.03
A. E. Ames & Co.	95.81
Dominion Securities Corp.	95.76
T. S. G. Pepler & Co.	95.72
Canadian Debentures Corp.	95.63
Brent, Noxon & Co.	95.41
R. C. Matthews & Co.	95.11
Wood Gundy & Co.	94.64
United Financial Corp., Ltd.	94.375

Manitoba.—Two issues were disposed of by the province this week. One was for $2,000 000 payable in the United States, and the other was for $2,530,000 payable in Canada only. Both bear 6 per cent. interest, and the former matures in 10 years and the latter in 20 years. The province called for alternative bids for $2,000,000 6 per cent. 10-year bonds payable in America and 20-year bonds payable in Canada only, and the following offers were received:—

20-year Canadian bonds.

A. E. Ames & Co., United Financial Corp., Ltd., and R. C. Matthews & Co.	96.55
Dominion Securities Corp.	96.331
C. H. Burgess & Co., McLeod, Young, Weir & Co., Canadian Debentures Corp., Ltd., Macneill, Graham & Co., and Nesbitt, Thompson & Co.	95.813
Wood, Gundy & Co.	95.78
Harris, Forbes & Co., Inc., and National City Co., Ltd.	95.42
A. Jarvis & Co.	94.66
W. A. Mackenzie & Co., and R. A. Daly & Co.	94.27

10-year American bonds.

Wood, Gundy & Co., National City Co., and E. H. Rollins & Sons	99.29
Halsey, Stuart & Co., First National Co., and the Minnesota Loan & Trust Co.	99.178
W. A. Mackenzie & Co., and R. A. Daly & Co.	98.84
Harris, Forbes and Co., Inc.	98.764
A. E. Ames & Co., Blair & Co., Kissel, Kinnicutt & Co., and Illinois Trust & Savings Co.	98.70
Dominion Securities Corp.	98.441
A. Jarvis & Co., Continental Trust Co., and Wells-Dickey Co.	98.05
United Financial Corp., Ltd., and the Bankers Trust Co.	97.691

The highest bid for the 10-year issue was considered the best and the award was made accordingly, the province thereby paying, for the present at least, about 6.09 per cent. for its money, computing on the price paid in Canadian funds, which was 99.29.

Later, the province decided to make another issue, and arrangements were made with the syndicate which bid the highest for the 20-year bonds, and $2,580,000 6 per cent. securities of that maturity were taken up at the price of 96.55, which means that the province would pay about 6.31 per cent. for its money.

The $2,000,000 block is for refunding treasury bills, and the other is for meeting part of capital expenditures passed at the last session of the legislature.

Lethbridge, Alta.—Wood, Gundy and Co., and the Dominion Securities Corporation, have been awarded $2,400,000 6 per cent. 30-year bonds of the Lethbridge Northern Irrigation District at a price of 93.71, which is on about a 6.48 per cent. basis. The bonds are guaranteed by the province of Alberta, and are payable in Canada and New York.

Pembroke, Ont.—C. H. Burgess and Co. have been awarded $80,324 6 per cent. 10, 20 and 30-year debentures, at a price of 95.662. Tenders were as follows:—

C. H. Burgess & Co.	95.662
Wood, Gundy & Co.	95.08
A. E. Ames & Co.	94.69
R. C. Matthews & Co.	93.61

CREDIT MEN'S TRUST ASSOCIATION

At the annual meeting of the Canadian Credit Men's Trust Association held in Winnipeg on May 19, new directors were elected as follows: J. M. Coutts, of Campbell Bros. and Wilson; D. J. Grant, Western Canada Flour Co.; F. W. Burrage, McClary Mfg. Co.; F. Burt, John W. Peck and Co.; H. W. Asleton, Thomas Ryan and Co.; F. W. Roach, St. John, N.B.; D. A. Clark, Clark Brothers and Co.; Thomas W. Leary, Toronto; J. L. Hiltos, Moose Jaw, Sask.; James Perry, Codville Co., and John M. Doyle, Vancouver, B.C.

In addition to the new directors the following will serve for another year: J. J. Corbett, Miller, Morse Co.; R. W. Pollock, Dominion Rubber Co.; C. E. Rowed, National Drug and Chemical Co., and T. E. Howald, of Gaults Ltd. Herbert Reade and Co. were appointed auditors for the ensuing year.

CHANGES IN STEAMSHIPS DIRECTORATE

At the annual meeting of the Canada Steamship Lines, Ltd., in Montreal this week, several important changes were made in the directorate. H. W. Cowan retired from the position of director of operations to become president of G. U. Price and Co., Ltd., the well-known English insurance corporation, and the vacancy thus caused was filled by the appointment of Dr. W. L. McDougald, president of the Century Coal Co., in which the Steamship Lines is interested. The vacancy caused by the retirement of Sir Henry Pellatt was filled by the appointment of Tancrede Bienvenue, vice-president and managing director of the Banque Provinciale.

F. S. Isard, formerly comptroller of the enterprise, takes over the general managership from J. W. Norcross, who retains the president's office. During the year Roy M. Wolvin succeeded C. A. Barnard, K.C., retired, so that the board of the coming year consists of J. W. Norcross, F. S. Isard, W. E. Burke, H. H. Smith, D. B. Hanna, J. P. Steedman, Geo. H. Smithers, Hon. J. P. B. Casgrain, J. E. Dalrymple, Edmund Bristol, Frank Carrel, M. J. Haney, Roy M. Wolvin, Dr. W. L. McDougald, and Tancrede Bienvenue.

"Canada's Northern Oil Fields" is the title of a pamphlet just issued by the New York agency of the Union Bank; copies may be secured on request. It relates the discovery of oil at Fort Norman, describes the geology of the region and discusses the economic significance of the discovery. In conclusion, it is pointed out that while the Mackenzie fields are in their infancy, and while their development is no poor man's game, yet success is likely.

$25,000

CITY OF HALIFAX, N.S.

5½% BONDS

Due July 1st, 1953 *Denominations, $1,000*

Principal and semi-annual interest payable at Toronto, Montreal, Halifax.

Price: 92.85 and accrued interest

YIELDING 6%

Eastern Securities Company, Limited

ST. JOHN, N.B. HALIFAX, N.S.

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

Waghorn Gwynn & Co., Limited

Stock and Bond Brokers

Financial Insurance, and Real Estate Agents

VANCOUVER

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

LOUGHEED & TAYLOR, Limited

INVESTMENT SECURITIES

210 Eighth Avenue West

CALGARY - - - ALBERTA

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN, President J. A. WESTMAN, Managing Director

PROVINCE OF ALBERTA

6% BONDS

Due 1st April, 1936

Price 97.59 and Int.

Yielding 6¼%

BOND DEPARTMENT

THE CANADA TRUST COMPANY

14 King St. E. - - - Toronto

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. Debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

A. J. Pattison Jr. & Co.

Members

Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO

Edward G. Loney

INSURANCE ENGINEER AND BROKER

ALL CLASSES OF INSURANCE WRITTEN

4TH FLOOR, HAMMOND BUILDING, MOOSE JAW, SASK.

BROOK & ALLISON

Real Estate Loans and Insurance

RENTAL AGENTS VALUATIONS MADE

REGINA, SASK.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE

INSIDE AND WAREHOUSE PROPERTIES

REGINA

TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topec Western Un. and A.B.C., 5th Edition

CALGARY, CANADA

CORPORATION SECURITIES MARKET

Slight Reaction in Canadian Stock Prices—Ten Per Cent. Bonus Declared on Burt Common—Acadia Sugar Shareholders to Decide on New Bond Issue

THE healthy optimism which started to make its appearance in the Canadian stock markets recently, was somewhat diminished this week, and many issues which had made advances suffered slight reaction. As far as can be seen home news was not any worse; in fact, there were some factors which should have acted favorably upon prices, but which only affected those issues which were directly involved.

Declaration of a ten per cent. cash bonus on Burt common was interpreted as being a singular case and not applicable to general conditions. The rise in Dominion Textile on the report of the approach of some attraction to shareholders was very limited in its effect. In reality, there is no reason why the good position of Dominion Textile or F. N. Burt should affect other companies, but when it is considered how adverse events of this nature are casting their influence upon the whole market, it is rather hard to find why sentiment does not improve on favorable reports.

When it was announced that the Mattagami plant would reopen, Riordon common made an effort to regain some of its recent losses, on the strength of the belief that the improved demand for sulphite would soon be felt by the Riordon Company, which had closed down its sulphite plant for lack of demand. A setback was encountered, however, when it was learned that subscriptions to the new financial scheme were not being received fast enough, and that unless shareholders got behind the company in its present difficulties, reorganization would be inevitable. This likewise cast its shadow over the paper section, although the weakness in pulp and paper securities can be attributed largely to the condition of the industry as a whole.

Influence to the Canadian stock prices from outside was distinctly unfavorable. Weakness of foreign exchange in New York suggested that the European complications had not yet been entirely settled. New York stocks showed a decided weakness on the announcement of dividend adjustments by several companies, and the trend of prices indicated almost an entire loss of the bullish enthusiasm which was previously present.

Trading was less active, apart from the intervening holiday, the turnover for the week in Montreal being 31,651 shares of listed stock, as compared with 76,902 in the previous week, while on the Toronto exchange the turnover was 10,320 shares, compared with 12,558. Bonds changed hands to the extent of $1,469,610 in Montreal, as against $1,401,920, while the figure in Toronto was $816,450, compared with $1,170,100 previously.

F. N. Burt Bonus

Announcement was made this week by F. N. Burt Co. of a 10 per cent. cash bonus on common, in addition to the regular quarterly dividend of 2½ per cent. These will be paid on July 2, and are payable in New York funds. This will mean a distribution to shareholders of Burt common of 20 per cent. for the year, or, after allowing for the premium on New York funds, it will be equivalent to possibly 22½ per cent. to those residing in Canada. The dividend on Burt common was increased from 8 to 10 per cent. in September, 1920, making 8½ per cent. paid during 1920, compared with 7½ in 1919, and 6 in 1918. As the Burt preferred is convertible into common, provision is made that any shareholder who may wish to convert and does so before June 30 will receive the new bonus on common stock.

The regular quarterly dividend on preferred stock was declared at the annual meeting of the Canada Steamship Lines, Ltd., this week.

An extraordinary general meeting of the shareholders of the Acadia Sugar Refining Co. has been called for Halifax on May 29th next, to consider a proposed issue of $2,000,000 6 per cent. 10-year second mortgage bonds. The directors in a note accompanying the formal notice say that after careful consideration they have come to the conclusion that it is imperatively required for hypothecation purposes.

Securities of the British Empire Steel Corporation were listed on the Montreal and Toronto exchanges on May 23. The securities listed were: $19,950,000 first preferred, series B. $57,350,000 second preferred cumulative 7 per cent., and $24,000,000 common. Trading was not very active and prices were slightly weaker. The old shares of Dominion Iron and Scotia will continue to be quoted as long as there is trading in them.

The available stock of Howard Smith Paper Mills, Ltd., was increased for trading purposes last week by $1,000,000 worth, or 10,000 shares, making a total of $4,000,000, or 40,000 shares. This was the new stock issued at par in November last, but not considered as paid up, and therefore eligible to be exchanged for script until May 15. An extension of time to June 2 has been given bondholders of Toronto Paper Mfg. Co., to exchange their 6 per cent. securities for the new 7 per cent. bonds.

The Shale Brick Co. of Canada, Ltd., Toronto, Ont., which is incorporated under a Dominion charter, has been authorized to increase its capital from $1,600,000 to $2,000,000 by the issue of 4,000 preferred shares. Supplementary letters patent have also been issued to the company authorizing the change of name to the Cooksville Shale Brick Co., Ltd.

The Heart Stooker Co., Ltd., which was incorporated last March under a Canadian charter, with a capital of $2,000,000 and head office at Edmonton, Alta., will shortly sell stock publicly through R. J. McGivern and Co., Ltd., of Vancouver and Edmonton. The company, which owns the patent rights for Canada, United States, Australia and Argentine, for a machine known as a grain stooker and shocker, does not plan to erect a plant or office buildings at the present time, but intends to have parts made and the machine assembled at the most convenient points.

F. H. Manley and Co., investment bankers and bond dealers, have moved to new offices at 200a Transportation Building, Montreal.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended May 25th, 1921.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	122	140	Dominion Fire....... ..	40	....	Loew's, London....com.	3.50	5.25	Southern Can. Pow.pref.	....	75.50
" " " ....pref.	75	82.50	Dom. Iron & Steel 5's 1939	62	67.50	Manufacturers Life......	35	42.50	Sterling Bank..........	105	112.50
Ashdown Hardware 5's.	80	85	Dom. Power. .....com.	26	...	Maritime Coal & Ry. bds.	....	68	Sterling Coal.......com.	22	25
British Amer. Assurance	7	10.50	" " ...... pref.	88.25	91.25	Massey-Harris....	....	95	Toronto Paper........6's.	80	86
British American Oil...	31	32	Dunlop Tire........pref.	86	91.50	Mattagami Pulp... com.	15	22	Toronto Power. 5's (1924)	87.75	91.25
Burns, P. 1st Mtge. 6's..	93.50	99	" " ....6's.	89	....	Merchants Fire..........	37	...	Trust & Guar.......	68	74
Can. Crocker-Wheeler.pf.	70	....	Eastern Theatres...com.	11.75	14.50	Mexican Nor. Power..5's	7	11.50	United Cigar Stores com.	.75	1.04
Can. Machinery.....com.	....	24	Famous Players....pref.	. ..	80	Morrow Screw........6's	83.25	90	" " " .pref.	1.55	2.40
" " .. . pref.	...	51	Goodyear Tire....7% pfd.	50	53	Murray-Kay....... pref.	58	63.25	Western Assurance......	8	11.50
" " ....6's.	74	82.50	G'rd'n, Ir'nside & Fare 6's	....	52	National Life............	40	. ..	Western Grocers...pref.	62.50	....
Can. Oil ....com.	63	68.50	Gunns, Limited. ...pref	45	55	Neilson, Wm. ......6's.	85	91	Whalen Pulp........com.	6	12
Can. Salt.... ....6's.	....	96	Harris Abattoir.... ...6's	89	95	North American Pulp....	3	3.75	" " ...7% Deb.	52	63
Can. Westinghouse......	104	107	Home Bank.. X D 1¾%...	97	100	Nova Scotia Steel 6% deb	....	78	....	....	....
Can. Woollens......com.	16.25	22.50	International Milling.6's.	88	....	Ont. Pulp... .... .6's	85	90	....	....	....
" " ......pref.	60	69	Imperial Oil..	105	108	Provinciale Bank........	122	124.50	....	....	....
Cockshutt Plow pref. 7%	52	57	King Edward Hotel.com.	61	68	Riordon..com.(new stk.)	3	4	....	....	....
Collingwood Shipb'dg.6's	91	....	" " " ..7's.	74	80	" ..pref.(new stk.)	24	26	....	....	....
Davies William ...... 6's	95	99	Loew's, Buffalo . com.	....	4.50	R. Simpson... ......pfd.	77	82	....	....	....

WE OFFER

Alberta Municipal District
AND
Rural School Bonds

Maturing serially in 10 to 20 years.

To yield 7½% to 8%

W. Ross Alger & Company
INVESTMENT BANKERS
Royal Bank Chambers CALGARY
Bank of Toronto Bldg. EDMONTON

The Bond House of British Columbia
WE ARE IN THE MARKET FOR
Early Maturity Government and Provincial Bonds
PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British Columbia Government and Municipal issues

BRITISH AMERICAN BOND CORPORATION LIMITED
Vancouver, B.C. Victoria, B.C.

We have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

Fidelity Securities Corporation, Ltd.
STOCKS, BONDS AND ALL HIGH-GRADE SECURITIES
Specializing in Dividend-paying Oil Stocks
518 Standard Bank Building,
Vancouver, B.C.
Branch Offices—
Winnipeg
Victoria, B.C.

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

Cable Address. 'Estates.' Calgary. Code · Western Union.
Bankers Union Bank of Canada.

J. H. GOODWIN LIMITED
FINANCIAL AGENTS
Molsons Bank Building CALGARY, Alta.
FARM LAND CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

$100,000
City of Charlottetown
Prince Edward Island

5% Bonds at 90 and accrued interest
yielding practically 5.90%

Interest payable at par at any branch of the Union Bank of Canada. Bonds dated December 1, 1919, maturing December 1, 1939.

STANDARD BOND CORPORATION, Ltd.
Maritime Trust Bldg., Halifax

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Economical Mutual Fire Ins. Co.
HEAD OFFICE KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $975,600. AMOUNT OF RISK, $28,641,000
GOVERNMENT DEPOSIT, $50,000
JOHN FENNELL, President
GEO. G. H. LANG, Vice President
W. H. SCHMALZ, Mgr.-Secretary

BRITISH CANADIAN TRUST COMPANY
Head Office - - Lethbridge, Alberta
ACTS AS
ADMINISTRATOR EXECUTOR TRUSTEE
OFFICIAL TRUSTEE UNDER BANKRUPTCY ACT
President C. F. P. CONYBEARE, K.C.
Manager G. W. PARSONS

GRANT, WHYTE & CO., LTD.
STOCKS AND BONDS
HIGH-GRADE INDUSTRIAL SECURITIES
WINCH BUILDING - - VANCOUVER, B.C.

"The Monetary Times"
will be sent you for four months on our TRIAL SUBSCRIPTION plan for
$1.00
Just send a dollar bill and your name and address.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended May 25th.

(Montreal Figures supplied by BURNETT & CO., members Montreal Stock Exchange, Montreal)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	600	37½	37¼	36	36
" " pfd.	10	87	87	87	87
Asbestos Corp.	75	60	60	58	60
" pfd.	125	82	82	80	80
Ames-Holden pfd.	11	21	21	21	21
Atlantic Sugar	430	30⅞	31	29¾	30
Bell Telephone	447	103	104	103	103
" " rights	7468	20	25	9	10
Brazilian T.L. & Power	2828	32½	33½	31½	32½
Br. Emp. Steel	391	9¼	9¼	9	9
" " 2nd pfd.	40	35	35	34½	34½
B. C. Fish	50	38½	38½	38½	38½
Brompton Pulp & P.	925	37¼	37⅜	35½	35½
Canada Cement	580	54¼	54¼	54	54
" " pfd.	2	89	89	89	89
Canadian Car	60	30	30	30	30
" " pfd.	3	58	58	58	58
Can. Con.	215	65	70	65	70
Can. Cottons	100	72	72	72	72
" " pfd.	6	74	75	74	75
Canadian Gen. Elec.	60	111	111	111	111
Can. Steamship	455	27	27	25	25
" " pfd.	871	54	56½	53	54
" " Deb.	1000	66½	66½	66½	66½
" " Vot. Trust	175	24¾	25	24¾	25
Carriage Fact.	15	11	11	11	11
Con. Mining & Smel.	311	16½	16½	16	16
Det Rys.	193	82	82	81	81
Dominion Bridge	70	76	76	75	75½
Dominion Glass	65	57	59	56	56
" " pfd.	5	82	82	82	82
Dom. Iron pfd.					
Dom. Steel Corp.	4544	37¾	37¾	31¼	32
" " " pfd.	15	63½	83½	63½	63½
Dominion Textile	607	135	137	135	135
" " pfd.	7	100¼	100¼	100	100
Howard Smith					
" " pfd.	110	78	78	78	78
Illinois Tract. pfd.	20	89½	69½	69½	69½
Lake of the Woods	10	103	103	103	103
Laurentide	600	92½	92½	90	90
Lyall	65	70	70	67½	67½
Macdonald Co.	50	18½	18½	18½	18½
Mont. Cottons	5	79	79	79	79
" " pfd.	5	97	97	97	97
Montreal Power	893	85¼	85½	84½	85
" Tram					
" " Deb.	6800	70	70	70	70
" Telegraph	10	43½	44	43½	44
National Breweries	4045	58	58	53	53¼
Ogilvie. pfd.	85	204	204	204	204
Ontario Steel	200	58	58	54	54
Penmans	125	103	103	100½	101
" pfd.	1	85	85	85	85
Price Bros.	450	37	38	36	38
Quebec Ry. L. H. & P.	4320	27⅝	29⅜	27	27
Riordan Pulp & P.	2755	21½	28	15	16½
Shawinigan W. & P.	203	108	109	108	108
St. Maurice	40	95	95	95	95
Sher.-Wms					
" " pfd.	12	88	92	88	92
Spanish River	265	73	73	70	73
" " pfd.	750	79	80	79	80
Steel Co. of Canada	876	59¾	60	56½	56½
" " " pfd.	51	90	90½	89¾	90½
Toronto Ry	122	70½	71	69½	69½
Tuckett	100	40	40	40	40
Wabasso	100	46	46	48	48
Wayagamack P. & P.	600	68¾	69	66	67
Windsor Hotel	10	80	80	80	80
Winnipeg Ry	25	40	40	40	40
Banks					
Commerce	38	184	184	184	184
Hamilton					
Hochelaga					
Merchants	47	174	175	174	174
Molsons	16	177	177	176	178
Montreal	22	207	207	206½	206¼
Nationale					
Nova Scotia	13	254	254	253¾	253¾
Royal	82	202	202	202	202
Standard					
Toronto					
Union	24	151½	151½	151½	151½
Bonds					
Asbestos Corp.					
Ames-Holden	500	68½	68½	68½	68½
Bell Telephone Co.	3000	92¾	92¾	92¾	92¾
Can. Cement	2000	93	93	93	93
Can. Felt	1500	88	88	88	88
Can. Rubber					
Cedars Rapids Mf'g.	1300	88	88	88	88
City Mont. Dec. 6's, 1922	15000	107¼	107¼	107¼	107¼
" " May 6's, 1923	2000	106	106	106	106
" " Sept. 6's, 1923	100	98¾	98¾	98¾	98¾
Dom. Can. W. Loan, 1925	2809	95.25	95.50	94.75	95
" " " 1931	1816	93	93	92	93.20
" " " 1937	5867	96	97	96	97
Victory Bonds, 1924	20036	96.40	96.75	96	96.25
" " 1934	50188	94.75	95.15	94.75	95.10
" " 1922	15486	94.20	99.50	94.20	99.50
" " 1927	6075	98	98.50	97.10	98.10
" " 1937	7466	99.10	99.80	99	99
" " 1923	71469	98	98.50	97.85	98.25
" " 1933	26888	97.40	97.50	97	96.87

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Canners					
Dom. Cottons					
Dom. Iron	5000	78⅞	78⅞	78⅞	78⅞
Dom. Textile	500	94	94	94	94
Kaministiquia	500	81	81	61	81
Lake of Woods	2000	98	98	98	98
Mont. Tramways	1000	84	84	84	84
National Breweries					
Ogilvie Flour					
Ontario Steel					
Penmans	3500	88	88	88	88
Price Bros.					
Quebec Ry. L. H. & P.	126500	64	65½	63¼	84¼
Rio de Janiero					
Riordon					
Sherwin-Williams					
Steel of Can.	1200	93½	93½	92½	92½
Wayagamack P. & P.	2000	78	76	76	76
Winnipeg Elec.					

TORONTO—Week Ended May 25th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	5	30	30	30	30
Abitibi	84	36¼	36¼	35¼	35¾
" pfd.	10	86¾	86¾	86¾	86¾
Bell Telephone	217	103	103¼	102¾	103¼
" " rights	2566	.15	.15	.9	.9
Brazilian Traction.	1571	36	33	31½	32¼
B.C. Fish	25	39	39	39	39
Br. Am. Steel	14	9	9	8½	8½
Burt, F. N.	200	110¼	113	110¼	112
" " pfd.	71	108	111⅛	108	111⅛
Can. Bread					
Canada Cement	315	54	54	53½	53¾
Canners					
" pfd.	5	77	77	77	77
Canadian Pacific R.	99	129	129	127	127½
Can. Gen. Elec.	46	112	112	112	112
" " " pfd.	35	100	100	99	99
Canada Steamship	30	25½	25⅝	24¾	24¾
" " pfd.	420	54	58	52½	54
" Vot. Trust	100	24½	24½	24½	24½
City Dairy	1	66	86	66	66
" " pfd.	2	80	80	80	80
Con. Gas	2	138	138	138	138
Dome	915	22.00	22.50	21.00	21.00
Dom. Tele.	3	79	79	79	79
Duluth	10	22	22	22	22
Loco	10	77	77	77	77
Mackay Companies	31	74½	74½	74	74½
" " pfd.	11	82	62	61	61
Maple Leaf					
" " pfd.	4	98⅛	96⅛	96¼	96⅛
Monarch pfd.	3	78	78	78	78
Nipissing	155	5.00	5.00	5.00	5.00
N. S. Steel	30	37⅛	37⅞	37½	37⅛
Porto Rico	40	44	44	44	44
Quebec R.L.H. & P.	365	27½	29¼	27½	28
Riordon	490	21¾	21¾	14½	16¾
" pfd.					
Rogers	2	50	50	50	50
Salesbook					
" pfd.	5	72¼	72¼	72¼	72¼
Sawyer-Massey pfd.	75	30	35	30	33
Smelters	10	16	16	16	16
Spanish River	33	72½	72½	71	71
" " pfd.	42	79¾	80	79	80
Steel Corp.	1265	37¼	37⅜	31¼	31½
Steel Company	96	59⅞	60	57	57
" " pfd.	2	90	90	90	90
Tooke					
Toronto Ry.	185	70½	70¾	69½	69½
Trethewey					
Tucketts					
Twin City	18	52	52	52	52
Winnipeg Elec.	55	40	40¾	40	40¾
Banks					
Commerce	15	185	185	184½	184½
Dominion	5	196	196	196	196
Hamilton	48	181	181	179	180½
Imperial	80	184½	185	184	184
Merchants	5	175½	175½	175	175
Muntreal	5	205	205	205	205
Nova Scotia	19	254½	255	254½	255
Royal	6	203½	203½	203	203
Standard	59	201	202	201	202
Toronto	5	178	178	178	178
Union	5	150	150	150	150
Loan and Trust					
Can. Land.					
Can. Perm.	101	177	177	175	175
Dom. Sav.	19	70	70	70	70
Lon. & Can.	17	119	119	119	119
Real Estate					
Toronto Gen. Trusts					
Toronto Mtg.	10	133	133	133	133
Union Trust					
Bonds					
Can. Bread					
Penmans					
Porto Rico					
Rio. Jan. T., L. & P.					
Sao Paulo					

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	9000	94.90	95	94.90	95
" " " " 1931	42300	93.10	93.10	93	93.10
" " " " 1937	109600	96.75	97.30	96	97.25
Victory Loan 1922	28150	99.15	99.40	98.90	99.20
" " 1923	43000	97.80	98.25	97.80	98.25
" " 1927	50100	98.10	98.30	97.75	96
" " 1937	187300	99	99.25	98.90	99.15
" " 1933	127450	97	98	97	97
" " 1924	85200	98.50	98.70	96.50	96.50
" " 1934	111000	94.95	95.05	94.95	95

WINNIPEG—Week ended May 21st.

	Sales	Open	High	Low	Close
Victory Loan 1922	26800	98.85	99	98.85	98.80
" " 1923	17800	97.95	98	97.95	97.95
" " 1924	10350	96.70	96.70	96.45	98.50
" " 1927	885	97.90	97.90	97.75	97.85
" " 1937	9300	99.20	99.30	99.15	99.30
" " 1933	12700	97.15	97.20	97.15	97.20
" " 1934	37240	94.85	95	94.85	94.90
War Loan 1925					
" " 1931	2500	93	93	92.75	93
" " 1937	440	97	97	97	97
Great West Perm.					
Home Inv.					
Standard Trust					
Western Grocers	13	64	64	64	64

NEW YORK—Week ended May 21st.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	7700	114¼	116⅜	113⅝	114
Canada Southern					40
Nova Scotia S. & Coal.	1300	35	35	34	34
Granby Consolidated	700	23	24	22½	24
Bonds					
Dom. of Can. 5% 1921					
" " " 5½% 1921	24000		99¾	99¾	99¾
" " " 5% 1926	119000		92⅝	91¾	92¼
" " " 5½% 1929	113000		93	92	92⅝
" " " 5% 1931	43000		88½	86⅞	88½
Ontario Silver Mining	1000	4⅞	5¼	4⅞	5

LONDON, Eng.—Week ended May 14th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% deb. 1922		102	103¼	102	103¼
B.C. 4½%		73½	73½	73½	73½
Canada 3½% 1930-50		66¾	67	66½	67
" 3% Reg.		66½	66½	66⅜	66⅜
" 4% 1940-60		74½	75	74¼	74¾
" 4½% 1920-25		92½	92½	92½	92½
Edmonton 5% bds. 23-53		84¼	84¼	84¼	84¼
" 5% debs.		73¾	73¾	73¾	73¾
Moose Jaw 4½% deb.					
Montreal 4½% Reg.		75½	75½	75	75
" 4% Reg. '48-50		65½	85½	65½	65½
Nova Scotia 3½%		64	64	84	64
N'wfoundland 4% 1895		86	86¼	86	86¼
Port Arthur 5% deb.		79½	79½	79½	79½
Quebec 4% deb. 1888		87½	87½	87½	87½
" 4% bds. 1934		87	87	87	87
Sask. 4% bds.		75	75	75	75
Toronto 3½% debs.		80¾	80¾	80¾	80¾
" 4½% debs		75	75¾	75	75¾
Vanc'ver 4% cons. '50-2		63⅛	83⅛	62¾	62¾
" 4% deb.		86⅝	88⅝	86⅝	86⅝
Victoria 4% cons.		70½	70½	70½	70½
" 3% cons.		55⅝	56⅛	55⅝	56⅛
" 3½% 1923		92¾	92¾	92¾	92¾
" 4½% deb. '20-25		90	91	90	91
" 5½% cons.		93⅞	94¼	93½	94¼
" 6½%		100	100⅜	100	100⅜
Winnipeg 4½% 1943-63		79	79	79	79
" 4% cons.		79¼	79¼	79¼	79¼
Railways					
Can. Nor. 4% deb.		57	57¾	55½	57¾
" " 4% cons. deb.					
" " Pac. 4% deb.		70	70¼	70	70¼
Can. Pac.		143½	145	143½	143¾
" " 4% deb.		66	66⅛	65⅛	66½
" " 4% pfd.		59½	60⅞	59⅛	60½
G.T.P. Br. 4% bd 1939.		79½	79½	79½	79½
G.T.P. 4% deb.		45	46	44½	48
G. T. P. 4% 1955		82½	82½	82½	82½
Gr. Trunk 4% guar.		58¾	59¼	58¾	58½
Gr. Trunk 5% 1st. pfd.		40⅞	40⅞	40¼	40¼
Gr. Trunk 5% 2nd pfd.		29¼	29½	29¼	29¼
Gr. Trunk 4% 3rd pfd.		12⅛	12½	12¼	12¼
Gr. Trunk 4% cons.		58¾	60	58¾	60
Gr. Tr. West. 5% deb.		73¼	73¼	73¼	73¼
Ont. & Quebec 5% deb.		76½	76½	76⅛	76½
P. Gt. East. 4½% deb. '42		82¾	83	82¾	82¾
Ind., Fin., Etc.					
Can. Car 6% bds.					
Can. Cottons 5% bds.		84¾	84¾	84¾	84¾
Can. West Lumber 5%					
Calgary Power 5% bds.		72	72	72	72
Shawinigan Water		120¾	120¼	120¾	120¾
Can. Bk. of Commerce		40¾	40¾	40¾	40¾
Bank Montreal					

THE WEEK IN PARLIAMENT

Grand Trunk Directors Nominated—Extension of Trade Commissioners' Work Forecasted—Much Discussion on Research Institute

(Special to *The Monetary Times*)

Ottawa, May 26, 1921.

Thursday, May 19

In House of Commons:—(a) Budget debate continued by Hon. W. L. Mackenzie King, Hon. Dr. Tolmie, Hon. Chas. Murphy, and Messrs. Sutherland, Stevens, Rinfret, Lalor, Gould, Seguin, Lafortune, Campbell and MacNutt; (b) Fielding amendment to budget calling on Government to make substantial reduction in expenditure before resorting to new taxation defeated by vote of 83 to 103, and main motion agreed to on same division reversed.

In Senate:—(a) First and second readings of following bills: One to incorporate Ensign Insurance Co., and one to amend and consolidate Quebec Steamship Co. Acts; (b) Third readings of following bills: Court of International Justice bill, Conservation Act repeal bill abolishing Commission of Conservation, bill respecting Central Railway Co. of Canada, and bill respecting Great West Bank of Canada; (c) Second reading of bill incorporating Quebec Union Electric Telephone Co.

Friday, May 20

In House of Commons—(a) First and Second readings of bills from Senate, one respecting certain patents of Autographic Register Systems, Ltd., and one to incorporate Edmonton and Mackenzie River Railway Co.; (b) First and second reading of bill respecting Central Railway Co. of Canada; (c) Passing of Customs and Inland Revenue resolutions.

In Senate:—(a) First and second readings Calgary and Fernie Railway Co.; (b) Third reading of bill to incorporate Fort Smith Railway Co.

Saturday, May 21

In House of Commons:—(a) First reading of Penitentiaries Act Amendment bill to enable industrial work to be carried on in penitentiaries on a larger scale, providing for Government departments getting all articles needed by them from penitentiary when produced there; (b) First readings of Senate bills, one to repeal the Conservation Act and amendments and another giving another year for the Great West Bank of Canada to fulfil the statutory provisions as to capital subscribed, etc.; (c) First reading bill to amend Special War Revenue Act; (d) Second and third readings of Inspection and Sale Act amendment bill concerning hay and straw inspection; (e) First readings of bill to permit permanently manufacture, importation and sale of oleomargarine, and of bill for better grading of dairy produce.

In Senate:—(a) Third reading of Bankruptcy Act amendment bill.

Monday, May 23

In House of Commons:—(a) Third readings of following bills: One to incorporate Edmonton and Mackenzie River Railway Co., one respecting Great West Bank of Canada, and one respecting Central Railway Co. of Canada; (b) Concurrence in Senate amendments to bill incorporating Fort Smith Railway Co., and a bill to amend the Bankruptcy Act; (c) Third reading of bill making in each year first Monday of week containing November 11th, Armistice Day, a public holiday; (d) Air Board estimates passed; (e) First reading of bill regarding Department of Customs and Excise, changing name from Department of Customs and Inland Revenue, providing for certificates of Canadian Trade Commissioners or Consular agents on invoices from foreign countries, providing for valuation for duty for customs purposes in certain cases, providing for valuation for Customs purposes of foreign currencies in certain cases and providing for licensing of Customs Brokers; (f) Immigration Act amendment bill and Criminal Code Amendment bill read second time.

In Senate:—(a) First reading Hay and Straw Inspection bill; (b) Third reading Animal Contagious Diseases bill providing for extension of provisions for compensation for animals destroyed on account of disease; (c) North-West Territories bill increasing Council to six members read third time; (d) First reading Lake of the Woods bill.

Tuesday, May 24

In Senate first sitting:—(a) Second reading Lake of the Woods bill, establishing control of Lake of the Woods waters in order to protect Winnipeg and Manitoba power sources.

Wednesday, May 25

In House of Commons:—(a) Third readings Chinese Immigration Act amendment bill, abolishing certificates of identification for Chinese merchants who can establish their bona fides, and Copyright bill.

In Senate:—(a) Third reading Lake of Woods bill; (b) Opposition by Senate to Research Council bill.

Budget Measures Passed

On Thursday last the budget passed by a government majority of twenty. Since that time most of the bills based upon the financial proposals contained in the bill have been passed with a few amendments. The bill proposing to change the name of the Customs and Inland Revenue Department to that of the "Customs and Excise" department was noteworthy because of the plan suggested in it for the certificating by Canadian Trade Commission or consular agents of invoices from foreign countries. As this plan would provide a means of paying for keeping Canadian trade agents abroad, it is likely that it would be a prelude to the much-heralded scheme of placing a large number of Canadian trade agents in the United States.

The following were nominated directors of the Grand Trunk Railway: Sir Joseph Flavelle, Bart., Toronto; Howard G. Kelley, president Grand Trunk Railway Co., Montreal; A. J. Mitchell, vice-president Canadian National Railways; E. L. Newcombe, deputy minister of justice; and J. N. Dupuis, merchant, Montreal. These will be elected in place of five of the present directors to resign, then the remaining directors will resign, and the new directors will remain in charge for a short time until the calling into effect of the Canadian National Railways Act placing it under the Canadian National Railway directorate.

Other bills that drew great attention were those relating to the National Research Council and the repeal of the Conservation Act. The government has decreed the abolition of the Conservation Commission, hitherto regarded as the watchdog on Canada's natural resources, on the ground of duplication of services already existing in the Department of the Interior. The Senate is taking strong ground against the construction of a National Research laboratory for scientific research in the interests of Canadian industry.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 137

Notice is hereby given that a Dividend of Two and One-Half Per Cent. (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter year to the thirtieth day of June, 1921, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of July, 1921**, to Shareholders of record at the close of business on the sixteenth day of June, 1921.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.

Toronto, 25th May, 1921. 576

Corporation Finance

Riordon Company's Position is Further Outlined in Another Appeal to Shareholders for Funds—Tuckett Tobacco Company Had Lower Profits—Labor Trouble and Power Shortage Impaired Earnings of Dome Mines—Profits of British Empire Steel Corporation

British Empire Steel Corporation.—Combined profit and loss account of the companies merged under the above name, for the year ended December 31, 1920, as filed with the New York Stock Exchange last week for listing purposes shows profit, after government war taxes, interest depreciation and all other expenses of $6,235,127. The detailed account follows:—

Sales and other revenues	$69,681,342
Cost of sales, etc.	58,865,096
Balance	$10,816,246
Interest	1,701,405
Depreciation	2,366,714
Government taxes	513,000
Surplus	$ 6,235,127

This statement carries the figures one year later than the statement issued in March, and the balance sheet shows total assets of $173,740,308, compared with $168,736,285 at the end of 1919.

Dome Mines, Company, Limited.—Labor trouble and power shortage were two of the important factors which operated to impair the earning power of the company in the year ended March 31 last. Net profits amounted to only $302,479, as compared with $951,984 in the previous period. During the year the total of 289,789 tons was hoisted. Of this, 273,700 tons was ore which was sent to the mill and treated, and 16,089 tons was waste which was dumped on the surface. The 273,700 tons milled yielded bullion worth $1,946,403, the average yield per ton being $7,111. Against this were operating and maintenance expenditures of $1,239,508, compared with $930,762 in the previous year. The satisfactory financial position in which this mine stands is seen in the fact that the net excess of current assets over current liabilities amounts to $1,539,161, compared with a working capital of $1,253,025 last year. Total assets have increased to $7,229,977, as compared with $5,909,318.

The issued capitalization was increased during the year by $766,670, due to the purchase of the Dome Extension property, and $233,300, now remaining in the treasury as against $1,000,000 a year ago. The total authorized capitalization is $5,000,000, the same as at the beginning of the year, and of this $4,706,110 is issued.

Operating costs showed an increase of $1.08 per ton milled over last year, and they also include an increased charge of 92.5 cents per ton milled for development, as against 52 cents last year. During the year an increase of about 50 cents per shift was granted to employees in an endeavor to attract more labor. An ample supply of labor for operations is now available. In regard to ore reserves, the report points out the futility of endeavoring to accurately estimate the tonnage and value of ore bodies in the Dome. The belief of the general manager is that the limited amount of development work which it is possible to accomplish has disclosed ore equivalent in value to that milled during the past year.

Tuckett Tobacco Company, Limited.—Although earnings did not match up to the previous year, the company's report for the year ended March 31, 1921, is satisfactory from many points of view. Profits for the year, after deduction of all expenses amounted to $255,753, which compared with the higher showing in 1920 of $333,131, and with $264,114 in 1919. After payment of preferred dividends amounting to $140,000, there remained net earnings amounting to $115,753 as compared with $193,131 a year ago and $124,114 in 1919. These net earnings are equivalent to 4.63 per cent. earned on the common stock outstanding of $2,500,000; as compared with 7.72 per cent. earned in 1920 and 4.96 per cent. in 1919. After deduction of common dividends, of which $100,000 were paid as against $50,000 in 1920 and nothing in 1919, surplus remaining was $15,753 as against $143,131 in 1920 and $124,114 in 1919, this bringing the profit and loss credit up to $620,931 against $605,178 in 1920 and $462,047 in 1919.

Turning to the balance sheet shows that in spite of the trade adjustment and business depression, the company has maintained a good liquid position. Net working capital, exclusive of sundry investments, amounted to $2,047,615 at the end of the last fiscal year as compared with $2,028,720 a year ago. The feature in this connection is the manner in which current liabilities have been scaled down. This year they amounted to only $378,273, as compared with $923,298 the previous year, most of the figures representing bills and accounts payable. Current assets amounting to $2,425,888 compare with $2,952,018 at the end of 1920.

Some of the principal changes in the accounts in the balance sheet are as follows:—

	1921.	1920.
Property	$3,023,693	$3,050,205
Investments	69,624	45,853
Inventories	1,855,959	2,330,675
Payables	318,273	863,298

Howard S. Ambrose, the president of the company, in his report to shareholders, points out that the strong liquid position shown by the company in previous years has been maintained, and the reduction in inventory has been offset by a reduction in bills and accounts payable. Referring to the decline of $77,378 in profits for the year, he says this is accounted for by a cessation of export business and a reduction in price of manufactured tobacco during the latter part of the year.

Riordon Company, Limited.—In an endeavor to open the hearts of shareholders and to acquaint their minds more with the position in which their company is situated, the Royal Securities Corporation has issued a letter showing exactly where the Riordon Company stands, and what its prospects are for the future. The directors of this large pulp and paper enterprise and all of those who have investigated all of the details are firm in their belief that with sufficient working capital to help the company out of the pit into which it has fallen, the ambitions of those who were instrumental in bringing about the expansion of the corporation will surely be realized.

The two main points of the Royal Securities' document consist in the announcement that in addition to the $5,000,000 offering to shareholders, a further flotation of $3,000,000 of 8 per cent. 20-year first mortgage bonds must be attempted if the net liquid assets of the company are to be brought up to the $5,500,000 total stipulated in the previous letter of May 6; and, secondly, in the valuation of the assets of the company at $42,500,000, a somewhat more conservative figure than most shareholders entertained. Summarized, the assets of the company are:—

Pulp mills at Kipawa, Hawkesbury and Merritton, 1912 appraisal, plus subsequent additions at cost	$22,000,000
Sawmills, land, buildings, machinery and equipment	2,000,000
12,000 miles of pine and pulpwood timber limits.	12,000,000
Investments, including Ticonderoga shares	1,000,000
Net current assets on completion of present financing	5,500,000
Total	$42,500,000

Let's Be Reasonable

DOES any reader of this page believe that *at this time* a re-adjustment of wages and hours in the printing industry involving an increase in labor costs of 36 per cent. is justified ?

"Well," the reader asks, "What *are* present wages and hours ?"

Toronto printers now have a minimum wage scale of $35.20 per week for 48 hours. This is an increase of 10 per cent. over the scale called for in the agreement now expiring and was granted voluntarily by employers a year ago.

Their demands now are for a wage of $44 per week for 44 hours.

This is an increase of $8.80 per week for 4 hours less work.

It means an increase in labor costs of 36 per cent.

Toronto employing printers feel that they cannot grant these demands, and they believe that the general public will support them in their opposition to an increase of from 73 cents per hour to $1.00 per hour to printers, pressmen, bookbinders and mailers, *at the present time* and in view of business conditions *as they now exist.*

It is understood that International Union officials at Indianapolis have issued orders to local unions that the 44-hour week must be the basis of all new agreements.

In this order, employing printers believe that these Indianapolis officials are out of line with the need which is apparent in every industry for lower cost of production.

This is not a time for saddling any industry with an additional 36 per cent. labor cost, and publishers and job printers feel that they are justified—in the interest of the public—in resisting this unreasonable demand from Indianapolis.

The issue will be decided between now and June 1st. If the Union demands of an increased wage of $8.80 per week for 4 hours less service are not withdrawn, a strike seems inevitable.

Pressure, therefore, must be brought to bear upon the officials at Indianapolis. They must be shown by members of the local union (many of whom feel that they are being forced to make unreasonable demands) that the Canadian public which buys the product of the printing craft, either in the form of advertising or subscription, does not look with favor upon any ruling which would add so heavily to the cost of that product.

Publishers and job printers in Toronto want to be fair. This is indicated by their action in voluntarily raising wages a year ago.

They must, however, in justice to themselves and the public they serve, resist these impossible demands.

Let's Be Reasonable

An expression of opinion of readers of this paper on the Union's proposals, involving an increase of 36 per cent. in the labor cost of printed matter is asked. Will you not write a letter to the editor (not for publication) telling him your view of the situation.

This statement is published by and has received the endorsation of the Toronto publishers who are members of the

Canadian National Newspapers and Periodicals Association

including THE MONETARY TIMES OF CANADA.

As against these assets of $42,500,000, on the completion of the present financing, there will be outstanding $27,000,000 of bonds and mortgages on the combined Riordon and Gatineau companies, bearing an average rate of interest of about 7⅜ per cent., maturing principally in 1929, 1931, 1940, and 1942, and provision is made under reasonable restrictions in the mortgage, which matures in 1940, for the refunding of bonds and timber limit mortgages, with the exception of the Gatineau mortgages, which mature prior to that date. The surplus of assets over bonded liabilities are thus $15,000,000, which would be available to back the $10,000,000 of 8 per cent. first preferred shares. The annual interest charges on all bonds, the letter states, will amount to just under $2,000,000 a year. Earnings should be sufficient to meet this. But in case they are not for the years 1921 and 1922 provision is being made to shoulder the deficit.

The letter refers to the query that has often been asked as to whether the company's holdings of timber lands, while valuable, are not excessive as compared to the manufacturing capacity and operations of the company, and remarks: "It is inevitable that some day a large pulp or paper mill, with a capacity of perhaps 400 tons per day, will be constructed and supplied from the immense quantities of pulpwood on these limits and the power obtained from the valuable waterpower at Chelsea, on the Gatineau River, of an estimated capacity of 40,000 horsepower, which is owned by the company. It is the opinion of experienced lumbermen that this reserve for the future development of the company need not be considered a material burden because of the fact that, year in and year out, profits to be derived from the pine lumber operations alone should be sufficient to substantially offset the interest charges on this portion of the company's properties. At the present rate of cutting, this pine lumber business should continue for 15 years, and it is obvious that long before that time, a pulp and paper development must follow at the right time on a very large scale. To supply the large and growing market for the products manufactured by the Riordon Company, many new and similar plants must be built in years to come, but we do not believe that such enterprises can be built up in the future with such advantageous facilities at any less cost than the foregoing valuation."

THE BANK OF MONTREAL

The swinging back to more normal conditions is vividly reflected in the semi-annual report of the Bank of Montreal. All loans accounts with the exception of advances to municipalities, show large downward revisions since October last, while circulation and deposits likewise reveal a substantial falling off.

With regard to the last mentioned accounts, it is shown that deposits not bearing interest amount to $105,754,451, and presumably, this figure includes balances due to the Dominion government, for such an account is not shown separately as in the previous statement. The following figures illustrate the transition in the bank's general business since the close of the last fiscal year:—

	Oct., 1920.	April, 1921.
Current loans in Canada	$223,495,472	$206,049,886
Current loans abroad	17,619,853	15,988,753
Call loans abroad	99,017,883	77,946,749
Interest bearing deposits	322,578,613	310,846,487
Dep. not bearing interest	111,739,215	105,754,451
Balance due Dominion gov.	17,657,119	....
Total assets	560,150,812	507,199,946

In the face of these rather drastic readjustments, the bank has maintained its strong financial position, and the earning power of this old institution has not suffered impairment. The ratio of quick assets to liabilities to the public is almost twenty per cent., while the ratio of liquid assets is somewhat more than fifty-five per cent. Net profits for the half year amounted to $1,910,077, as compared with $1,802,585 in the same period last year.

RECENT FIRES

Loss for Week Totals $624,950, Compared with $1,410,000 Last Week—Town of Bic, Que., Suffered Heaviest Loss

Bic, Que.—May 21—Four stores, two private residences and a garage. Loss, $200,000, partly covered by insurance.

Brockville, Ont.—May 18—Boat livery of Mrs. Henry Mathen. Loss, $25,000.

Cornwall, Ont.—May 16—Goldfield cheese factory. Loss partly covered by insurance.

Halifax, N.S.—May 20—Fleming Brothers' iron foundry at 30 Cabot St. Loss, $25,000.

Hamilton, Ont.—May 22—Two houses at 31 and 33 Hawthorne Ave., owned by W. Webb and John Aldis. Cause, lightning. Loss, $200.

New Glasgow, N.S.—May 22—Aberdeen Hospital. Loss, $10,000.

Ottawa, Ont.—May 18—Stable and warehouse of J. Alph Langelier and Kennedy and Co., at 293 Sparks St. Loss, $4,000.

May 19—Outbuildings adjacent to Wm. Freedman, Ltd., junk shop.

May 21—Residences at 166, 168 and 170 Cathcart St., belonging to Lapointe estate. Loss, $750. Residence and barns belonging to Richard Payne, of South Hull. Loss, $7,000.

May 22—Carpet factory, owned by Therien and Co., at 107 Chapel St. Loss, $130,000; insurance, $10,000 on building.

St. Lambert, Que.—May 24—Pile of poles belonging to the Montreal and Southern Counties Railway Co. Cause, fire crackers.

Sayabec, Que.—May 20—Fifteen buildings, including the Dominion Hotel, the Provinciale Bank and several stores and houses. Cause, explosion. Loss, $175,000.

Sorel, Que.—May 20—Barn belonging to A. Mandeville. Loss, $10,000.

Stratford, Ont.—May 21—Plant of the Stratford Woodstock Co. Cause, spontaneous combustion. No insurance.

Toronto, Ont.—May 19—Scythe Waste Co. store sheds, 69-71 Florence St. Cause, spark from locomotive. Loss, $3,000.

Windsor, Ont.—May 19—Auditorium building. Loss, $35,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Emerald, Ont.—May 10—General store of Henry A. McGinn was destroyed, with a loss of $5,000. There is a $3,000 insurance in the London Guarantee and Accident Co.

Manitoba.—During the month of April there were 159 fires in the province, with a loss of $223,412. There were 51 dwellings damaged, and 29 fires in farm buildings. Overheated and defective chimneys were responsible for 18 fires, careless smokers caused 15, and stoves and furnaces were responsible for 28. During the month there was one fatality.

Vancouver, B.C.—May 5—The shingle mill belonging to Joseph Chew Lumber Shingle Mfg. Co., Ltd. destroyed. The loss is $40,000, with insurance of $48,500 in the Ohio Millers, Old Colony Insurance Co., North River, Lloyds, Motor Union, British Crown, Mechanic Traders, Industrial and Richmond Insurance Co. of New York.

CORPORATION AND GENERAL INVESTMENTS, LTD.

A new firm in the underwriting field, specializing in industrial bonds and stocks, is Corporation and General Investments, Ltd. It has a Dominion charter, with head office in Toronto, and capital of $100,000. Branches are being opened in New York and in London. S. W. Tanfield is a director, and D. Crager is manager of the Toronto branch.

AUTOMOBILE OWNERS

INSURING THEIR CARS AGAINST FIRE, THEFT,
COLLISION AND PROPERTY DAMAGE,

KNOW THE BEST THING

IS TO BUY A POLICY IN

FIDELITY-PHENIX FIRE INSURANCE COMPANY

OF NEW YORK

C. R. STREET, President

CANADIAN HEAD OFFICE: 17 ST. JOHN ST., MONTREAL, W. E. BALDWIN, Manager

Insurance Company of North America

CAPITAL . . . . $ 5,000,000.00
ASSETS JANUARY 1, 1921 . . . . . . $41,894,329.03

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States.

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET MONTREAL

LAW UNION & ROCK

INSURANCE COMPANY, LTD.
LONDON, ENGLAND

Fire—Casualty—Automobile

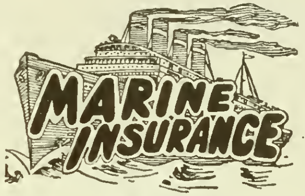
Over $10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

Ocean and Inland

Hull and Cargo



Reasonable Rates

Prompt Settlement of Claims

NEW JERSEY INSURANCE CO.
BALTICA INSURANCE CO.
PENINSULAR FIRE INSURANCE CO.

O'KEEFFE & LYNCH, OF CANADA, LIMITED,
MARINE MANAGERS

43 Victoria Street TORONTO

THE MONARCH LIFE

SECURITY AND SERVICE

HEAD OFFICE - WINNIPEG.

ESTABLISHED 1886

Queensland Insurance Co. Limited
of Sydney, N.S.W.

Capital Paid Up $2,500,000 Assets Exceed $5,000,000

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited . - Montreal

JAS. D. CHERRY, Manager

Fire and Plate Glass Assurance

Mount Royal Assurance Co.

Head Office: 17 St. John St., Montreal
TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN, General Manager.
H. C. BOURNE, Supt. Western Dept.
H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE $1,416,740.57
TOTAL FUNDS 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

BRITISH TRADERS' INSURANCE COMPANY
Limited
Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

General Agents, Toronto
Automobile Department: W. H. HEDGES, Toronto
Manager. M 4006
General Agent Fire Department: G. S. PEARCEY

Head Office for Canada, 36 Toronto St., Toronto
Manager for Canada, C. R. DRAYTON

WESTERN
ASSURANCE COMPANY
INCORPORATED 1851

Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes.

Assets ....over $8,300,000.00
Losses paid since organization " 77,700,000.00

Head Offices: TORONTO, Ont.

W. B. MEIKLE, President and General Manager
C. S. WAINWRIGHT, Secretary
A. R. PRINGLE, Canadian Fire Manager

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds exceed $42,500,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents, Armstrong DeWitt & Crossin, Ltd., 36 Toronto St.

FIRE CASUALTY
The Northern Assurance Company, Limited
of London, England
Assets, $79,801,255.00
Head Office for Canada:
Room 306 Lewis Bldg., 17 St. John Street, Montreal
G. E. MOBERLY, Manager
A. HURRY, Manager, Casualty Department

CALEDONIAN-AMERICAN
Insurance Company of New York
Head Office for Canada - MONTREAL
JOHN G. BORTHWICK, Manager
BRYCE B. HUNTER - - Resident Agent
H. W. RANDLE, Inspector
51 Yonge Street, Toronto Telephone Main 31

THE
Wawanesa Mutual Insurance Co.
Head Office: WAWANESA, MAN.
OWNED AND OPERATED BY FARMERS
In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured.

As at December 31st, 1920	Assets	$ 1,765,897.71
	Reserve for Unearned Premiums	109,466.98
	Number of Policies in Force	40,749
	Amount of Insurance in Force	93,139,456.00
	Increase in Business during 1920	9,849,346.00

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies

Do You Believe in Canada?

If you do you believe in patronizing Canadian companies in preference to all others when their goods and prices are the same, and you will insure in

THE CANADIAN FIRE INSURANCE CO.
HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

THE NORTH EMPIRE FIRE INSURANCE Co.
HEAD OFFICE: WINNIPEG, MAN.
Toronto Office: 218 Confederation Life Bldg.
J. E. HOUNSOM, Manager
(Policies guaranteed by the London Guarantee and Accident Company, Limited)

H. B. MACDONALD, Managing Director
T. J. RANAGHAN, Secy.-Treas.

THE UNITED ASSURANCE COMPANY
Fire, Hail and Automobile Insurance
Branch Office—MOOSE JAW, Sask. Head Office—CALGARY, Alberta

British America Assurance Company
FIRE, MARINE, HAIL and AUTOMOBILE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. B. MEIKLE, President and General Manager
E. F. GARROW, Secretary
Assets .... over $ 4,300,000.00
Losses paid since organization .... over $47,500,000.00

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office - Waterloo, Ont.
Total Assets 31st December, 1918, over. $1,000,000.00
Policies in force in Western Ontario, over 30,000
GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector

There were no issues for June 3 and 10.
The issues for June 17 and 24 being in
newspaper form were put in with Vol. 67.

HF The Monetary times
1
M66
v.66
no.1-21

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY